**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*(Incorporated and registered in Zimbabwe with limited liability under Certificate of Registration number 25/48 and Certificate of Change of Name dated 6 May 2013)*

**Address:** No.36 Birmingham Road, Southerton, Harare, Zimbabwe
**Website:** https://zimplow.com/

# CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

**THE PROPOSED DISPOSAL OF STAND 30001, DAGENHAM ROAD, WILLOWVALE TOWNSHIP, HARARE, FOR A GROSS CONSIDERATION OF THREE MILLION TWO HUNDRED THOUSAND UNITED STATES DOLLARS ONLY.**

and incorporating

**A NOTICE OF AN EXTRAORDINARY GENERAL MEETING**

To be held physically at Zimplow Holdings Limited Head Offices at No.10 Harrow Road, Msasa, Harare, on Thursday, 11 December 2025, at 10:00 hours, which notice was published on Wednesday, 19 November 2025 in accordance with the provisions of the Victoria Falls Stock Exchange Listings Requirements and the Companies and Other Business Entities Act [Chapter 24:31], as set out at the end of this document. Shareholders of Zimplow Holdings Limited are requested to complete and return the attached form of proxy in accordance with the instructions printed therein, as soon as possible, but not later than 10:00 hours, on Tuesday, 9 December 2025.

| Financial Advisor | Sponsoring Broker | Legal Advisor |
|---|---|---|
| Akribos Advisory Services<br>Partnerships with a difference | Akribos Securities<br>Partnerships with a difference<br>*A Member of the Victoria Falls Stock Exchange* | MawereSibanda<br>Commercial Lawyers |
| **Transfer Secretary** | **Reporting Accountant & Independent Auditor** | **Independent Property Valuer** |
| Corpserve Zimbabwe | Grant Thornton | Dawn Property Consultancy (Private) Limited |

This Circular is issued in compliance with the Victoria Falls Stock Exchange Listings Requirements and seeks to provide information to Zimplow Holdings Limited Shareholders regarding the Proposed Transaction as more fully set out in this Circular, as well as certain matters ancillary thereto.

**Action Required:**

- If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors.
- If you no longer hold any shares in Zimplow Holdings Limited, you should send this Circular and the accompanying Form of Proxy, as soon as possible, to the stockbroker, banker, or other agent through whom the disposal of your shareholding in Zimplow Holdings Limited was effected, for onward delivery to the purchaser or transferee of the shares in Zimplow Holdings Limited previously held by you.

The Circular is only available in English. Additional copies of this Circular may be obtained from the Company Secretary at the Head Office of Zimplow Holdings Limited, being No.10 Harrow Road, Msasa, Harare, Zimbabwe. This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in Zimplow Holdings Limited.

***Date of Issue: 19 November 2025***

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## CORPORATE INFORMATION AND DETAILS OF PROFESSIONAL ADVISORS

| | |
|---|---|
| *Company Secretary and Registered Office* | **Sharon Manangazira**<br><br>**Zimplow Holdings Limited**<br>No.36 Birmingham Road,<br>Southerton, Harare,<br>Zimbabwe<br>**Website:** https://zimplow.com/ |
| *Financial Advisor* | **Akribos Advisory Services (Private) Limited**<br>33 Cosham Road,<br>Borrowdale, Harare,<br>Zimbabwe |
| *Sponsoring Broker* | **Akribos Securities (Private) Limited**<br>33 Cosham Road,<br>Borrowdale, Harare,<br>Zimbabwe |
| *Legal Advisor* | **MawereSibanda Commercial Lawyers**<br>3 Elsworth Avenue,<br>Belgravia, Harare,<br>Zimbabwe |
| *Reporting Accountant and Independent Auditor* | **Grant Thornton Zimbabwe**<br>Camelsa Business Park,<br>135 E.D. Mnangagwa Road,<br>Highlands, Harare,<br>Zimbabwe |
| *Transfer Secretary* | **Corpserve Registrars (Private) Limited**<br>2nd Floor ZB Centre,<br>Corner 1st Street and Kwame Nkrumah Avenue,<br>Harare,<br>Zimbabwe |
| *Independent Property Valuer* | **Dawn Property Consultancy (Private) Limited**<br>8th Floor Beverly Court,<br>Corner Nelson Mandela Ave and S.V. Muzenda Street,<br>Harare,<br>Zimbabwe |
| *Principal Bankers* | **First Capital Bank Limited**<br>Corner Jason Moyo Avenue and First Street,<br>P.O Box 1279, Harare,<br>Zimbabwe<br><br>**NMB Bank Limited**<br>19207 Liberation Legacy Way,<br>Borrowdale, Harare,<br>Zimbabwe<br><br>**CBZ Bank Limited**<br>5 Campbell Road Pomona,<br>Borrowdale, Harare,<br>Zimbabwe |

## FORWARD LOOKING STATEMENTS

This Circular includes forward looking statements regarding Zimplow Holdings Limited. Forward looking statements include statements concerning Zimplow Holdings Limited's plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward-looking statements. Throughout this Circular, Zimplow Holdings Limited uses words such as “should”, “may”, “anticipates”, “forecasts”, “estimates”, “expects”, “believes” “intends”, “plans”, “will”, “seeks”, “projections”, “future”, “likely” and any similar expressions to identify forward-looking statements.

Zimplow Holdings Limited and its representatives have based these forward-looking statements on the current views of their management and advisors with respect to future events and financial performance. These views reflect the best judgment of Zimplow Holdings Limited and its representatives but involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted. These forward-looking statements speak only as at the date of this Circular. Neither Zimplow Holdings Limited nor its representatives are obliged to or intend to update or revise any forward-looking statements made in this Circular, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to Zimplow Holdings Limited, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Circular. As a result of these risks, uncertainties and assumptions, Zimplow Holdings Limited Shareholders should not place undue reliance on these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. Zimplow Holdings Limited Shareholders should be aware that several important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. Zimplow Holdings Limited does not make any representation, warranty, or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward - looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario and/or outcome.

## INTERPRETATIONS AND DEFINITIONS

In this Circular to Shareholders, the following definitions shall have the meanings adjacent to them, unless the context requires otherwise. Words in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons (whether corporate or incorporate and *vice versa*) and words in the masculine shall import both the feminine and neuter.

| | |
|---|---|
| "Addressee(s)" | The parties to whom this Circular to Shareholders is addressed; |
| "Akribos Advisory Services" or "Financial Advisor" | Akribos Advisory Services (Private) Limited, a Securities and Exchange Commission of Zimbabwe licensed financial advisory services company, registered in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31], and Lead Advisors for the Proposed Transaction; |
| "Akribos Securities" or "Sponsoring Brokers" | Akribos Securities (Private) Limited, a Member of the Victoria Falls Stock Exchange, licensed by the Securities and Exchange Commission of Zimbabwe as a security dealing company, registered in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31], and Sponsoring Brokers for the Proposed Transaction; |
| "Articles" | Articles of Association of Zimplow Holdings Limited; |
| "Board" or "the Directors" | The Board of Directors of Zimplow Holdings Limited; |
| "Broker" | Any person or company registered as a member of the VFEX and authorized to buy and sell shares and other securities on behalf of customers; |
| "Business Day" | Any day except a Saturday, Sunday or any public holiday; |
| "Circular" or "the Document" | This document dated 19 November 2025 including the appendices hereto, addressed to Zimplow Holdings Limited Shareholders, which sets out the terms and conditions of the Proposed Transaction; |
| "Companies Act" or "COBE" | The Companies and Other Business Entities Act [Chapter 24:31]; |
| "Conditions Precedent" | The Conditions Precedent to which the Proposed Transaction is subject as set out in Part C Section 7; |
| "CSD" | Central Securities Depository; |
| "Documents of Title" | Share certificates, dematerialized shares in CSD accounts, certified transfer deeds, balance receipts or any other physical documents of title to shares acceptable to the issuer of such shares; |
| "EGM" | The Extraordinary General Meeting of Zimplow Holdings Limited Shareholders to be held on Thursday, 11 December 2025; |
| "Form of Proxy" or "Proxy Form" | The form accompanying this Circular, which provides for Zimplow Holdings Limited Shareholders to appoint a proxy to attend the EGM and vote on their behalf on the resolutions proposed; |
| "IAS" | International Accounting Standards; |
| "IFRS" | International Financial Reporting Standards; |
| "Independent Auditors" or "Reporting Accountants" | Grant Thornton Zimbabwe, Registered Public Auditors, Independent Auditors of the Company, and Reporting Accountants for the Proposed Transaction; |

| | |
|---|---|
| "Independent Property Valuer" | Dawn Property Consultants, a Registered Real Estate Consultancy firm in terms of the Estate Agents Act [Chapter 27:17] and Independent Property Valuers for the Proposed Transaction; |
| "Legal Advisor" | MawereSibanda Commercial Lawyers, registered legal practitioners and legal advisors to Zimplow Holdings Limited regarding the Proposed Transaction; |
| "Notice" | The notice of the Extraordinary General Meeting which was published in terms of the Companies and Other Business Entities Act [Chapter 24:31] on 19 November 2025, advising Zimplow Holdings Limited Shareholders of the Proposed Transaction and which forms part of this Circular; |
| "Proposed Transaction" | The disposal of the Dagenham Property situated at Stand 30001 Willowvale Township, Harare, for a gross consideration of US$3,200,000 (Three Million Two Hundred Thousand United States Dollars); |
| "Resolutions" | The special and ordinary resolutions contained in the Notice giving effect to the Proposed Transaction which will be set before the Zimplow Holdings Limited Shareholders at the EGM; |
| "Register" | The Register of Shareholders of Zimplow Holdings Limited maintained by the Transfer Secretary and the sub-register of nominee Shareholders maintained by each Broker; |
| "RBZ" | Reserve Bank of Zimbabwe; |
| "Shareholder(s)" | The holder(s) of the ordinary shares of Zimplow Holdings Limited; |
| "Hailing Family Trust" | A trust registered in Zimbabwe in terms of the Deeds Registries Act [Chapter 20:05] under notarial deed number MA 2417/2024; |
| "Transfer Secretaries" or "Corpserve" | Corpserve Registrars (Private) Limited, a company duly incorporated in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31] which provides share transfer secretarial services to Zimplow Holdings Limited; |
| "US$" | The United States of America Dollar, the official currency of the United States of America; |
| "VAT" | Value Added Tax levied in terms of the Value Added Tax Act [Chapter 23:12] of Zimbabwe, or any similar tax levied under applicable legislation in any relevant jurisdiction, as amended from time to time; |
| "VFEX" | Victoria Falls Stock Exchange, a stock exchange registered by the Securities and Exchange Commission of Zimbabwe in terms of the Securities and Exchange Commission Act [Chapter 24:25] of 2004 and regulated by the Victoria Falls Internation Financial Services Centre; |
| "VFEX Listing Requirements" | The Listing Requirements of the VFEX, being the rules regulating listings on the VFEX; |
| "Zimplow" or "the Company" or "the Group" | Zimplow Holdings Limited, a public company incorporated in Zimbabwe under Certificate of Registration number 25/48 and Certificate of Change of Name dated 6 May 2013 and listed on the VFEX since 2023. |

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Zimplow Holdings Limited whose names appear below, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that they have made all reasonable enquiries and declare that to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable enquiries to ascertain such facts.

The Directors also confirm that this Circular includes all such information within their knowledge (or which it will be reasonable for them to obtain by making enquiries) as investors and their professional advisors would reasonably require and expect in order to make an informed assessment of the Proposed Transaction, financial position, profits and losses and prospects of the Issuer, the rights attaching to the securities to which the Circular relates.

The Directors further confirm that there are no material legal proceedings, including any such proceedings which are pending or threatened, of which Zimplow Holdings Limited is aware, and which may have a material effect on the Company's financial position.

