



# ZIMPAPERS

Zimbabwe Newspapers (1980) Limited

## Annual Report 2024



Digital &  
Publishing

Commercial  
Printing

RADIO

**ZTN**  
Get the picture

Market leader in Publishing, Broadcasting, Digital, Printing & Packaging



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**ZIMBABWE NEWSPAPERS  
(1980) LIMITED**

Market leader in Publishing, Broadcasting, Digital, Printing & Packaging

**Email:** [www.knowledgecentre@zimpapers.co.zw](mailto:www.knowledgecentre@zimpapers.co.zw)  
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**Zimpapers Digital Archives: Preserve the Past. Power the Future.**



# ZIMPAPERS

Zimbabwe Newspapers (1980) Limited

**Annual Report 2024**



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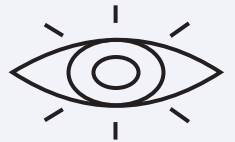


## MISSION



To publish newspapers, magazines and books, produce print and packaging products as well as offering broadcasting services of the highest quality at competitive prices that add value to our stakeholders.

## VISION



To be the leading integrated media, commercial printing and packaging Company in Zimbabwe and beyond.

## VALUES



To ensure the prosperity and wellbeing of Zimpapers' Shareholders, employees, and customers. In pursuit of its mission and vision, the Zimpapers Group is guided by the following core values:

- Customer success and satisfaction.
- Equal opportunity employer.
- Efficiency.
- Good corporate governance.
- Profitability.
- Continuous innovation.

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ZIMBABWE NEWSPAPERS (1980) LIMITED



## ABOUT THIS REPORT

The Zimbabwe Newspapers (1980) Limited, a publicly traded Company on the Zimbabwe Stock Exchange since 1951, is pleased to present its annual report for the year ended 31 December 2024. This report incorporates financial and sustainability information to demonstrate our commitment to responsible business practices and core values.



## A REPORT SCOPE AND BOUNDARY

This report contains information about the Zimbabwe Newspapers (1980) Limited and its divisions, all of which operate exclusively in Zimbabwe. References to "our," "we," "us," "the business," "the Group," and "Zimpapers" pertain to Zimbabwe Newspapers (1980) Limited.

The annual report was prepared with due consideration of the following:

- The Companies and Other Business Entities Act [Chapter 24:31].
- SI.134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules.
- International Financial Reporting Standards (IFRS) Accounting Standards; and
- Global Reporting Initiative (GRI) Standards (2021).

The report contains elements of the IFRS Sustainability Disclosure Standards (IFRS S1 and S2) as the Group seeks to take a proactive approach to global developments. However, the regulators in Zimbabwe have not yet made them a mandatory requirement.

## B DATA AND ASSURANCE

The report combines qualitative and quantitative sustainability and financial data collected from Company records, policy documents and personnel responsible for different business areas and key result areas.

The financial statements were independently audited by Baker Tilly Chartered Accountants (Zimbabwe) in accordance with International Standards of Auditing (ISAs). The independent auditors' report can be found on page 107. Sustainability information was verified for compliance with the GRI Standards by the Institute for Sustainability Africa (INSAF), an independent expert in the field. A GRI Content Index is included on pages 149 to 151. Please note that the sustainability data presented in this report has not been externally assured.

## C REPORT DECLARATION

The Board of Directors and Management are responsible for confirming that this report has been prepared in accordance with GRI Standards (2021) as issued by the Global Sustainability Standards Board (GSSB).



## D REPORTING CURRENCY

All financial figures in this report are stated in Zimbabwe Gold (ZWG) which is also referred as ZiG.

## E FORWARD LOOKING STATEMENTS

This report includes forward-looking statements based on current estimates and projections. However, these statements do not guarantee future developments and results, as they may be influenced by various anticipated and unanticipated risks and uncertainties. Stakeholders are advised not to place undue reliance on the forward-looking statements presented here. We are committed to publicly sharing any updates to these statements to reflect changes in circumstances or events following the publication of this report through trading and website announcements.

## F FEEDBACK ON THE REPORT

The Group values the opinions and feedback of its stakeholders regarding improvements in our operations and reporting. For any comments or feedback on this report, please reach out to the Company Secretary call +263 (24) 2795771.