Signed at Harare on the 19th day of November 2025.

| | |
|---|---|
| Benjamin N. Kumalo | _____<br>Non-Executive Chairman |
| Benjamin Burr | *[Signed on original]*<br>_____<br>Non-Executive Director |
| Lance Kennedy | *[Signed on original]*<br>_____<br>Non-Executive Director |
| Angeline Vere | *[Signed on original]*<br>_____<br>Non-Executive Director |
| Kalpesh Patel | *[Signed on original]*<br>_____<br>Non-Executive Director |
| Hamish B.W. Rudland | *[Signed on original]*<br>_____<br>Non-Executive Director |
| Willem Swan | *[Signed on original]*<br>_____<br>Executive Director |

## PART A: SALIENT INFORMATION AND IMPORTANT DATES

### 1. Introduction

The Board of Directors of Zimplow Holdings Limited ("Zimplow" or "the Company" or "the Group") has resolved to dispose of the property situate on Stand 30001, Dagenham Road, Willowvale Township, Harare ("Dagenham Property"), following the consideration and acceptance of an offer from the Hailing Family Trust for a gross consideration of Three Million Two Hundred Thousand United States Dollars only (US$3,200,000.00).

The Dagenham Property was identified as a non-core asset and is being disposed of in line with the Group's broader strategy of portfolio optimisation and capital reallocation. The Proposed Transaction will be concluded by way of an outright sale, with proceeds payable in full on date of signature of the Agreement of Sale. On completion, the abovementioned property will cease to form part of Zimplow's operations or asset base.

The decision follows careful consideration by Management and the Board and has been determined to be in the best interests of the Group and its stakeholders. The Board has adopted a resolution concerning the Proposed Transaction based on the rationale detailed below:

- **Capital Efficiency and Liquidity Enhancement**: The proposed sale will generate cash to fund working capital, improve inventory cycles, and invest in capacity, effectively turning a non-productive asset into resources that drive returns.
- **Asset Portfolio Optimisation**: The proposed disposal aligns with the asset rebalancing strategy by reducing non-core real estate misaligned with the Group's focus on lean, operationally linked assets. The disposal will improve capital productivity and ensure assets contribute effectively to the Group's value creation objectives.
- **Supporting Balance Sheet Strength**: The cash proceeds will enhance Zimplow's liquidity and provide greater flexibility to respond to growth opportunities or market fluctuations.
- **Attractive Market Opportunity**: The agreed sale price of US$3,200,000 (Three Million Two Hundred Thousand United States Dollars) is well above the latest fair value estimate of US$2,140,000 (Two Million One Hundred and Forty Thousand United States Dollars) and presents a favourable and time-sensitive opportunity for the Group to realise a profit on disposal.
- **Shareholder Value Creation**: Ultimately, the transaction supports long-term shareholder value creation by recycling capital from a non-productive asset into value-accretive initiatives.

This Circular provides Shareholders with all relevant information relating to the Proposed Transaction in accordance with the Companies and Other Business Entities Act [Chapter 24:31] and the VFEX Listing Requirements. Accordingly, this Circular should be read in its entirety as it is intended to enable Shareholders to make an informed decision in respect of the resolutions to be tabled at the EGM.

### 2. Extraordinary General Meeting

Zimplow Shareholders are being called by notice dated 19 November 2025 (which is attached to and forms part of this Circular) to attend an EGM of the Company which will be held on Thursday, 11 December 2025 to consider and, if deemed fit, to approve the Proposed Transaction.

The resolutions for the approval of the Proposed Transaction are set out in full in Appendix V.

### 3. Important Dates and Times

| Event | Indicative Date |
|---|---|
| Notice of Zimplow EGM published | Wednesday, November 19, 2025 |
| Mailing of Circular to Zimplow Shareholders | Wednesday, November 19, 2025 |
| Record Date for Zimplow shareholders to participate in the EGM. | Monday, December 8, 2025 |
| Last day of lodging Proxy Forms (at 10:00 hours) | Tuesday, December 9, 2025 |
| Zimplow EGM (at 10:00 hours) | Thursday, December 11, 2025 |
| Publication of EGM Resolution Results | Friday, December 12, 2025 |

**Notes**

- The dates stated above are subject to change at the discretion of Zimplow and any such change will be published to Shareholders through the Zimbabwean press.
- All times indicated above and elsewhere in this Circular are Zimbabwean standard times.
- If the EGM is adjourned or postponed, Forms of Proxy submitted in respect of the EGM will remain valid in respect of any adjournment or postponement thereof.
- If the Proposed Transaction is approved by Zimplow Shareholders at the EGM, update announcements will be made on progress regarding completion of any outstanding Conditions Precedent.

## 4. Actions to be taken by Zimplow Shareholders

Upon receipt of this Circular, the recipient should:

- Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors; and
- Attend the EGM to be held on Thursday, 11 December 2025 and vote on the resolutions that will be required to give effect to the Proposed Transaction as presented in this Circular.

Shareholders who are unable to attend the EGM, but who wish to be represented thereat, should complete and sign the Proxy Form included in this Document and ensure that it is either lodged to the Company Secretary at the Head Offices of Zimplow being, No.10 Harrow Road, Msasa, Harare, Zimbabwe, or at the offices of the Transfer Secretaries at 2nd Floor, ZB Centre, Corner 1st Street & Kwame Nkrumah Avenue, Harare, Zimbabwe, or scanned and emailed to the Company Secretary at smanangazira@zimplow.co.zw, or scanned and emailed to the Transfer Secretaries at corpserve@escrowgroup.org so that it is received by 10:00 hours, on Tuesday, 9 December 2025.

## 5. Queries

If you have any questions on any aspect of this document, please contact your stockbroker, accountant, banker, legal practitioner, or other professional advisors. Alternatively, please contact Akribos Advisory or Zimplow (whose details are given below):

**Akribos Advisory Services (Private) Limited**
No.33 Cosham Road,
Borrowdale,
Harare, Zimbabwe
Email: advisory@akriboscapital.com
Tel: +263 8677 004 870

**Zimplow Holdings Limited**
No.10 Harrow Road,
Msasa,
Harare, Zimbabwe
Email: info@zimplow.co.zw,
Tel: +263 8677 007 182

## 6. Documents Available for Inspection

Copies of the following documents will be available for inspection between Wednesday, 19 November 2025 and Tuesday, 9 December 2025, during normal working hours, at the Financial Advisor and Zimplow's offices at the addresses set out in the "Corporate Information" section at the beginning of this document:

i. The Memorandum of Association of the Company;
ii. The Articles of Association of the Company;
iii. The signed Agreement of Sale for the Dagenham Property;
iv. The written consents of the advisors for the Proposed Transaction;
v. Zimplow Holdings Limited's Board Approval for the Proposed Transaction;
vi. The audited financial statements for the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, and the half year ended 30 June 2025;
vii. The Independent Reporting Accountant's Report on the historical financial information for the three years ended 31 December 2022, 31 December 2023 and 31 December 2024, and the half year ended 30 June 2025, as set out in the annexure of this Circular;

viii. The pro forma financial information as at 30 June 2025, as set out in the annexure of this Circular;
ix. The Independent Reporting Accountant's Report on the Transaction's pro forma financial information as at 30 June 2025, as set out in the annexure of this Circular;
x. A signed original copy of this Circular;
xi. The Independent Property Valuer's Report; and
xii. The VFEX approval letter for the distribution of this Circular.

## PART B: CHAIRMAN'S LETTER TO SHAREHOLDERS

*(Incorporated and registered in Zimbabwe with limited liability under Certificate of Registration number 25/48 and Certificate of Change of Name dated 6 May 2013).*

**Directors:** Benjamin N. Kumalo (Chairman), Lance Kennedy, Kalpesh Patel, Benjamin Burr, Hammish Rudland, Angeline Vere, Willem Swan.

**Address:** No.36 Birmingham Road, Southerton, Harare, Zimbabwe

**Dear Shareholder**

On behalf of the Board of Directors Zimplow Holdings Limited, I am pleased to advise you of a proposed transaction involving the disposal of the property situate at Stand 30001, Dagenham Road, Willowvale Township, Harare (the "Dagenham Property"), for a gross consideration of Three Million Two Hundred Thousand United States Dollars (US$3,200,000).

The Dagenham Property is an industrial site which, while valuable, no longer forms part of the Group's core operations. The asset's disposal is consistent with the Group's long-term strategy of divesting from non-core and underutilised assets in order to redeploy capital into businesses and opportunities that deliver stronger returns and support Zimplow's growth ambitions.

The Board believes this transaction is a strategic step forward for Zimplow. By continually evaluating our asset portfolio, we aim to ensure that every decision taken aligns with shareholder interests and supports long-term value creation.

**Rationale for the Proposed Transaction**

**a. Capital Efficiency and Liquidity Enhancement**

This transaction will unlock US$3,200,000 (Three Million Two Hundred Thousand United States Dollars) of cash from an idle asset, enabling the Group to strengthen working capital, improve inventory cycles, and invest in capacity expansion. It transforms dormant capital into productive resources that support revenue and profitability.

**b. Portfolio Optimisation**

The disposal forms part of a deliberate portfolio rebalancing exercise. By reducing exposure to non-core real estate, the Group ensures that its asset base is lean, operationally linked, and strategically aligned with its agricultural, logistics, and infrastructure equipment and solutions businesses. This strengthens capital productivity and management focus.

**c. Balance Sheet Strength and Resilience**

The proceeds will enhance liquidity and provide financial flexibility. In a market characterised by macroeconomic volatility and constrained access to USD funding, this transaction strengthens Zimplow's balance sheet and positions the Group to seize opportunities or withstand shocks with greater confidence.

**d. Attractive Market Timing**

The agreed disposal price of US$3,200,000 (Three Million Two Hundred Thousand United States Dollars) represents a premium to the latest independent fair value estimate of US$2,140,000 (Two Million One Hundred and Forty Thousand United States Dollars). This favourable outcome reflects strong demand for well-situated industrial property in Harare and underscores the timeliness of the disposal.

**e. Operational Focus**

Retaining a large, non-core property diverts attention and resources. By divesting the Dagenham Property, Zimplow reduces maintenance and administrative costs associated with an underutilised asset and frees management bandwidth to focus squarely on operational excellence in core businesses.

**f. Shareholder Value Creation**

Ultimately, this transaction is designed to create long-term value for shareholders. Recycling capital from a non-productive asset into higher-yielding initiatives strengthens earnings capacity, supports growth projects, and enhances overall returns.

The Board views the proposed disposal not simply as a sale, but as part of a broader capital release strategy that will sharpen Zimplow's focus, improve financial agility, and accelerate its transformation into a more resilient, growth-oriented enterprise. It signals our commitment to disciplined capital allocation, operational efficiency, and shareholder value creation.

We are therefore confident that this transaction is in the best interests of Zimplow Holdings Limited and its shareholders. It enables the Company to unlock value from an underperforming asset, sharpen its strategic focus, and deploy resources towards areas of sustainable growth and profitability.

The Board has considered the terms and conditions of the Proposed Transaction and is of the opinion that the terms and conditions thereof are fair and reasonable to Shareholders. Accordingly, the Board recommends to Shareholders that they vote in favour of the resolutions to be considered at the EGM giving effect to the Proposed Transaction.

We look forward to your support at the forthcoming Extraordinary General Meeting in approving this important strategic initiative.

Yours faithfully,

19 November 2025

*[Signed on original]*

**B. N. Kumalo**
**Chairman**

## PART C: DETAILS OF THE PROPOSED TRANSACTION

The Board of Directors of Zimplow considered and approved a proposal by Management to undertake the Proposed Transaction. The resolutions will empower the Directors to execute the Proposed Transaction with the objective of delivering the benefits outlined in the rationale for the Company and its Shareholders.

### 1. Overview of the Dagenham Property

The Dagenham Property is an industrial property sitting on 2.0358 hectares of land with use split into mainly administrative and industrial workspaces. The property has a double-volume showroom, workshops, and warehouses with supporting facilities such as a canteen, wash bay, and guard house. The site includes concrete hardstand yard space and is secured by boundary walls and clearview fencing.

### 2. The Disposal of the Dagenham Property

The Directors of Zimplow Holdings Limited ("Zimplow" or "the Company" or "the Group") have resolved to undertake the disposal of the Dagenham Property, Stand 30001, Willowvale Township, Harare. This follows the Board's consideration and acceptance of an offer from The Hailing Family Trust for a gross consideration of US$3,200,000 (Three Million Two Hundred Thousand United States Dollars).

The Dagenham Property was identified as a non-core asset and is being disposed of in line with the Group's broader effort to refocus investment on high-return avenues. The Proposed Transaction will be effected through an outright sale to the Hailing Family Trust and payment of the full purchase price shall be done per the provisions of the Agreement of Sale, that is, the date of signing thereof. The funds will thereafter be released to Zimplow in the following instalments:

- US$1,600,000 (One Million Six Hundred Thousand United States Dollars) will be released to Zimplow following submission of the Title Deed and all signed documents required for transfer to Zimplow's appointed conveyancers.
- US$1,600,000 (One Million Six Hundred Thousand United States Dollars) will be released to Zimplow upon successful completion of the transfer of title.

On completion, the Dagenham immovable property will cease to form part of Zimplow's operations or asset base.

The Hailing Family Trust is a trust registered in Zimbabwe in terms of the Deeds Registries Act [Chapter 20:05] under Notarial Deed Number MA 2417/2024. The Hailing Family Trust was established under the trusteeship of Qiaoling Liu and Haitang Lu.

### 2.1 Rationale for the Disposal of the Dagenham Property

The rationale for and benefits of the transaction include, but are not limited to the following:

i. **Capital Efficiency and Liquidity Enhancement**: The proposed sale will generate US$3,200,000 (Three Million Two Hundred Thousand United States Dollars) in cash, allowing the Group to fund working capital, improve inventory cycles, or invest in capacity, effectively turning a non-productive asset into resources that drive returns.
ii. **Asset Portfolio Optimisation and Strategic Focus**: Zimplow is rebalancing its asset base to concentrate resources on strategically aligned and operationally productive assets. The proposed disposal aligns with this strategy by reducing non-core real estate, improving capital productivity and ensuring assets contribute effectively to the Group's value creation objectives.
iii. **Supporting Balance Sheet Strength**: The cash proceeds will enhance Zimplow's liquidity and provide greater flexibility to respond to growth opportunities or market fluctuations. Proceeds may also be applied to reduce debt or settle payables, thereby lowering interest costs and improving overall creditworthiness.
iv. **Attractive Market Opportunity**: The agreed sale price of US$3,200,000 (Three Million Two Hundred Thousand United States Dollars) is well above the latest fair value estimate of US$2,140,000 (Two Million One Hundred and Forty Thousand United States Dollars) and presents a favourable and time-sensitive opportunity for the Group to realise a profit on disposal of the Dagenham Road property.

v. **Non-Core Nature of the Asset**: The Dagenham Road property is non-core to Zimplow's strategic future operations, and retaining the immovable property ties up capital in a non-productive asset, misaligned with the Group's focus on lean, operationally linked assets.
vi. **Shareholder Value Creation**: Ultimately, the transaction supports long-term shareholder value creation by recycling capital from a non-productive asset into value-accretive initiatives.

### 3. Financial Impact of the Proposed Transaction

The financial impact of the transaction as fully detailed in the pro forma financial position of Zimplow which is set out together with the Reporting Accountant's report in Appendix III and Appendix IV to this Circular.

### 4. Summary Information on Zimplow

An overview of the business operations of Zimplow, together with the statutory information required in terms of the COBE Act and the VFEX Listings Requirements is set out in Part D to this Circular.

### 5. Important Timelines

| Event | Indicative Date |
|---|---|
| Notice of Zimplow EGM published | Wednesday, November 19, 2025 |
| Mailing of Circular to Zimplow Shareholders | Wednesday, November 19, 2025 |
| Record Date for Zimplow shareholders to participate in the EGM. | Monday, December 8, 2025 |
| Last day of lodging Proxy Forms (at 10:00 hours) | Tuesday, December 9, 2025 |
| Zimplow EGM (at 10:00 hours) | Thursday, December 11, 2025 |
| Publication of EGM Resolution Results | Friday, December 12, 2025 |

**Notes**

- The dates stated above are subject to change at the discretion of Zimplow and any such change will be published to Shareholders through the Zimbabwean press.
- All times indicated above and elsewhere in this Circular are Zimbabwean standard times.
- If the EGM is adjourned or postponed, Forms of Proxy submitted in respect of the EGM will remain valid in respect of any adjournment or postponement thereof.

If the Proposed Transaction is approved by Zimplow Shareholders at the EGM, update announcements will be made on progress regarding completion of any outstanding Conditions Precedent.

### 6. Transaction Costs

The costs of implementing the Proposed Transaction are estimated to amount to US$63,000 (Sixty-Three Thousand United States Dollars) which relates to various professional fees, printing and publication costs and regulatory fees. The transaction costs are broken down in the table below.

| Fee | Amount (US$) excl. VAT |
|---|---|
| Professional Fees | 54,000 |
| Printing and Distribution | 5,000 |
| VFEX Document Review | 4,000 |
| **Total Fees** | **63,000** |

In addition to the above, Zimplow Holdings Limited, as the Seller, will likely be liable for Capital Gains Tax, which will be assessed and confirmed by the Zimbabwe Revenue Authority (ZIMRA) following completion of the transaction.

### 7. Conditions Precedent

The implementation of the Proposed Transaction is conditional upon the following:

i. The passing of the Resolutions by Shareholders of Zimplow, by the requisite majority, at an EGM to be held on Thursday, the 11th of December 2025 in terms of the Notice of the EGM, dated Wednesday, the 19th of November 2025;

ii. The Trustees of the Hailing Family Trust approving the Proposed Transaction and delivering to Zimplow written confirmation of the approval;

iii. The Purchaser having paid the full Purchase Price as per the agreed terms in the Transaction's Agreement of Sale;

iv. Notification to, or approval from, the Competition and Tariff Commission, if the Transaction is determined to be notifiable; and

v. Obtaining all such other necessary regulatory approvals as may be required.

**8. Experts' Consent**

Akribos Advisory, Akribos Securities, Grant Thornton, Corpserve, MawereSibanda and Dawn Property Consultancy have given, and as at the date of this Circular, have not withdrawn their consent to the issue of this Circular with the inclusion of their names and reports in the forms and context in which they appear.

**9. Regulatory Issues**

This Circular is issued in compliance with the VFEX Listings Requirements. A cautionary announcement was issued to the Shareholders of Zimplow on Wednesday 13 August 2025, informing them of the Company's intention to enter into potential transactions involving the disposal of assets. The Listings Committee of the VFEX granted approval for the publication of the Circular, EGM Notice, and the distribution to Shareholders of this Circular in respect of the Proposed Transactions. All VFEX transactions have presumed Exchange Control approval and therefore no specific approval is required for the Proposed Transaction.

**10. Solvency, Liquidity and Working Capital Adequacy Statement**

The Directors are of the opinion that, post the Proposed Transaction, based on the current year and five-year projections, Zimplow will be able to service all its financial obligations as they fall due.

**11. Contingent Liabilities**

The Group monitors potential contingent liabilities on an ongoing basis. Where there are contingent liabilities, the Group provides the required disclosures in the financial statements and where there are provisions, the Group records a liability in the financial statements. There were no contingent liabilities as at 30 June 2025.

**12. Material Contracts**

Other than in the ordinary course of business, no material contracts and/or agreements have been entered into by Zimplow during the past twelve months.

**13. Directors' Opinions and Recommendations**

The Directors of Zimplow have considered the terms of the Proposed Transaction and are unanimously of the opinion that the Proposed Transaction is in the best interests of Zimplow Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions giving effect to the proposed transaction. The Directors of Zimplow will collectively vote in favour of the resolutions to approve the Proposed Transaction at the EGM in respect of their own shareholdings, if any.

## PART D: INFORMATION ON ZIMPLOW HOLDINGS LIMITED

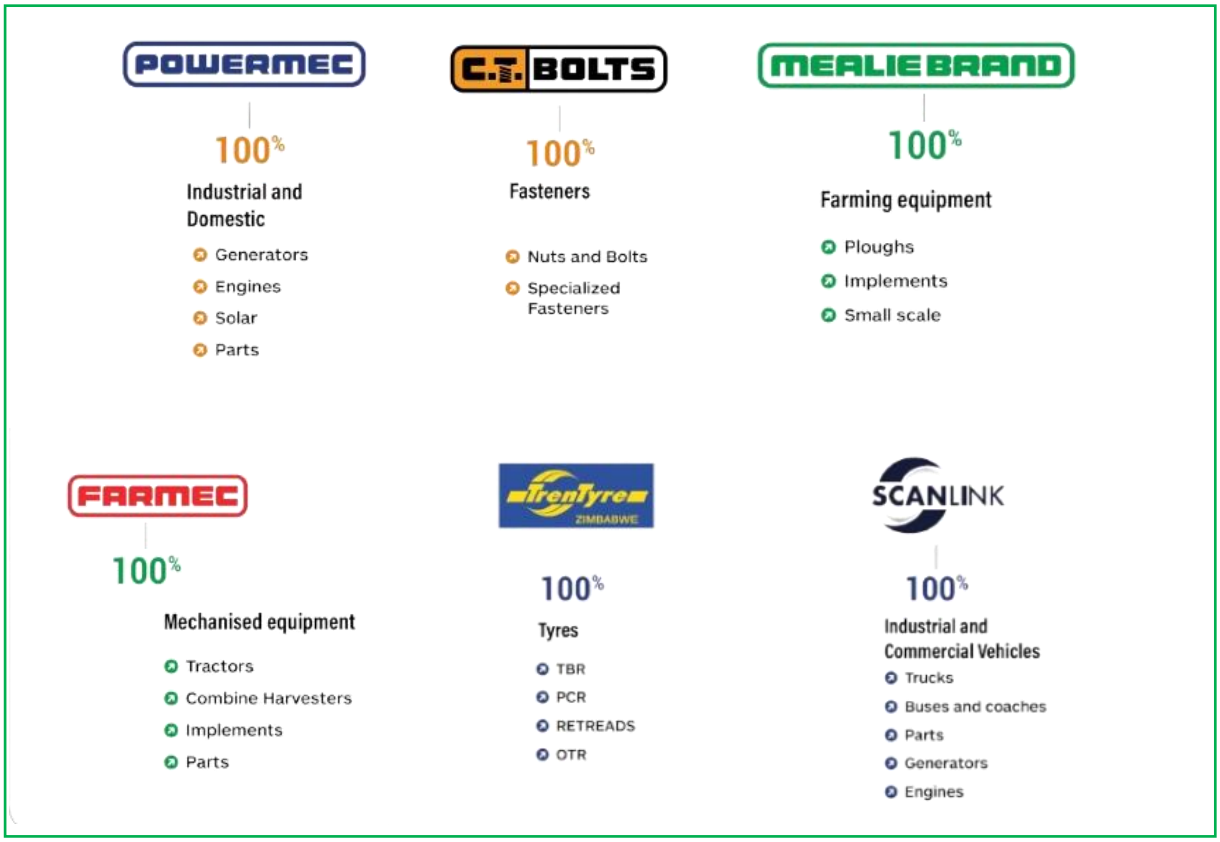
### 1. Background Information

Zimplow manufactures and markets a diverse range of products for the construction, mining, infrastructure, transport and agricultural sectors in Zimbabwe and has interests in property management and leasing. Established in 1939, the Company has transitioned to a regional powerhouse in this space. For more than three quarters of a century Zimbabwe's farmers have been tilling the soil with Zimplow's products. We have been contributing to the national agricultural output, infrastructure development and mineral wealth extraction. Our machinery and equipment can be seen in action at most of Zimbabwe's mines, construction sites, plantations, and estates. We are one of the largest distributors of agricultural, infrastructure, transport, alternative power and mining equipment in the country.

Zimplow serves a whole range of customers – from large-scale agricultural corporations through to the smallest subsistence farmer requiring tillage equipment. We supply from the most impressive earthmoving equipment for mines, construction, and engineering firms, through to the tiniest bolt that keeps it all together. At Zimplow we offer premium quality agricultural, infrastructure and mining products, but most importantly, support and backup to all those whom we do business with. The Group is now firmly rooted in the key sectors of the economy serving agriculture, mining, logistics, energy and infrastructural development. Zimplow Holdings is continually developing ways which will best exploit potential synergies and enhance value for all stakeholders.