# CONTENTS

Digital &  
Publishing

Commercial  
Printing



**RADIO**

**ZTN**

## WHO WE ARE

Zimbabwe Newspapers (1980) Ltd at a Glance.....	11
Our Journey.....	12
Group Structure.....	16

## OUR BUSINESS DIVISIONS

Digital and Publishing Division.....	20
Radio Broadcasting Division.....	24
Commercial Printing Hub.....	26
Zimbabwe Television Network.....	26

## CHAIRPERSON'S MESSAGE

Operations review.....	29
------------------------	----

## ACTING GROUP CHIEF EXECUTIVE OFFICER STATEMENT

Operating Environment Overview.....	34
-------------------------------------	----

## LEADERSHIP AND GOVERNANCE

Board Members and Executives.....	43
Corporate Governance Statement.....	48
Company Secretary.....	49
Sustainability Governance.....	52

## INTERGRITY AND ETHICAL CONDUCT

Business Ethics and Compliance.....	54
Corruption Prevention.....	54
Human Rights.....	55
Diversity and Inclusion.....	55
Cybersecurity and Privacy Protection.....	55
Media Industry Regulation and Compliance.....	56

## RISK MANAGEMENT

Enterprise Risk Management Framework.....	58
Sustainability-Related Risks and Opportunities (SRRO).....	62

## SUSTAINABLE MEDIA SERVICES

Ethical Journalism.....	65
Responsible Advertising and Marketing.....	65
Content Quality and Diversification.....	66
Innovation and Digitalisation.....	67
Accessibility of Products and Services Management.....	67
Distribution Channels.....	69



## OUR SUSTAINABILITY APPROACH

Sustainability Strategy.....	71
Collaborating with Partners.....	72
Sustainability Materiality Assessment.....	76

## RESPONSIBLE OPERATIONS AND CLIMATE CHANGE

Circular Economy.....	80
Greenhouse Gas Emissions.....	85
Climate-Related Risks and Opportunities.....	86
Climate Action.....	87

## OUR PEOPLE AND SHARED-PURPOSE

Employees.....	89
Building Workplace Relations and Promoting Welfare.....	89
Freedom of Association and Collective Bargaining.....	91
Parental Leave.....	92
Nurturing Employee Development.....	92
Prioritising Employee Safety.....	93
Life After Employment.....	96

## EMPOWERING THE COMMUNITY

Supporting Community Empowerment.....	98
Corporate Social Investment (CSI).....	98
Advancing Sustainable Development Goals (SDGs).....	99

## ECONOMIC IMPACTS AND CONTRIBUTIONS

How we create economic value for our stakeholders..	102
Supply chain and procurement.....	102
Upholding our Tax Responsibility.....	104

## FINANCIAL REPORTS

Company Secretary Certification .....	106
Independent Auditor's Report.....	107
Directors' Responsibility Statement.....	111
Consolidated Statement of Financial Position.....	102
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	113
Consolidated Statement of Changes in Equity.....	114
Consolidated Statement of Cash flows.....	115
Notes to the Financial Statements.....	116

## ANNEXURES

Notice of Annual General Meeting.....	146
GRI Content Index.....	149
Corporate Information.....	152

# CONTENTS

**Digital &  
Publishing**

**Commercial  
Printing**



**RADIO**

**ZTN**



## WHO WE ARE

- Zimpapers at a Glance
- Our Journey
- Group Structure



### Zimpapers at a Glance

Zimbabwe Newspapers (1980) Ltd is a reputable media Group in Zimbabwe with a notable legacy. It is recognised as the oldest and largest newspaper publisher and commercial printer in Zimbabwe. In addition to its print operations, the Group is a significant player in the advertising industry and engages in broadcasting, providing television and radio services to local and regional audiences.

### Our Journey

Zimbabwe Newspapers (1980) Ltd has a remarkable history that spans over a century when a young William Ernest Fairbridge founded the Company. In 1891, Fairbridge was sent to "Fort Salisbury" (now Harare) as a representative for the Argus Company of South Africa, which owned two prominent newspapers, The Argus of Cape Town, and The Star of Johannesburg. When Fairbridge was first assigned to his job, he was responsible for finding intriguing stories, managing orders for various materials, and promoting his company. However, after he completed his work, he found himself with some extra time. It was during this period that he began exploring newspaper publication, which eventually led to the establishment of Zimpapers.

**We stand  
tall & proud.  
Our record  
says it all.**



Take advantage of our track record; credible news, top readership, widest reach in the region and beyond.

*Zimpapers, keeping you on track!*



**ZIMBABWE NEWSPAPERS  
(1980) LIMITED**



According to  
ZAMPS 2023,  
We are the most  
widely read papers  
in the country

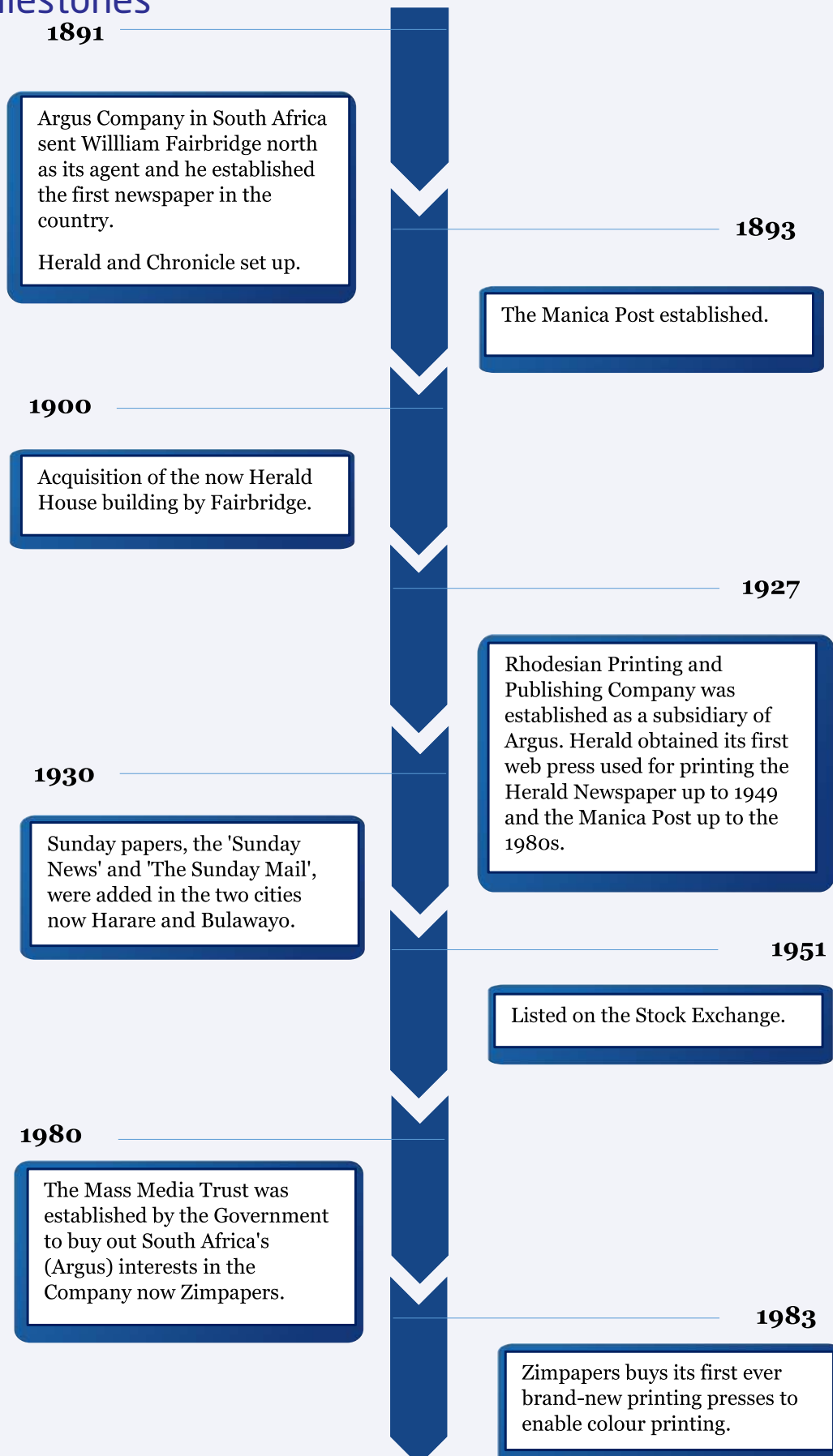
**MAZ** Marketers  
Association  
Zimbabwe  
**The Herald**  
**The Sunday Mail**