### 2. Overview of Zimplow Operations

Zimplow Holdings Limited is a group of companies which specialize in industrial engineering and aftersales service of equipment in the agriculture, mining construction, logistics and alternative power sectors. The Group supplies equipment solutions through its divisions comprised of Farmec, Mealie Brand, Powermec, CT Bolts and two of its subsidiaries namely Trentyre and Scanlink.




### 2.1 Farmec

A division of Zimplow Holdings Limited, Farmec is the flagship for mechanised agriculture equipment in the Group, holding franchise agreements for Massey Ferguson, Valtra, Challenger tractors and combine harvesters as well as distributorships for Monosem, Vicon, Baldan and Falcon implement

ranges. The business is a one stop shop for everyone from the small scale farmer to the most advanced farmer.

Farmec has branches in the main agricultural regions of the country and provides support to our valued customers and the agriculture sector at large in Harare, Chiredzi, Mutare, Marondera, and Bulawayo.

### 2.2 Powermec

Powermec, a division of Zimplow Holdings Limited, holds rights to distribute Perkins products in Zimbabwe. Powermec supplies Perkins engines, Perkins powered generators, spare parts, and the related services of Perkins engines in the country. Powermec also offers solar power packages from domestic up to industrial solutions including installations, solar panels, inverters, and batteries.

### 2.3 Mealie Brand

A division of Zimplow Holdings Limited, Mealie Brand is the largest manufacturer and distributor of animal drawn ploughs, harrows, rippers, and planters in Zimbabwe. It offers a wide range of land preparation, cultivation and planting implements in Sub-Saharan Africa. Through its ISO 9001: 2015 Certification, the quality of Mealie Brand products is guaranteed to meet the requirements of even the most discerning customer. Mealie Brand is focused on empowering the Sub-Saharan subsistence farmer. Mealie Brand works closely with conservation and extension departments in Zimbabwe to ensure that value is delivered to the grassroots level farmer in Zimbabwe and in the region.

“Mealie Brand”, now tried and tested, is a household name and recognised regional brand. It was established in 1939 when the first plough was produced. With a wide distribution network, our products can be found in the best-known wholesalers down to some of the most remote hardware stores. We continue to empower and resource the Sub-Saharan farmer through our products.

### 2.4 CT Bolts

A division of Zimplow Holdings Limited, CT Bolts was established in 1954 and incorporated into Zimplow in 2006. CT Bolts is a distributor of both mild steel and high tensile bolts and nuts, and a wide range of specialised fasteners aimed at the mining, construction, agriculture, and infrastructure sectors of the economy. CT Bolts also produces and distributes wire nails. It is a key barometer of the economy as its products are required in the most basic to the most advanced sectors of the economy.

### 2.5 Scanlink (Private) Limited

Scanlink (Private) Limited is a 100% owned subsidiary of Zimplow Holdings Limited, established in 2004 and incorporated into Zimplow in 2021. Scanlink is the sole distributor of Scania products in Zimbabwe. The Company offers vehicle sales and after-sales support for Scania trucks and buses in the country. Scania also offers a wide range of generators.

### 2.6 Tredcor Zimbabwe (Private) Limited

Tredcor Zimbabwe (Private) Limited is a 100% owned subsidiary of Zimplow Holdings Limited, established in 1996 and incorporated into Zimplow in 2021. Tredcor, trading as Trentyre Zimbabwe is a distributor of the Galaxy brand of tyres in Zimbabwe. The Company is involved in tyre re-treading, fleet tyre management, tyre fitting services and distribution of various brands of new vehicle tyres. Trentyre Zimbabwe was established as a partnership between the multi-national tyre distribution and re-treading subsidiary of the world-renowned tyre manufacture, Goodyear Tire and Rubber Company and a local company Clan Services (Private) Limited.

### 2.7 Manica Road Investments

Manica Road Investments is a 100% owned subsidiary of Zimplow. The Company is a property holding investment company which owns the property that is used by Zimplow for office accommodation, showrooms, and workshops.

## 3. Zimplow Brands


## 4. Share Capital

The share capital of Zimplow as at 30 June 2025 is shown below:

### 4.1 Authorised Share Capital

The authorised share capital of the Company remains unchanged at 400,000,000 (Four hundred million) shares at a nominal value of US$0.0004 each.

### 4.2 Issued and Fully Paid Capital

A total of 344,580,486 shares at a par value of US$ 0.0004 were in issue as at 30 June 2025.

### 4.3 Authorised but Unissued Share Capital

The authorised but unissued 55,419,514 shares of the Company are under the control of the Directors, subject to the limitations imposed by the Articles and Memorandum of Association of the Company, the Companies and Other Business Entities Act and the VFEX Listing Requirements.

### 4.4 Transaction's Impact on Share Capital and Net Asset Value

The Transaction has no effect on the share capital structure of Zimplow but has an impact on the Net Asset Value ("NAV"):

| | Before the disposal (reflecting NAV as at 31 December 2024) | Profit on disposal (Dagenham Property) | After the disposal (reflecting NAV as at 31 December 2024) |
|---|---|---|---|
| Authorized Shares | 400,000,000 | - | **400,000,000** |
| Issued Shares | 344,580,486 | - | **344,580,486** |
| NAV as at 31 December 2024 (USD) | 28,430,838 | 680,000 | **29,110,838** |
| Net Asset Value (USD cents per share) | 8.25 | - | **8.45** |

**Notes:**

- The Directors, upon reasonable enquiry, hereby declare that the Proposed Transaction is being carried out at arm's length and that the Purchaser has no prior relations and is not related to Zimplow.
- Profit on disposal are disposal proceeds less transaction costs and carrying amount of the disposed asset.

### 4.5 Shareholders and Shareholding Structure as of 24 October 2025

The table below details the Top 20 Shareholders of Zimplow.

| Zimplow Holdings Limited Top 20 | | | | | |
|---|---|---|---|---|---|
| Rank | Names | Tax | Industry | Shares | Percentage |
| 1 | MAGISTER INVESTMENTS LTD | MAU | LC | 99,007,141 | 28.73% |
| 2 | STANBIC NOMINEES 140043470003 | ZIM | LN | 33,429,204 | 9.70% |
| 3 | PIONEER DEVELOPMENT COMPANY (PVT) LTD | ZIM | LC | 29,143,239 | 8.46% |
| 4 | ESSENTIAL PROPOSITION PROPERTIES (PVT) LTD | ZIM | LC | 28,090,650 | 8.15% |
| 5 | KENCOR HOLDINGS PVT LTD | ZIM | LC | 24,936,122 | 7.24% |
| 6 | CHARTER MINING (PVT) LTD | ZIM | LC | 19,745,346 | 5.73% |
| 7 | CLAN SERVICES (PVT) LTD | ZIM | LC | 18,399,564 | 5.34% |
| 8 | UNIFREIGHT AFRICA LTD | ZIM | LC | 15,774,446 | 4.58% |
| 9 | YUMIKO INVESTMENTS PVT LTD | WNP | LC | 13,089,629 | 3.80% |
| 10 | STANBIC NOMINEES 140043470002 | ZIM | LN | 10,109,899 | 2.93% |
| 11 | BARLOWORLD EQUIPMENT UK LTD | UK | LC | 7,340,933 | 2.13% |
| 12 | STANBIC NOMINEES 110007820025 | ZIM | LN | 5,724,864 | 1.66% |
| 13 | FLAME LILY VENTURE CAPITAL GRP | ZIM | LC | 4,054,625 | 1.18% |
| 14 | TRACTIVE POWER HOLDINGS WORKERS TRUST (PRIVATE) LI | ZIM | LC | 3,683,201 | 1.07% |
| 15 | PUBLIC SERVICE PFUND-SMARTVEST | ZIM | PF | 2,684,581 | 0.78% |
| 16 | STANBIC NOMINEES 140043470004 | ZIM | LN | 2,574,525 | 0.75% |
| 17 | BERNARD NORMAN CHITEPO | ZIM | LR | 1,587,620 | 0.46% |
| 18 | MINING INDUSTRY PENSION FUND | ZIM | PF | 1,524,932 | 0.44% |
| 19 | PUBLIC SERVICE COMMISS PF-ABC | ZIM | PF | 1,505,300 | 0.44% |
| 20 | MEGA MARKET (PVT) LTD | ZIM | LC | 1,489,259 | 0.43% |
| | **Selected Shares** | | | **323,895,080** | **94.00%** |
| | **Non - Selected Shares** | | | **20,685,406** | **6.00%** |
| | **Issued Shares** | | | **344,580,486** | **100%** |

Source: Corpseve as at 24 October 2025

### 4.6 Share Price History

The tables below provide statistical information on the market price of Zimplow shares for the months leading to the transaction and the daily prices and volumes traded for the past month.

| Monthly Share Price Statistics | | |
|---|---|---|
| Month | VWAP Monthly Price (US$c) | Total Volumes Traded |
| Nov-24 | 1.59 | 39,623 |
| Dec-24 | 1.36 | 40,977 |
| Jan-25 | 1.37 | 6,636,582 |
| Feb-25 | 2.50 | 6,318,956 |
| Mar-25 | 2.30 | 1,091,236 |
| Apr-25 | 2.05 | 88,732 |
| May-25 | 2.00 | 23,607 |
| Jun-25 | 1.91 | 36,720 |
| Jul-25 | 1.84 | 103,113 |
| Aug-25 | 2.01 | 50,356 |
| Sep-25 | 1.87 | 4,271,757 |
| Oct-25 | 1.99 | 2,277,250 |

| Quarterly Share Price Statistics | | |
|---|---|---|
| Month | VWAP Monthly Price (US$c) | Total Volumes Traded |
| Q4 2024 | 1.44 | 2,239,061 |
| Q1 2025 | 2.29 | 4,332,172 |
| Q2 2025 | 1.92 | 4,682,258 |
| Q3 2025 | 1.96 | 2,499,641 |

| Daily Share Price Statistics | | | | | |
|---|---|---|---|---|---|
| Month | VWAP Monthly Price (US$c) | Total Volumes Traded | Month | VWAP Monthly Price (US$c) | Total Volumes Traded |
| 22/10/2025 | 2.30 | 150 | 01/10/2025 | 1.70 | - |
| 21/10/2025 | 2.08 | 9,176 | 21/08/2025 | 1.70 | 4,165,650 |
| 20/10/2025 | 2.07 | 13,800 | 20/08/2025 | 2.00 | 5,980 |
| 17/10/2025 | 2.00 | 66,800 | 19/08/2025 | 2.00 | 15,000 |
| 16/10/2025 | 2.07 | 3,000 | 18/08/2025 | 2.00 | 5,286 |
| 15/10/2025 | 2.00 | 79,499 | 15/08/2025 | 2.00 | 11,090 |
| 14/10/2025 | 2.00 | 7,158 | 14/08/2025 | 2.00 | 3,760 |
| 13/10/2025 | 2.00 | 2,300 | 13/08/2025 | 2.00 | 11,200 |
| 10/10/2025 | 2.00 | 300 | 08/08/2025 | 2.00 | 3,035 |
| 09/10/2025 | 1.94 | - | 07/08/2025 | 2.00 | 300 |
| 08/10/2025 | 1.94 | 34,417 | 06/08/2025 | 2.00 | 700 |
| 07/10/2025 | 2.00 | 8,550 | 05/08/2025 | 2.00 | 3,390 |
| 06/10/2025 | 2.00 | 2,250 | 04/08/2025 | 2.00 | 2,000 |
| 03/10/2025 | 2.00 | 39,850 | 01/08/2025 | 2.00 | 19,126 |
| 02/10/2025 | 1.70 | 2,010,000 | 31/07/2025 | 2.00 | 390 |

## 5. Corporate Governance

Zimplow recognises the importance of sound corporate governance and values. The Board ensures that the Company's conduct is consistent with best practices in corporate governance and legal provisions. Zimplow will continue to review and align its corporate governance practices with the VFEX Listing Requirements, National Code of Corporate Governance in Zimbabwe ("ZIMCODE") and the Companies and Other Business Entities Act (Chapter 24:31).