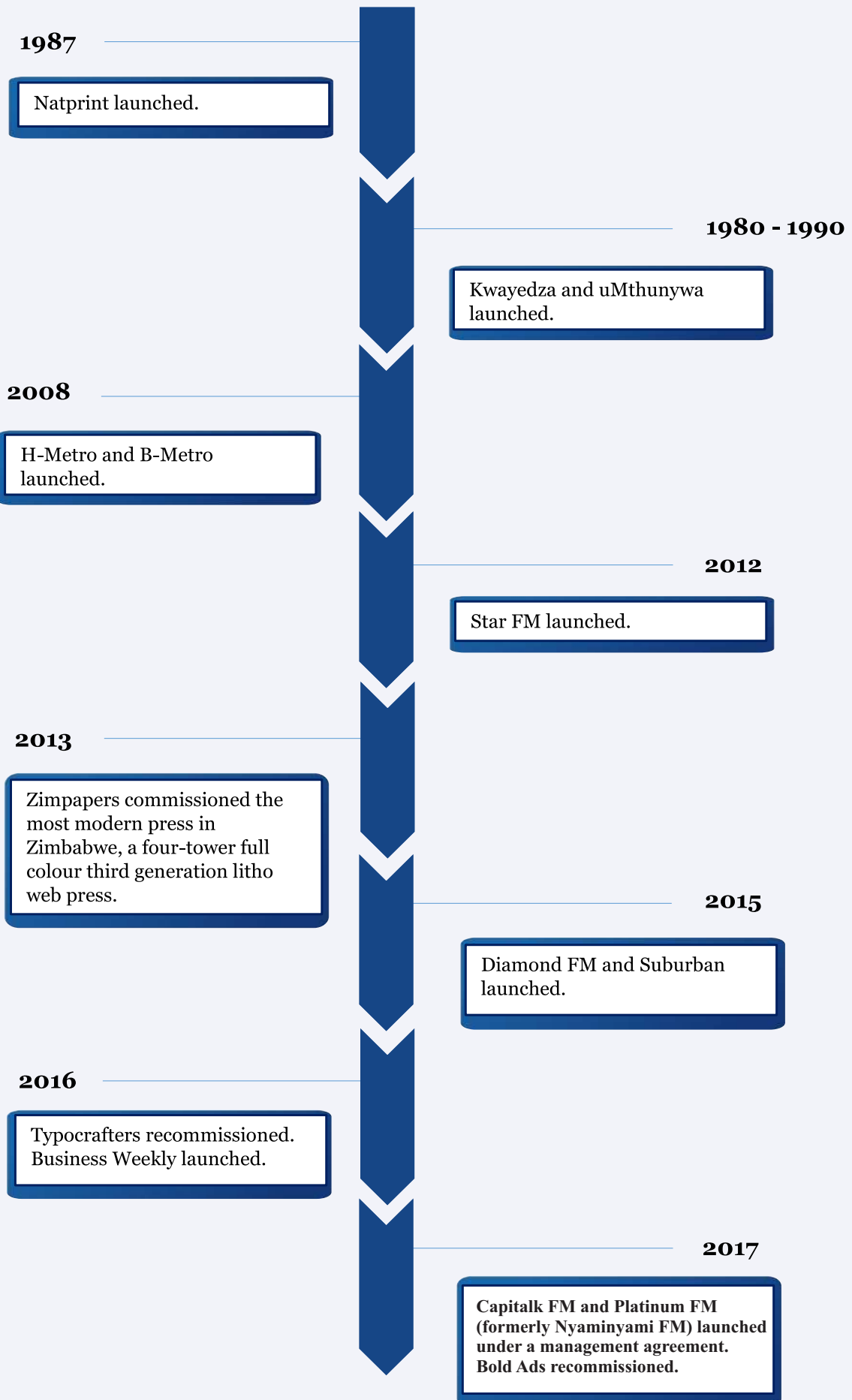
We celebrate a  
decade of superior,  
credible Super  
brands in our  
stable

**The Herald** **The Sunday Mail** **Chronicle** **The Sunday News** **The Manica Post** **BUSINESSWEEKLY** **KWAYEDZA** **UMTHUNYWA** **B-Metro** **H-METRO** **SUBURBAN**



## Our Milestones







**2020**

Second Printing Press for  
Natprint commissioned.

**2021**

ZTN licenced.

**2022**

ZTN Prime Launching on DSTV  
Zimbabwe. Agric Journal  
launched.

**2023**

Kwayedza Dzidza and  
uMthunywa Funda launched.

**2024**

Diamond FM Radio Terrestrial  
Expansion into the Buhera,  
Wedza and Rusape Districts



# A Nation's History at Your Fingertips.

For over a century, Zimpapers has chronicled the moments that defined Zimbabwe. Now, we're bringing the past into the digital age. Access our vast archive of newspapers, iconic photographs, and historic stories - digitally preserved for you. Whether you're a researcher, historian, student or storyteller, the Zimpapers Digital Archive is your gateway to the stories that matter most.

You can walk in and buy that memorable photo, story or have your memorable events / moments curated for you. Visit, email or contact us.



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**Contact:** 0712 349 041, 0773 026 189, 0775 484 043

**Zimpapers Digital Archives: Preserve the Past. Power the Future.**

The Group is engaged in various operations, including:

- Broadcasting: Star FM, Diamond FM, ZTN, Capital FM and Platinum FM.
- Commercial Printing: Natprint and Typocrafters and
- Newspaper Publishing: Harare, Bulawayo and Mutare

## Our Products and Services

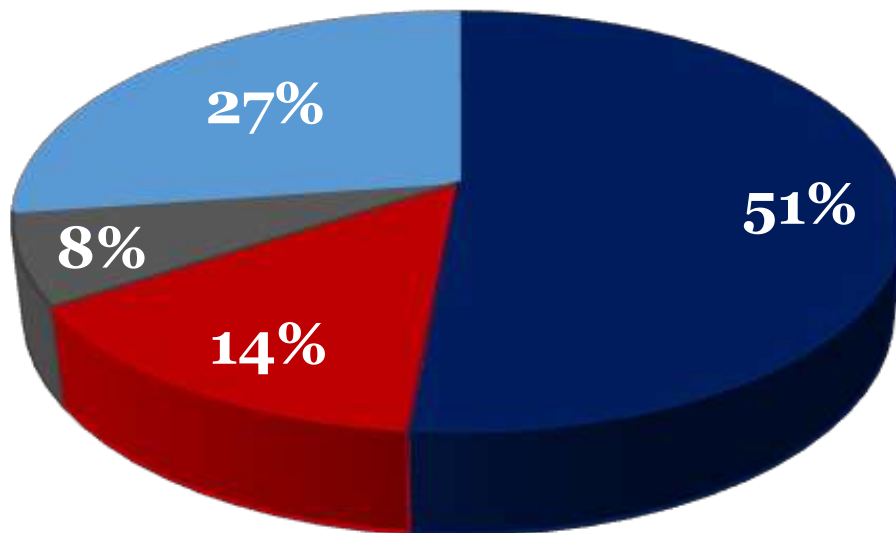
Segment	Company Unit	Activities
<b>Print and Digital Media</b>	<b>Digital and Publishing Division (DAP)</b>	<b>Newspapers Division (11 Publications)</b>
		<b>Digital Assets (5 Digital Assets)</b>
		<b>Hybrid</b> The Herald Chronicle The Sunday Mail Sunday News Manica Post
		Zimpapers App Bh24 Mobile News Zimpapers News Hub Docsend e-papers
		<b>Business</b>
		Business Weekly
		<b>Tabloid</b>
		Kwayedza uMthunywa H-Metro B-Metro
		<b>Localised Hybrid</b>
		Suburban
Advertising	BoldAds	Creative Agency Advertising, and Events
Commercial Printing	Natprint and Typocrafters	Paper packaging, printing and origination services Diaries; Labels; Carton work; Books and magazines; Calendars and posters; and Continuous stationery.
Radio Broadcasting	Star FM Diamond FM  Capital FM Platinum FM	Digital Radio Production Radio Broadcasting - National Radio Station Radio Broadcasting - Manicaland Region Radio Station Radio Broadcasting - Harare Region Radio Station Radio Broadcasting - Mashonaland West Region Radio Station
Television Broadcasting	ZTN	Television Broadcasting (DSTV, DTT & OTT)
Corporate	Head office	Corporate Services



**Group Ownership:**

Zimpapers is primarily owned by the Zimbabwe Mass Media Trust, the top shareholders are as follows:

## Percentage Ownership



- Zimbabwe Mass Media Trust
- Old Mutual Life Assurance of Zimbabwe Limited
- Hamilton and Hamilton Trustees Limited
- Others

## Memberships to Business Associations

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Marketers Association of Zimbabwe (MAZ).</li> <li>• World Association of News Publishers (WAN-IFRA)</li> <li>• Zimbabwe Union of Journalists (ZUJ).</li> </ul> | <ul style="list-style-type: none"> <li>• Voluntary Media Council of Zimbabwe (VMC).</li> <li>• Zimbabwe Media Commission (ZMC).</li> <li>• Women in News (WIN)</li> </ul> |
|---|---|



**Zimpapers Training Institute**

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Print Journalism –  
National Diploma
- Mass Communication:  
Broadcast Journalism –  
National Diploma
- Broadcasting and Film Making  
National Certificate
- Mass Communication  
National Certificate
- Film Making and Television  
National Certificate
- Film Making and Television  
National Diploma
- Digital Marketing  
National Diploma

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**ZIMBABWE NEWSPAPERS  
(1980) LIMITED**

## OUR BUSINESS DIVISIONS

- Digital and Publishing Division
- Radio Broadcasting Division
- Commercial Printing Hub
- Zimbabwe Television Network