### 5.1 Board of Directors

The Board of Directors consists of a non-executive Chairman, five non-executive Directors and one executive Director.

| Name | Position |
|---|---|
| Benjamin N. Kumalo | Non-Executive Chairman |
| Benjamin Burr | Non-Executive Director |
| Lance Kennedy | Non-Executive Director |
| Angeline Vere | Non-Executive Director |
| Kalpesh Patel | Non-Executive Director |
| Hamish B.W. Rudland | Non-Executive Director |
| Willem Swan | Executive Director |

### 5.2 Profiles of Directors

#### 5.2.1 Benjamin Kumalo (Chairman)

Ben is retired and is a former General Manager and Executive Director of the Industrial Development Corporation of Zimbabwe Limited (IDC). He is also former chairman of Chemplex Corporation Limited, Willowvale Motor Industries, FBC Building Society and ZimRe Holdings Limited. Ben has extensive experience in the manufacturing, tourism and automotive industries. He is a holder of a Bachelor of Accountancy (Hons) Degree and is a Chartered Accountant.

#### 5.2.2 Lance Kennedy

Lance is a holder of a MSc in Business Management in the Agriculture and Food Industries from the Royal Agricultural University in Cirencester, United Kingdom. He has extensive experience in agribusiness and agriculture, including hands - on experience in managing farming operations. His career in the agricultural sector spans over 25 years. He is a holder of a Master of Science Degree in Business Management in the Agriculture and Food Industries (Royal Agricultural University, UK).

### 5.2.3 Kalpesh Patel

Kalpesh is a seasoned executive in the Steel & Mining industry and is currently the Chief Executive Officer & Vice Chairman of Steelmakers Group and oversees its Sub- Saharan operations. He possesses a BSc in Economics and a BA in Political Science including a MSc in Economics from the London School of Economics. He is also the holder of an Honorary Doctorate in Humanities. He sits on boards of various institutions including but not limited to companies carrying on business in the Banking, Insurance and Healthcare sectors.

### 5.2.4 Hamish B.W. Rudland

Hamish is a holder of a Bachelor of Business Studies Degree (Information Systems, Management and Tourism) from Massey University, New Zealand. He established Pioneer Corporation Africa, a passenger transport company that is presently listed as Unifreight Africa Limited on the Zimbabwe Stock Exchange. He possesses over 25 years business experience amassed across various business sectors inter alia, transport, logistics, agriculture, agro-processing, distribution and property. He serves as a Non-Executive Director on the Boards of both listed public entities and private companies namely TSL Limited, R. Davis & Company (Private) Limited and Pioneer Development Company.

### 5.2.5 Benjamin Burr

Ben is a property professional with more than fourteen (14) years of experience in the property sector locally and within the region. In the course of his career, he has held the position of Managing Director of CBRE Excellerate Zimbabwe for five years and currently consults for a number of listed and private limited companies as it pertains to the management and development of immovable properties, disposals and acquisitions. He also provides development management consultancy services for several significant projects under construction and in the pipeline. Mr Burr currently sits on the board of Umfurudzi Park. He is a holder of a Bachelor of Commerce Degree from Rhodes University majoring in Business Management and Economics.

### 5.2.6 Angeline Vere

Angeline is a registered legal practitioner with a wealth of working experience in the areas of corporate governance, compliance, legal risk management and business management, attained over twenty (20) years working for the Ministry of Justice and the insurance and telecommunications industries. She is currently the Chief Executive Officer of Telecel Zimbabwe (Private) Limited, a Zimbabwean based mobile telecommunications network operator. She has held this position since 2015 following her promotion from the position of Company Secretary and Legal Director of the organisation. She is a holder of a Masters in Corporate Law (LLM) attained from the University of South Africa (UNISA), a Bachelor of Laws (Honours) Degree (LLB) attained from the University of Zimbabwe (UZ), a Diploma in Finance and Accounting and an Executive Diploma in Business Administration. She is currently a Commissioner at the Zimbabwe Gender Commission.

## 6. Senior Management

### 6.1.1 Willem Swan (Group Chief Executive Officer)

Willem is a Sales and Marketing Practitioner with thirty-six years of working experience in the FMCG, steelworks and engineering distributorship sectors. Willem was appointed the Group Chief Executive Officer on 1 March 2025 having joined the Group in 2020 wherein he assumed the role of General Manager for CT Bolts. He was appointed as an Executive Director of Zimplow Holdings Limited on 23 September 2025. In 2021 he was re-deployed to assume the role of Group Operations Executive at Group Level. On 1 May 2022, he assumed the role of Head, Mining, and Infrastructure. Prior to joining Zimplow Holdings Limited, he was the Managing Director of MacSteel in Malawi then South Africa for a combined period of six (6) years. He has also worked as the National Sales and Marketing Manager for Innscor Distribution as well as the Marketing Manager for Metro Peech / Makro.

### 6.1.2 Sharon Manangazira (Group Corporate Services Executive)

Sharon assumed the role of Corporate Services Executive on 1 May 2022. She is a registered legal practitioner with a wealth of experience in the areas of corporate governance, legal, compliance and risk management attained over her fifteen (15) years working experience in private practice, the financial services and health insurance sectors. Prior to joining Zimplow Holdings Limited, she served

as the Group Legal Advisory and Corporate Services Manager for Premier Service Holding Company (Private) Limited. She has also worked at FBC Holdings Limited, Agribank (now AFC Commercial Bank) and Wintertons Legal Practitioners during her career as corporate legal counsel. She is a holder of a Masters in Corporate Law (LLM) attained from the University of South Africa (UNISA), a Bachelor of Laws (Honours) Degree (LLB) attained from the University of Zimbabwe (UZ).

### 6.1.3 Charles Chaibva (Group Chief Financial Officer)

Charles Chaibva assumed the position of Group Chief Financial Officer on 1 April 2019. He is a qualified Chartered Accountant (Zimbabwe) and a registered Public Accountant (RPA). He completed his Articles of Clerkship with Ernest & Young Zimbabwe in 2013. He has also worked at Innscor Franchising Zimbabwe, Blackwood Hodge (Private) Limited. Prior to his appointment within the Zimplow Group, he was the Group Finance Manager for the Afmine Group.

He is the holder of a Bachelor of Accounting Science Degree (Postgraduate Honours) attained from the University of South Africa (UNISA) in 2011 and a Bachelor of Accountancy (Honours) Degree from the University of Zimbabwe.

### 6.1.4 Gladys Machawira (Group Risk, Audit & Compliance Executive)

Gladys Machawira assumed the position of Group Risk, Audit & Compliance Executive on 1 May 2022. She is passionate about Risk Management & Audit and has over 20 years' experience in Risk and Audit. She has been with the Zimplow Group for over ten years as the Group Internal Audit Manager. She has audited various industries including manufacturing, construction, pharmaceutical, insurance, financial services, and retail. Her favourite quotes are by Sir Winston Churchill, "success is not final, failure is not fatal, it is the courage to continue that counts" and Maya Angelou "my mission in life is not merely to survive but thrive and to do so with some passion, some compassion, some humour and some style!"

### 6.1.5 Hatson Chimutasha (General Manager – Scanlink)

Hatson Chimutasha assumed the role of General Manager for Scanlink on 1 May 2022. He is a Marketer and Diesel Plant Fitter by profession with a wealth of experience in the Motor Industry attained over twenty-five (25) years. Prior to joining Zimplow Holdings Limited, he served as the General Manager for Croco Motors (Private) Limited. He is the holder of a Masters in Business Leadership attained from the University of Zimbabwe.

### 6.1.6 Vinay Doolabh (General Manager - Mealie Brand)

Vinay is a Financial, Management and Administrative professional with 40 years working experience gained in a manufacturing environment. Strong management, organizational, and interpersonal skills with a financial bias and ability to adapt to change. Results focused, and effectual leader with proven ability in financial and management accounting. A good communicator, with problem solving and analytical skills gained from various employment experiences. He is the holder of a Bachelor of Business Studies Degree attained from the University of Zimbabwe.

### 6.1.7 Eddington Buranga (General Manager- Farmec)

Eddington Buranga is a seasoned agriculture practitioner with over 20 years of experience in the agricultural machinery sector. He has risen through the ranks at Farmec (Pvt) Ltd, a franchise of Massey Ferguson, from Technical Sales Representative, National Sales Manager, Business Unit Head and now serves as General Manager. He is the holder of a Master of Business Administration attained from Heriot-Watt University.

### 6.1.8 Vincent Chidindi (Business Unit Head – Powermec)

Vincent Chidindi assumed the role of Business Unit Head for Powermec on 1 May 2022. He is a Chartered Secretary and Accountant by profession with a wealth of experience in the agriculture, mining and construction industry attained over fifteen years (15) years. Prior to his appointment as Business head, he served as the Operations manager for Powermec. He is the holder of a Master of Science in Strategic Management (MSCSM) attained from the Chinhoyi University of Technology.

### 6.1.9 Brian Munodawafa (Business Unit Head - CT Bolts)

Brian Munodawafa assumed the role of Business Unit Head for CT Bolts on 1 January 2024. He is a seasoned Sales and Marketing professional with expertise in people management, customer relationships, and internal controls. He is the holder of a Masters in Business Administration (MBA) and a BSc Honours in Retail and Logistics Management both of which were attained from Midlands State University, with research interests in business growth analysis. He is also a holder of a Certificate in Sales and Marketing Management from the Marketers Association of Zimbabwe.

### 6.1.10 Dumisani Masuku (Business Unit Head - Tredcor Zimbabwe (Pvt) Ltd trading as Trentyre Zimbabwe)

Dumisani Masuku assumed the role of Business Unit Head for Trentyre Zimbabwe on 1 February 2025. He is skilled in project management, sales, business planning and development as well as operations management. He is the holder of a Bachelor of Engineering Honours Degree in Chemical Engineering attained from the National University of Science & Technology and an Executive Masters in Business Administration attained from Africa University.

## 6.2 Board Committees

The Chairmen of the various Committees are all Non-Executive Directors. The Board meets on a quarterly basis in order to review results, dictate policy, formulate overall strategy, and approve the Group's budgets. Certain functions and responsibilities have been delegated to the following Committees. Their Terms of Reference and composition are regularly reviewed.

### 6.2.1 Audit, Risk and Compliance Committee

The Group has an Audit, Risk and Compliance Committee that assists the Board in the fulfilment of its duties. The Audit, Risk and Compliance Committee deals, inter alia, with compliance, internal controls, and risk management. The Committee is currently comprised of 3 (three) Non-Executive Directors. A Non-Executive Director chairs the said Committee. The Committee meets on a quarterly basis with the Group's internal and external Auditors to consider compliance with financial reporting requirements, monitor the appropriateness of accounting policies, the effectiveness of systems of Internal control and consider the findings of the internal and external Auditors. Both the internal and external Auditors have unrestricted access to the Audit, Risk and Compliance Committee in order to ensure their independence and the objectivity of their reports.

### 6.2.2 Human Resources & Nominations Committee

The Human Resources (HR) and Nominations Committee comprises 3 (three) Non- Executive Directors. The Group's Remuneration Policy is to provide packages that attract, retain, and motivate high quality individuals who will contribute substantially to the growth and success of the Group. This Committee sets the remuneration of the Executive Directors and approves Guidelines for the Group's remuneration reviews. Remuneration packages include a guaranteed salary as well as performance-related incentives linked to the achievement of present profit targets, by the Group and its subsidiaries.

The HR and Nominations Committee is responsible for developing criteria for filling vacant Board positions taking into consideration such factors as it deems appropriate. Relevant considerations include education, background, leadership, and ability to exercise sound judgement, general business experience and familiarity with the Group's business. Candidates should not have any personal interests that would materially impair their ability to exercise independent judgement or otherwise discharge their fiduciary duties that are expected of them as a Director to the Company and its stakeholders. All candidates must be individuals of personal integrity, ethical character and value and appreciate these qualities in others. It is expected that each Director will devote the necessary time to the fulfilment of his or her duties as a director.