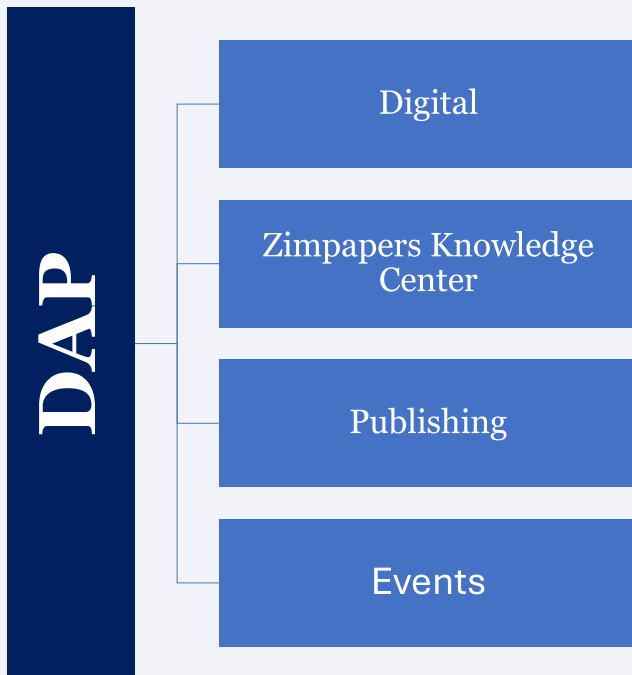


## OUR BUSINESS DIVISIONS

Zimpapers functions through four distinct divisions, each tailored to a specific segment of the media industry. These divisions are the Digital and Publishing Division (DAP), Commercial Printing Hub (CPH), Radio Broadcasting Division (RBD), and Zimbabwe Television Network (ZTN). Their respective profiles are presented below:







### Digital And Publishing Division (DAP)

The Digital and Publishing Division (DAP) serves as the flagship division of Zimpapers, comprising three sections: publishing, digital, and Zimpapers Knowledge Centre. The publishing section encompasses all editorial aspects of the newspapers in physical or hard copy format, while the digital section is dedicated to electronic publications. The Zimpapers Knowledge Centre functions as the editorial library.

## The Herald

The Herald established in 1891, is one of the most widely read dailies in Southern Africa. Over the years, the Herald grew to become the flagship of the biggest newspaper group in Southern Africa. The Herald is a heavily paged newspaper made up of local and foreign news, business news, sports news, entertainment news, farming news and lifestyle section. The Herald has an unmatched online presence and it developed into sending news content via mobile devices through a Mobile News platform.

## The Sunday Mail

The Sunday Mail is a weekly Sunday newspaper that was established in 1935. It is the largest newspaper in Zimbabwe, in terms of readership, circulation and pagination. Sunday Mail carries more top-quality news and advertisements than any other publication in Zimbabwe. Some of the sections in the paper include sports news, entertainment, business, political, social, and foreign news. The publication also runs innovative promotional campaigns, namely The Bride of the Year and The Baby of the Year.

## Chronicle

The Chronicle, established in 1894, is a vibrant newspaper that became part of the Zimpapers Group in 1980. It comprises three publications: Chronicle, Saturday Chronicle, and Chronicle Online, with a strong digital presence. The Chronicle is the leading source of news for Matabeleland, covering the South-Western region of Zimbabwe. It upholds the values of journalism, aiming for fairness, balance, objectivity, and accuracy in its news coverage. With efficient delivery, the Chronicle has become highly recognised in areas such as Victoria Falls and Beitbridge, making it the preferred newspaper in those regions.

## The Sunday News

Sunday News is a mass-market paper that was established in 1930. The publication focuses on a wide selection of columns for a diverse readership, which includes tourism, property, sport, local and foreign farming, Sunday leisure and entertainment. It is also a valuable advertising medium to both organisations and individuals due to its wide circulation network. When people in the Southern region of the country talk about the newspaper on Sunday they will be referring to the Sunday News. There is no weekly newspaper in this country that sells well than Sunday News in the Southern Region.

## The Manica Post

The Manica Post is a weekly provincial paper covering events from all districts in Manicaland Province. It started publishing on December 13, 1893. The main thrust of The Manica Post is to promote development in Manicaland and other provinces. Apart from coverage of Manicaland events, The Manica Post also covers national, regional and international events that are relevant to the people of Manicaland.