In this regard, the HR and Nominations Committee considers the number and nature of each Director's other commitments, including other Directorships. This Committee seeks to promote, through the nomination process, diversity on the Board of professional background, experience, expertise, perspective, age, gender, and ethnicity.

### 6.2.3 Finance & Investments Committee

The Finance and Investments Committee consists of three (3) non-executive directors. This Committee assists the Board in the identification of new business opportunities and undertaking the appraisal of the said identified opportunities, to ensure they are aligned to the Group's strategic thrust, vision, and mission. Its scope also entails monitoring the execution and/or implementation of any Board approved investments, divestments, and disposals. The Committee's mandate includes the review of recommendations regarding loans, borrowings, and capital expenditure.

In addition, this Committee sets, approves and monitors overall borrowing limits for the Group and for the individual companies within the Group. This Committee reviews the Group's annual budgets and business plans as well as the implementation of half-year reviews thereof. The formulation, implementation and review of capital and liquidity planning for the Group vests in this Committee. The Finance and Investments Committee seeks to provide guidelines for currency management, Group financing and internal Group capital management, as well as establishing and overseeing the requisite Group-wide risk management and monitoring system thereof.

### 6.2.4 Executive Committee

The Executive Committee sits regularly to deliberate and consider detailed strategic and operational issues that affect the operations of the Group, which includes strategy implementation.

### 6.2.5 Business Unit Governance

Each individual business unit in the Group has an executive with clearly defined responsibilities and objectives, who is responsible for the day-to-day running of its operations. A comprehensive financial reporting system ensures that each business unit is brought to account monthly.

### 6.2.6 Directors' Interest

As of 24 October 2025, the Directors directly and/or indirectly held beneficial interests in Zimplow shares aggregating approximately 207,475,569 representing 60.21% of the issued share capital of the Company.

As at 24 October 2025 the following Directors held shares directly in the Company.

| Name of Shareholder | Ultimate Beneficial Owner | Number of Shares Held |
|---|---|---|
| Yumiko Investments (Private) Limited | Kalpesh Patel | 13,089,629 |
| Pioneer Development Company (Pvt) Ltd<br>Essential Proposition Properties (Pvt) Ltd<br>Charter Mining (Pvt) Ltd<br>Clan Services (Pvt) Ltd<br>Magister Investments (Pvt) Ltd | Hamish B.W. Rudland | 194,385,940 |

## PART E: ANNEXURES

### ANNEXURE I – HISTORICAL FINANCIAL STATEMENTS OF ZIMPLOW HOLDINGS LIMITED

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2022 TO 2024 AND THE HALF YEAR ENDED 30 JUNE 2025

| Statement of Profit or Loss and Other Comprehensive Income | 30 June 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---|---|---|---|---|
| | USD | USD | USD | ZWL |
| Sale of goods | 13 165 245 | 27 209 724 | 29 784 336 | 21 454 248 003 |
| Rendering of services | 1 625 653 | 2 489 556 | 2 190 217 | 2 599 479 631 |
| Investment property rental income | 7 487 | 79 426 | 98 160 | 53 910 506 |
| **Revenue** | 14 798 385 | 29 778 706 | 32 072 713 | 24 107 638 140 |
| Cost of sales | (11 064 875) | (22 241 368) | (23 142 729) | (13 508 082 520) |
| **Gross profit** | 3 733 510 | 7 537 338 | 8 929 984 | 10 599 555 620 |
| Other income | 385 976 | 798 526 | 1 040 000 | 1 728 469 356 |
| Selling and distribution expenses | (201 438) | (411 892) | (456 961) | ( 328 136 254) |
| Administrative expenses | (4 315 962) | (10 175 187) | (8 146 906) | (7 906 964 949) |
| Other operating expenses | (121 037) | (581 901) | (762 335) | (7 756 167 281) |
| Allowance for expected credit losses | - | (331 436) | 276 865 | ( 500 908 412) |
| Monetary Gain | - | - | - | 4 085 368 352 |
| **Operating profit / Loss** | (518 951) | (3 164 552) | 880 647 | ( 78 783 568) |
| Finance costs | (208 163) | (276 972) | (204 220) | ( 89 362 379) |
| Finance income | 8 615 | 4 136 | 3 719 | 2 908 292 |
| **Profit/ Loss before tax** | (718 499) | (3 437 388) | 680 146 | ( 165 237 655) |
| Income tax expense | 218 913 | 1 276 000 | (120 275) | (1 090 000 448) |
| **(Loss)/ Profit for the year** | (499 586) | (2 161 388) | 559 871 | (1 255 238 103) |
| **Other comprehensive income** | | | | |
| **Other comprehenive income that will not be reclassified to profit or loss** | | | | |
| Revaluation of plant, land and buildings | - | (508 475) | 356820 | 7 425 344 630 |
| Taxation on revaluation of plant, land and buildings | - | 153412 | (52 694) | (1 485 068 926) |
| **Total comprehensive income for the year/ period** | (499 586) | (2 516 451) | 863 997 | 4 685 037 601 |
| **Profit/ Loss for the year attriuted to:** | | | | |
| Owners of the parent | (499 586) | (2 136 772) | 594 344 | ( 177 613 711) |
| Non-controlling interests | - | (24 616) | (34 473) | (1 077 624 392) |
| | (499 586) | (2 161 388) | (34 473) | (1 255 238 103) |
| **Other comprehensive income/ Loss for the year attribuatble to:** | | | | |
| Owners of the parent | (499 586) | (2 491 835) | 819 170 | 5 256 850 671 |
| Non-controlling interests | - | (24 616) | 44 827 | ( 571 813 070) |
| **Total comprehensive (loss)/income for the year** | (499 586) | (2 516 451) | 863 997 | 4 685 037 601 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022, 31 DECEMBER 2023, 31 DECEMBER 2024, AND 30 JUNE 2025

| Statement of Financial Position | 30 June 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---|---|---|---|---|
| | USD | USD | USD | ZWL |
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | 14 351 831 | 14 325 638 | 17 617 000 | 12 631 748 218 |
| Intangible assets | 44 620 | 52 996 | 48 641 | 8 561 219 |
| Investment property | - | - | 248 000 | 717 000 000 |
| Investment in subsidiaries | - | - | - | - |
| Right of use assets | - | - | - | - |
| Government treasury bills | 462 597 | 462 572 | - | - |
| Long term receivables | 758 985 | 583 103 | 787 204 | 406 133 376 |
| Goodwill | 5 995 285 | 5 995 285 | 5 995 285 | 2 437 203 437 |
| **Total Non-current assets** | **21 613 318** | **21 419 594** | **24 696 130** | **16 200 646 250** |
| **Current assets** | | | | |
| Inventories | 8 327 267 | 10 145 270 | 11 571 978 | 9 132 036 537 |
| Inter company receivables | - | - | - | - |
| Trade and other receivables | 4 687 310 | 5 177 308 | 3 090 513 | 1 816 654 633 |
| Prepayments | 3 053 734 | 2 028 863 | 5 597 527 | 3 272 017 898 |
| Investment in financial assets | 14 | 38 | 14 | 79 913 |
| Assets held for sale | 1 093 000 | 1 093 000 | - | - |
| Cash and bank balances | 351 427 | 1 291 860 | 1 263 835 | 1 644 255 222 |
| **Total Current assets** | **17 512 752** | **19 736 339** | **21 523 867** | **15 865 044 203** |
| **Total Assets** | **39 126 070** | **41 155 933** | **46 219 997** | 32 065 690 453 |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Capital and Reserves | | | | |
| Issued share capital | 137 832 | 137 832 | 137 832 | 13 444 421 |
| Share premium | 19 741 179 | 19 741 179 | 19 741 179 | 7 552 945 490 |
| Revaluation reserve | 3 983 872 | 3 983 872 | 4 338 935 | 6 959 343 592 |
| Other capital reserve | ( 194 451) | (194 451) | ( 194 451) | ( 27 019 547) |
| Change in ownership reserve | ( 3 714 283) | - | (904 212) | ( 125 642 922) |
| Functional currency change reserve | 7 977 104 | (3 714 283) | (3 128 494) | - |
| Retained earnings | | 8 476 689 | 6 649 535 | 4 065 737 127 |
| Attributable to holders of the parent | 27 931 253 | 28 430 838 | 26 640 324 | 18 438 808 161 |
| Non-controlling interests | - | - | 6 123 869 | 1 520 451 361 |
| **Total Equity** | **27 931 253** | **28 430 838** | **32 764 193** | **19 959 259 522** |
| **Non-current liabilities** | | | | |
| Inter company payables | - | - | - | - |
| Deferred tax liabilities | 788 083 | 739 315 | 2 015 315 | 3 178 963 488 |
| **Total Non-current liabilities** | **788 083** | **739 315** | **2 015 315** | **3 178 963 488** |
| **Current liabilities** | | | | |
| Trade and other payables | 6 227 510 | 6 216 210 | 6 208 717 | 3 753 903 994 |
| Provisions | 1 220 847 | 930 647 | 862 121 | 653 134 508 |
| Short term borrowings | 777 658 | 852 731 | 1 221 711 | 793 203 542 |
| Customer deposits | 1 594 936 | 3 315 695 | 2 460 040 | 2 530 983 320 |
| Lease liabilities | - | - | - | - |
| Current tax liabilities | 585 783 | 670 497 | 687 900 | 1 196 242 079 |
| **Total Current liabilities** | **10 406 734** | **11 985 780** | **11 440 489** | **8 927 467 443** |
| **Total liabilities** | **11 194 817** | **12 725 095** | **13 455 804** | **12 106 430 931** |
| **Total equity and liabilities** | **39 126 070** | **41 155 933** | **46 219 997** | **32 065 690 453** |

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023, 31 DECEMBER 2024, AND THE HALF YEAR ENDED 30 JUNE 2025

| Statement of Cash Flows | 30 June 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---|---|---|---|---|
| | USD | USD | USD | ZWL |
| **Operating Activities** | | | | |
| (Loss)/Profit before tax | (718 499) | (3 437 388) | 680 146 | ( 165 237 655) |
| **Adjustments to reconcile profit before tax to net cash flows:** | | | | |
| Depreciation of property,plant and equipment and amorisation of intangible assets | 354 864 | 774 419 | 864 845 | ( 468 464 392) |
| Fair value adjustment on investment property | - | - | (41 000) | 232 415 820 |
| Net unrealised foreign exchange differences | (211 516) | 98 861 | (77 994) | ( 265 744 156) |
| Finance income | (8 615) | (4 136) | (3 719) | 2 908 292 |
| Finance costs | 208 163 | 276 972 | 204 220 | ( 89 362 379) |
| Movement in provisions | 395 445 | 190 725 | (200 448) | ( 578 008 166) |
| Loss/(profit) on dispodal of assets | 19 766 | (143 360) | 8 909 | 13 726 208 |
| | 39 608 | (2 243 907) | 1 434 959 | (1317 766 428) |
| **Working capital changes** | | | | |
| Decrease/(increase)in inventories | 1 818 003 | 1 398 050 | 698 034 | 847 592 922 |
| Decrease/(increase)in trade and other receivables | 489 998 | (2 411 033) | 1 790 685 | (758 005 452) |
| (Increase)/decrease in prepayments | (1 024 873) | 382 010 | (1 888 841) | 1 575 481 502 |
| Increase/(decrease) in customer deposits | (1 720 759) | 21 800 | 2 310 248 | (906 224 722) |
| Decrease in net intergroup balances | - | (554 986) | - | - |
| (Decrease)/increase in trade and other payables | 301 500 | 3 244 279 | (1 964 325) | 2 962 650 597 |
| | (96 523) | (163 787) | 2 380 760 | 2 403 728 419 |
| Finance income | 8 615 | 4 136 | 3 719 | 2 908 292 |
| Finance costs | (208 163) | (276 972) | (204 220) | (89 362 379) |
| Income tax paid | (84 714) | (177 339) | (11 394) | (279 567 822) |
| **Net cash flow from/(used) in operating activities** | (380 785) | (613 962) | 2 168 865 | 2037 706 510 |
| **Cash flow from investing activities:** | | | | |
| Acquisition of subsidiaries-cash acquired | - | (1 326 700) | - | - |
| Proceeds from long term receivable | - | - | - | 29 217 454 |
| Proceeds from sale of property,plant and equipment | 95 337 | 2 150 998 | 9 328 | 55 231 670 |
| Purchase of property,plant and equipment | (433 445) | (888 051) | (556 381) | (217 653 173) |
| **Net cash flows utilised from investing activities** | (338 108) | (63 753) | (547 053) | (133204 049) |
| **Cash flows from financing activities** | | | | |
| Lease liability principal repayment | - | - | - | - |
| Repayments of borrowings | (671 540) | (368 980) | (1 335 158) | (121 520 245) |
| Proceeds from borrowings | 450 000 | - | 1 920 000 | 471 199 884 |
| **Net cash flows from financing activities** | (221 540) | (368 980) | 584 842 | 349 679 639 |
| Net increase/(decrease) in cash and cash equivalents | (940 433) | (1 046 695) | 2 206 654 | (2883 750 048) |
| Effects of currency translations on cash and cash equivalents | - | 1 074 720 | (3 162 822) | (354 676 389) |
| Cash and cash equivalents at the beginning of the year | 1 291 860 | 1 263 835 | 2 220 003 | 4 882 681 659 |
| **Cash and cash equivalents at the end of the year** | **351 427** | **1 291 860** | **1 263 835** | **1 644 255 222** |

**ANNEXURE II - REPORT OF THE INDEPENDENT AUDITORS ON HISTORICAL FINANCIALS OF ZIMPLOW HOLDINGS LIMITED**

# REPORT OF INDEPENDENT REPORTING ACCOUNTANTS ON THE HISTORICAL FINANCIAL INFORMATION OF ZIMPLOW HOLDINGS LIMITED

**To the members of Zimplow Holdings Limited**

**Introduction**

The Directors of Zimplow Holdings Limited ("the Company") are proposing the disposal of Stand 30001, Dagenham Road, Willowvale Township, Harare, for a gross consideration of USD 3 200 000 (Three Million Two Hundred Thousand United States Dollars) by Zimplow Holdings Limited ("the Company".) as contained in the circular to shareholders of Zimplow Limited dated 18 November 2025 ("the Circular").

Grant Thornton Chartered Accountants (Zimbabwe) and Ernest and Young Chartered Accountants (Zimbabwe) were appointed auditors to Zimplow Holdings Limited during the period covered by this Circular from 2022 to 2024, from which the financial information included in Annexure I has been extracted. The audit reports for the years ended 31 December 2022, 31 December 2023, and 31 December 2024 are as indicated below in this report.

In terms of Section 240 to 245 as read with section 223 of the Securities and Exchange Listing Requirements (Victoria Falls Stock Exchange ("VFEX") Listing Requirements) Rules 2020 ("the Victoria Falls Stock Exchange Listing Requirements"), we present our report in respect of the financial information for the years ended 31 December 2022, 31 December 2023 and 31 December 2024.

**Year ended 31 December 2022**

The audit opinion for the financial year ended 31 December 2022 was modified and outlined as follows:

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section, the accompanying financial statements present fairly, in all material respects the inflation adjusted consolidated and separate financial position of the group and company as at 31 December 2022, and their inflation adjusted consolidated and separate financial performance and inflation adjusted consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

**Basis for Qualified Opinion**

*Non-compliance with International Financial Reporting Standards (IAS) 21 – The Effects of changes in Foreign Exchange rates, IAS 8 – Accounting Polices, Changes in Accounting Estimates and Errors and IFRS 13 Fair Value Measurement*

Impact of prior year modification on current period.

**Exchange rates used in the prior year**

The Group used an interbank exchange rate to translate foreign denominated transactions and balances to ZWL functional currency for the period 22 February 2019 to June 2020. However, the rate was not available for immediate delivery, therefore not a spot rate in terms of IAS 21. The misstatement could, however, not be quantified as an appropriate exchange rate had not been

identified. Management has not made retrospective adjustments in terms of IAS 8 to correct the following corresponding financial statement line items which were impacted in prior year. Group and Company retained earnings and Group non-controlling interest on the consolidated and separate inflation-adjusted statement of financial position, Group and Company income tax expense on the consolidated and separate inflation-adjusted statement of profit or loss, as well as cash generated from operations on the consolidated and separate inflation-adjusted statement of cashflows.

Our audit opinion on the current year consolidated and separate inflation-adjusted financial statements is modified because of the possible effect of this matter on the comparability of the current period's figures with the prior year figures inflation-adjusted figures.

**Valuation of investment properties, Land and Buildings**
In the prior year the Group performed a revaluation of Investment Properties. The valuation was performed based on USD denominated inputs and converted to ZWL as the presentation currency using a rental yield as determined by management. We had concerns over the appropriateness of using a foreign currency for the valuation inputs and then applying a conversion rate to a USD valuation to calculate ZWL Investment Property values, as in our opinion this may not be an accurate reflection of the current dynamics. This matter has not been corrected in terms of IAS 8 therefore, opening balances remain impacted.

As opening balances enter into the determination of financial performance, income tax expense stated at Group was ZWL 1 090 000 448 (2021: ZWL 1 807 284 220), Company ZWL 1 495 338 077 (2021: ZWL 762 171 179),

Monetary Gain/(Loss) stated at Group ZWL 4 085 368 352 (2021: ZWL 87 087 450), Company ZWL 1 602 051 230 (2021: ZWL 86 154 802), Revaluation of Plant, Land and Buildings stated at Group ZWL 5 940 275 704 (2021: ZWL 1 422 967 157) Company ZWL 1 723 570 776, on the consolidated and separate inflation-adjusted statement of profit or loss and other comprehensive income, and revaluation reserve stated at Group ZWL 6 959 343 592 (2021: ZWL 1 524 879 211), Company ZWL 2 535 952 055 (2021: ZWL 812 381 279) and retained earnings stated at Group ZWL 4 065 737 127 (2021: ZWL 4 394 704 264), Company ZWL 4 854 543 064 (2021: ZWL 3 107 529 276) on the consolidated and separate inflation adjusted statement of changes in equity remain misstated. Further corresponding amounts for Investment Property, land and buildings included in PPE on the consolidated and separate inflation-adjusted statement of financial position remain impacted.

Our audit opinion on the current year consolidated and separate inflation-adjusted financial statements is therefore also modified because of the possible effect on the matter of comparability of the current period's figures with the prior year figures inflation-adjusted figures.

**Valuation of Plant, Machinery and Equipment (Group and Company) (Non-compliance with IFRS 13 – Fair Value Measurement and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors).**

Plant, Machinery and Equipment is carried at Group ZWL 2 578 738 071 (2021: ZWL 1 243 110 679) Company ZWL 2 372 998 317 (2021: ZWL 1 138 251 494). We have concerns over the appropriateness of using a foreign currency for the valuation and then applying a conversion rate to a USD valuation to calculate a ZWL value. We believe that this may not be an accurate reflection of the current dynamics. Our prior year audit opinion was modified due to this matter, and it has not been corrected in the current year.

Consequently, plant machinery and equipment may be materially misstated, and we are unable to determine what adjustments may be necessary to correctly account for these amounts.

**Group Inflation-Adjusted Statement of Financial Position**
Revaluation Reserve ZWL 6 959 343 592 (2021: ZWL 1 524 879 211).

Deferred Tax Liability ZWL 3 178 963 488 ( 2021: ZWL 2 323 080 711).
Property, Plant Machinery and Equipment (which includes Plant Machinery and Equipment balance) ZWL: 12 631 748 218 (2021: ZWL 6 292 428 835).

Retained Earnings ZWL 4 038 284 710 (2021: ZWL 4 394 704 264).

**Company Inflation-Adjusted Statement of Financial Position**
Revaluation Reserve ZWL 2 535 952 055 (2021: ZWL 812 381 279).

Deferred Tax Liability ZWL 1 962 741 926 (2021: ZWL 1 006 411 599).

Property, Plant Machinery and Equipment (which includes Plant Machinery and Equipment balance) ZWL 3 912 941 991 (2021: ZWL 2 017 552 047).

Retained Earnings ZWL 4 854 543 064 (2021: ZWL 3 107 529 276).

**Consequential impact on IAS 29 – Financial Reporting in Hyperinflationary Economies**
Furthermore, notwithstanding that IAS 29 has been applied correctly, it is noted that its application was based on prior and current period's financial information, which was not in compliance with IAS 21, IAS 8 and IFRS 13 as described above. Had the correct base numbers been used, the above stated accounts would have been materially different. Consequently, the monetary gains or losses on the consolidated and separate inflation-adjusted statement of profit or loss and other comprehensive income stated at Group ZWL 4 085 368 352 (2021: ZWL 87 087 450) Company ZWL 1 602 051 230 (2021: ZWL 86 154 802) are impacted. Our prior year audit report was also modified due to this matter, and it has not been corrected in the current year.

The effects of the above departures from IFRS while material are confined to specific accounts and are not pervasive to the consolidated and separate inflation-adjusted financial statements.

**Key Audit Matters**
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements. Except for the matters described in the Basis of Qualified Opinion section, we have determined that there are no other key audit matters to communicate in our report.

- Goodwill impairment

**Year ended 31 December 2023**
The audit opinion for the financial year ended 31 December 2023 was modified and outlined as follows:

In our opinion, because of the significance of the matters described in the Basis for Adverse Opinion section of our report, the consolidated financial statements do not present fairly, in all material respects, the financial position of Zimplow Holdings Limited and its subsidiaries as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Adverse Opinion**

*Non-compliance with International Accounting Standard (IAS) 21 - The Effect of Changes in Foreign Exchange Rates*

**Exchange rates applied to translate foreign currency transactions and balances.**
During the period 1 January 2023 to 30 June 2023, the Group's foreign currency transactions and balances were translated into functional and presentation currency using different internally generated exchange rates, which were not considered appropriate spot exchange rates for translations as required by (IAS) 21 - The Effect of Changes in Foreign Exchange Rates. The impact of this non-

compliance on the related exchange gains or losses, assets, liabilities, revenue, expenses, and equity could not be determined.

**Change in functional and presentation currency.**
The Group changed its functional and presentation currency from ZWL to the USD effective 1 July 2023. The change in functional currency entails all amounts, including comparatives for the year ended 31 December 2022, being translated from Zimbabwe Dollars (ZWL) to United States Dollars (USD) in accordance with IAS 21. IAS 21 requires that the ZWL inflation-adjusted amounts for the period prior to the change in functional currency (1 January 2023 to 30 June 2023), and the previously stated comparative consolidated inflation-adjusted financial statements be translated to USD at the closing rate at the date of change in functional currency.

In preparing the USD consolidated financial statements, management translated ZWL transactions and balances, including comparatives to USD by separating USD and ZWL components of the transactions and balances. The USD components of the transactions and balances, including comparatives, were then maintained as if the USD had always been the functional currency of the Group. The ZWL components of the transactions and balances were translated to USD using translation methods disclosed in **note 2** to these financial statements.

The accounting treatment adopted in the translation of ZWL amounts, including comparatives, constitutes a departure from the requirements of IAS 21.

The effect of the above matters have been determined as material and pervasive to the financial statements taken as a whole.

**Key Audit Matters**
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements. Except for the matters described in the Basis of Adverse opinion section, we have determined that there are no other key audit matters to communicate in our report.

- Revenue from Contracts with Customers- IFRS 15
- Goodwill Impairment- IAS 36 Impairment of assets

**Year ended 31 December 2024**
The audit opinion for the financial year ended 31 December 2024 was modified and outlined as follows:

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the consolidated financial statements present fairly, in all material respects, the financial position of Zimplow Holdings Limited and its subsidiaries as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Qualified Opinion**

*Non-Compliance with International Accounting Standard (IAS) 21 – The Effect of changes in Foreign Exchange Rates*

**Exchange rates applied to translate foreign currency transactions and balances.**
During the prior and current financial years, the Group's foreign currency transactions and balances were translated into the functional and presentation currency using internally generated exchange rates which were not considered appropriate spot exchange rates for translations as required by IAS 21 - The Effect of Changes in Foreign Exchange Rates. Had the appropriate spot exchange rates been used some elements of the consolidated financial statements could have been materially different.