## BUSINESSWEEKLY

Business Weekly is a Zimbabwean online publication that focuses on business and economic current affairs. The paper was founded in 2017 by Zimpapers 1980 Limited Company as a national printed broadsheet before going 100 percent digital. Its main publication comes out every Friday in form of a subscriber-based pdf. Business Weekly is supplemented by its Daily Newsletter that is distributed via subscriber-based emails. All Business Weekly stories are found online on its main website [www.ebusinessweekly.co.zw](http://www.ebusinessweekly.co.zw). The publication can also be found on social media platforms such as X under the handle @BusinessWeeklyZ and Facebook @ebusinessweekly.

# The Herald



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ZIMPAPERSDIGITAL

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Access all Zimpapers newspapers on The Herald Online website. Select your publication of choice for only US\$5 per month



## In-depth business news

## Tabloids

In addition to its primary newspapers, Zimpapers oversees five tabloids. These publications are smaller as compared to standard newspapers and typically present news in a more concise manner, with an emphasis on photographic content. The five tabloids are listed below:



Suburban is a free sheet distributed digitally. Suburban newspapers contain “hyper local content”, which is community news. People in various suburbs want to read about what’s happening in their locality before looking for national news. The Suburban speaks to such readers and tracks their interests, that is on how they spend their weekends or where they like to hang out. We cover religion (church events such as prayer meetings, conferences, crusades, commemorations) and also school events. The Suburban is one of the Zimpapers’ publications which managed to remain afloat following the substitution of print copies with e-papers. The newspaper is distributed through WhatsApp, email and the website.



It is Zimbabwe’s first real social news tabloid that centres on human interest stories, entertainment and sport. It was established in 2009.



It is a tabloid newspaper that has been in circulation since December 2010. It started as a daily newspaper and was later converted to a weekly. The thrust of the paper is sensational news that offers a light read with no political news whatsoever. It is intensely local with a major focus on Bulawayo, hence the name B-Metro.



It is a Zimbabwean newspaper published in Shona that started its circulation in June 1986. Kwayedza aims to promote Zimbabwean cultures by being published in a local language.



It is a Zimbabwean local language (isiNdebele) publication, which started its circulation in July 2004. The publication carries a universal appeal to readers as it tackles people-oriented content that appeals to Ndebele readers both in and out of Zimbabwe.



# REACH FURTHER... ...CONNECT WIDER



**CONNECTING PEOPLE,  
BUSINESSES & COMMUNITIES**



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## Radio Broadcasting Division

Zimpapers is a prominent radio broadcaster, operating four radio stations in Zimbabwe. These stations cater to a diverse audience, encompassing listeners across the nation as well as those focused on regional and business-related content. The radio stations are as follows:



Launched on the 25th of June 2012, Star FM ushered in a new era in broadcasting by being the country's independent radio station. It changed the face of radio broadcasting by being the first to use a digital studio instead of the traditional analogue equipment.

Star FM targets the 18-35 urban age group, which is the country's largest demographic. The station's programming is tailored for this audience, by being a Contemporary Hit Radio station, featuring the latest and hottest music, plus classic tracks from 1990 onwards.



Capitalk 100.4 FM is a talk based commercial radio station that terrestrially broadcasts to over 4.2 million people in the Harare Metropolitan Province and surrounding environs. It focuses on social, economic, political and environmental issues affecting residents in different communities. Broadcasting commenced on the 16th of January 2017 and is currently operating under a management arrangement with Kingstons who hold the Radio broadcasting Licence. The station can be listened to anywhere in the world via our website, [www.capitalkfm.co.zw](http://www.capitalkfm.co.zw) or by downloading the Zimpapers App on Google Playstore or the Capitalk application.



Diamond FM is a 24-hour music and talk station focusing on hyper local content that celebrates and affirms the unique cultural, religious and social norms, and values of people from the Eastern Highlands. This is achieved through the use and promotion of local dialects, such as Manyika, Hwesa, Jindwi, Ndau and ChiBarwe. The Station was officially launched on the 13th of May 2016. Broadcasting from the historic Manica Post building, Diamond FM has grown from a metropolitan commercial radio station reaching a radius of only 40km around Mutare at inception- to reach all the seven districts of Manicaland.



Platinum FM (formerly Nyaminyami FM) is a music-focused, hyper-local and progressive lifestyle brand. It was established in January 2017. It epitomises Mashonaland West farmers' success and the leadership. Its listeners are high achievers with a lot of ambition, confidence, potential and the enviable ability to feel at home in modern Zimbabwe. Platinum FM broadcasts in vernacular (Shona dialects, Korekore and Tonga) with a broadcasting format that carries 70% music and 30% talk shows. Frequency - 94.5 Kariba - Chinhoyi 102.3 - Karoi 103.4 FM. Zimpapers is operating Platinum under a management arrangement with Kingstons which holds the Radio Broadcasting License.