**Comparative financial information**

During the prior year, the Group changed its functional and presentation currency from Zimbabwe Dollar (ZWL) to United States Dollar (USD) with effect from 1 July 2023. In preparing the USD consolidated financial statements for the year ended 31 December 2023, management translated ZWL transactions and balances (including comparatives) by separating USD and ZWL components of the transactions and balances for the period prior to the change in the functional and presentation currency. The USD components of the transactions and balances (including comparatives) were then maintained as if the USD had always been the functional currency of the Group. The ZWL components were translated to USD using internally generated exchange rates on the dates the transactions occurred, as described above. This constitutes a departure from the requirements of IAS 21. Our opinion on the current year's consolidated financial statements is modified because of the possible effects of the matter on the comparability of the current year's consolidated financial statements with those of the prior year.

The effects of the above non-compliance with International Financial Reporting Standards were considered to be material but not pervasive to the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements. We have determined that there are no other key audit matters to communicate in our report.

- Revenue from contract with customers-IFRS 15
- Goodwill Impairment- IAS 36 Impairment of assets

Yours faithfully

*[Signed on original]*

Farai Chibisa
**Partner**

Registered Public Auditor (PAAB No: 0547)

**Grant Thornton** **13 November 2025**
Chartered Accountants (Zimbabwe)
Registered Public Auditors
**HARARE**

## ANNEXURE III – PRO FORMA FINANCIAL INFORMATION OF ZIMPLOW HOLDINGS LIMITED AT 30 JUNE 2025

| All figures in USD | Audited 30 June 2025 | Effects of the Dagenham Property Sale | Unaudited Pro-forma 30 June 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, plant and equipment | 14 351 831 | (2 520 000) | 11 831 831 |
| Intangible assets | 44 620 | - | 44 620 |
| Government treasury bills | 462 597 | - | 462 597 |
| Long term receivables | 758 985 | - | 758 985 |
| Goodwill | 5 995 285 | - | 5 995 285 |
| **Total Non-Current Assets** | **21 613 318** | **(2 520 000)** | **19 093 318** |
| **Current Assets** | | | |
| Inventories | 8 327 267 | - | 8 327 267 |
| Trade and other receivables | 4 687 310 | - | 4 687 310 |
| Prepayments | 3 053 734 | - | 3 053 734 |
| Investment in financial assets | 14 | - | 14 |
| Assets held for sale | 1 093 000 | - | 1 093 000 |
| Cash and bank balances | 351 427 | - | 351 427 |
| **Total current assets** | 17 512 752 | - | 17 512 752 |
| **Total Assets** | **39 126 070** | **(2 520 000)** | **36 606 070** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 137 832 | - | 137 832 |
| Share premium | 19 741 179 | - | 19 741 179 |
| Revaluation reserve | 3 983 872 | (1 256 264) | 2 727 608 |
| Capital reserve | (194 451) | - | (194 451) |
| Foreign currency translation reserve | (3 714 283) | - | (3 714 283) |
| Retained earnings | 7 977 104 | 1 080 822 | 9 057 926 |
| **Attributable to holders of the parent** | 27 931 253 | (175 442) | 27 755 811 |
| **Total Equity** | 27 931 253 | (175 442) | 27 755 811 |
| **Non-Current Liabilities** | | | |
| Deferred tax liabilities | 788 083 | 93 936 | 882 019 |
| **Total Non-Current Liabilities** | 788 083 | 93 936 | 882 019 |
| **Current Liabilities** | | | |
| Trade and other payables | 6 227 510 | (2 789 747) | 3 437 763 |
| Provisions | 1 220 847 | - | 1 220 847 |
| Short term borrowings | 777 658 | - | 777 658 |
| Customer deposits | 1 594 936 | - | 1 594 936 |
| Current tax liabilities | 585 783 | 351 253 | 937 036 |
| **Total Current Liabilities** | 10 406 734 | (2 438 494) | 7 968 240 |
| **Total Liabilities** | 11 194 817 | (2 344 558) | 8 850 259 |
| **Total Equity and Liabilities** | **39 126 070** | **(2 520 000)** | **36 606 070** |

# REPORT OF INDEPENDENT REPORTING ACCOUNTANTS ON THE PRO FORMA FINANCIAL INFORMATION OF ZIMPLOW HOLDINGS LIMITED

**To the members of Zimplow Holdings Limited**

**Introduction**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Zimplow Holdings Limited ("the Group") by the Directors as set out in Annexure III of the Circular dated 18 November 2025. The Directors of Zimplow Holdings Limited ("the Group") are proposing the disposal of Stand 30001, Dagenham Road, Willowvale Township, Harare, for a gross consideration of USD 3 200 000 (Three Million Two Hundred Thousand United States Dollars). The pro forma financial information consists of the pro forma statement of financial position as at 30 June of 2025 and related notes as set out on page 33 of the Circular issued by the Directors. The applicable criteria on the basis of which Directors have compiled the pro forma financial information are specified in the Victoria Falls Stock Exchange ("VFEX") Listings Requirements and described in the circular of Zimplow Holdings Limited.

This report is prepared in terms of the VFEX Listing Requirements. In accordance with Section 241 of the VFEX Listings Requirements, we confirm that the Engagement Partner is a registered accountant and auditor, and, together with the firm, is independent of Zimplow Holdings Limited, the issuer of the pro forma information.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed transaction on the Group's financial position as at 30 June of 2025. As part of this process, information about the Group's statement of financial position has been extracted by the Directors from the Group's financial statements for the period ended 30 June 2025.

**The Directors' Responsibility for the Pro forma Financial Information**

The Directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the VFEX Listing Requirements and as described in the circular.

**Independence and Quality**

We have complied with the independence and other ethical requirements of the Public Accountants and Auditors Board Code of Professional Conduct, which is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code).

The firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountant's Responsibility for the Pro forma Financial Information**

Our responsibility is to express an opinion, as required by the VFEX Listing Requirements, about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis specified in the VFEX Listing Requirements.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Circular, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis specified in the VFEX Listing Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the circular is solely to illustrate the impact of the significant proposed transaction on unadjusted financial information of the Group as if the proposed transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the proposed transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the proposed transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information.

At the request of the Directors and with approval of the VFEX, the notes to the financial statements, and the accounting policies have been excluded from this Circular.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**
In our opinion, the pro forma financial information as at 30 June 2025 has been compiled, in all material respects, on the basis of the applicable criteria described in VFEX Listing Requirements.

*[Signed on original]*

Farai Chibisa
**Partner**

Registered Public Auditor (PAAB No: 0547)

**Grant Thornton** **13 November 2025**
Chartered Accountants (Zimbabwe)
Registered Public Auditors
**HARARE**

## ANNEXURE V: NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

*(Incorporated and registered in Zimbabwe with limited liability under Certificate of Registration number 25/48 and Certificate of Change of Name dated 6 May 2013).*

**Directors:** Benjamin N. Kumalo (Chairman), Lance Kennedy, Kalpesh Patel, Benjamin Burr, Hamish Rudland, Angeline Vere, Willem Swan.

**Address:** No.36 Birmingham Road, Southerton, Harare, Zimbabwe

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of members of Zimplow Holdings Limited ("the Company") will be held physically at the Company's Head Offices at No.10 Harrow Road, Msasa, Harare, on Thursday, 11 December 2025, at 10:00 hours.

**TO CONSIDER**, and if deemed fit, to pass with or without modification, the resolutions set out below:

**AS SPECIAL RESOLUTIONS:**

**1. SALE OF THE DAGENHAM PROPERTY**

"THAT, the Company be and is hereby authorized to sell the Dagenham Property situated at Stand 30001 Willowvale Township, Harare, for a gross consideration of US$3,200,000 (Three Million Two Hundred Thousand United States Dollars) to the Hailing Family Trust."

**AS ORDINARY RESOLUTIONS**

**1. DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS**

"THAT, the Directors of the Company be and are hereby authorised to do any and all such things as may be necessary to give effect to the above Special Resolutions."

**Notes:**

a) In terms of the Companies and Other Business Entities Act [Chapter 24:31], a member who is entitled to attend and vote at a meeting, is entitled to appoint a proxy to attend and vote on a show of hands on a poll and speak in his stead. A proxy need not be a member of the Company.

b) Proxy forms must be lodged at the registered office of the Company not less than forty-eight hours before the time for holding the meeting.

c) Special resolution number 1 will require that at least 75 per centum of the votes of all Shareholders present or represented by proxy, vote in favour of the resolutions.

**BY ORDER OF THE BOARD,**

**19 November 2025**

*[Signed on original]*

Sharon Manangazira
**Company Secretary**

## ANNEXURE VI: FORM OF PROXY

*(Incorporated and registered in Zimbabwe with limited liability under Certificate of Registration number 25/48 and Certificate of Change of Name dated 6 May 2013).*

**Directors:** Benjamin N. Kumalo (Chairman), Lance Kennedy, Kalpesh Patel, Benjamin Burr, Hamish Rudland, Angeline Vere, Willem Swan.

**Address:** No.36 Birmingham Road, Southerton, Harare, Zimbabwe

**IMPORTANT**, A Form of Proxy, in which are set out the relevant instructions for its completion, is attached hereto, for use by such shareholders of the Company who is unable to attend the EGM but who wishes to be represented thereat. Completion of a form of proxy will not preclude such shareholders of the Company from attending and voting (in preference to the appointed proxy) at the EGM.

The instrument appointing a proxy and the authority (if any) under which it is signed must be received by the Company's transfer secretaries or at the Company's Registered Offices (Attention the Company Secretary) no later than 48 (Forty-eight hours) before the time appointed for the holding of the EGM.

For use by Shareholders at the Company's EGM to be held on Thursday, 11 December 2025 at 10:00 hours at Zimplow Holdings Limited Head Offices at No.10 Harrow Road, Msasa, Harare.

**Each member is entitled to attend and vote at the EGM or to appoint one person as his/her proxy, who need not be a member of the Company, to attend, speak and vote in his/her stead at the EGM.**

I/We _____

*(Name in block letters)*

Of _____

Being the holder of _____ shares in the Company hereby appoint

1._____ of _____ or failing him/her

2._____ of _____

As my/our proxy to act for me/us at the EGM for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name (see note 2) in accordance with the following instructions:

| SPECIAL RESOLUTIONS | For | Against | Abstain |
|---|---|---|---|
| **1. THE DISPOSAL OF THE DAGENHAM PROPERTY**<br>"THAT, the Company disposes of the Dagenham Property situated at Stand 30001 Willowvale Township, Harare, to the Hailing Family Trust for a gross consideration of US$3,200,000 (Three Million Two Hundred Thousand United States Dollars)." | | | |
| **ORDINARY RESOLUTIONS** | **For** | **Against** | **Abstain** |
| **1. DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS**<br>"THAT the directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above special resolution." | | | |

Every person present and entitled to vote at the EGM shall, on a show of hands, have one vote only, but in the event of a poll, every share shall have one vote.

Signed at _____on _____2025.

Signature(s) _____

Assisted by me _____

Full name(s) of signatory/ies if signing in a representative capacity *(please use block letters)*.

**NOTES TO THE FORM OF PROXY**

**INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY**

1. In terms of section 171 (1) of the Companies and Other Business Entities Act [Chapter 24:31], a member of the Company is entitled to appoint one or more persons to act in the alternative as his proxy, to attend and vote and speak in his/her stead. A proxy need not be a shareholder of the Company.
2. Unless otherwise instructed, the proxy will vote as he/she thinks fit.
3. This proxy form must be deposited at the Head Office of the Company, which is situated at No.10 Harrow Road, Msasa, Harare, Zimbabwe to be received by the Secretary not less than 48 hours before the meeting.
4. The proxy form must be signed and dated for it to be valid. Any alterations or corrections to this form must be initialled.
5. Anyone signing this proxy form in a representative capacity must be authorised to do so. Please stamp this form with your company or organisation's stamp and enclose proof of authorisation.
6. The return of this proxy form will not prevent you from attending the meeting and voting in person. However, should this happen, the proxy will be revoked.