# RADIO

Zimpapers Radio  
Broadcasting Division





## Commercial Printing Hub

The Commercial Printing Hub is the market leader in the production of press inserts, exercise books, posters, flyers, books, labels, cartons, and customised print orders. This division comprises two units, Natprint and Typocrafters.



NATPRINT established itself as an originator, printer, and supplier of packaging cartons to food, detergent, and tobacco industries. We are also renowned in the scholastic sector as a producer of quality textbooks and exercise books. Commercially, we produce magazines, annual reports, bulletins, calendars, brochures and labels for the beverage and chemical industries. Our market coverage is countrywide, and we established distribution networks for delivery. We also extended our market to Zambia and Malawi.



Typocrafters, is a unit of Zimbabwe Newspapers Commercial Printing Division Hub focused on the manufacture and distribution of exercise books locally and beyond Zimbabwe borders. The Company supplies exercise books, covers and bond paper.

## Zimbabwe Television Network



Zimpapers Television Network (ZTN) is a division of the Zimbabwe Newspapers (1980) Ltd. ZTN has diverse content which includes current affairs, news, sports, and magazine shows. It has something for everybody be it local, regional, or international with particular attention to diverse demographics. ZTN is a reliable source of news, objective, and topical discussions, analytical and fun filled sports entertainment. The network has built an audience of over five million since its first live stream on Zimbabwe's Election Day (July 30, 2018), signifying the massive appetite for its products. We have various social media platforms that include Facebook, X, YouTube, and our website. The channel was officially launched on DSTV Channel 294 in May 2022.

# SWITCH TO EXCITEMENT CHANNEL 294



EXPERIENCE THE EXHILARATION OF GOOD PROGRAMMING  
**NEWS | DRAMA | MUSIC | SPORT**



ZTN Prime



Zimpapers Tv Network



# BoldAds

**BOLD BY DESIGN**

Bold Ads provides clients with a 360-degree media strategy, connecting their brands to audiences across Zimpapers and various other media platforms, including digital, radio, print, and television. Its three primary components are as follows:

## Digital Services Management

- This arm oversees plans, budgets and defines, initiates digital accounts and projects. It also manages internal and external social media and online platforms. The products include videos (virtual bridal expo), social media posts, digital newsletters, webinars, experiential marketing, surveys and data mining.

## Commercial Content Creation

- The arm is involved in commercial content production, a system for the creation of information for a defined audience with the intent of selling the content in part, in whole or as an idea. It involves working out who the client wants to speak to, and what they want them to do. Common goals for a commercial content production system are to build awareness, leads and sales. The type of content created by this arm targets to meet these goals.

## Media Management

- The media landscape which now spans from traditional to digital requires an intelligent and informed approach to have the desired results. Hence the need for data mining to assist in effective planning and buying in a complex modern marketplace.

# BoldAds

**BOLD BY DESIGN**



# Chairperson's Message

Doreen Sibanda



## 1. Operations review

### 1.1 Operating environment

The financial year under review posed significant operational challenges for the business, primarily due to liquidity pressures and exchange rate volatility. The monetary policy's focus on tightening liquidity to combat inflation further dampened overall market activity. Consequently, these prevailing market conditions led to a decline in the Company's overall business volumes during the reporting period.

### 2.2 Media environment

The media industry has seen transformative shifts mostly driven by digital advancements, changing consumer behaviour, and the proliferation of social media platforms. This continuous media environment evolution presents its own unique challenges and opportunities.

The challenges include an increased reliance on digital media for news consumption that has led to the expansion of social media as a primary news source. The media landscape has therefore witnessed the rise of citizen journalism and user generated content leading to challenges of misinformation and disinformation.

The company exploited opportunities in the digital space and has long adapted to these new pattern shifts and is now a major player in the digital and social media space playing the role of ethical journalism. While operating in the digital environment, we remain focused on our commitment to factual reporting and verification of sources on all the media platforms. The company continues to adhere to the highest journalism standards to ensure public trust and credibility while engaging with audiences through feedback and dialogue.

Despite all our broadcast assets performing strongly in the digital and social media space, the off-air broadcast environment has been quite divided in terms of audience performance and profitability. While radio commands very high audience volumes, presenting great opportunities for advertisers, the television side has however largely remained subdued. The television environment is negatively impacted by high regulatory and transmission costs compounded with visibility constraints due to very limited Digital Terrestrial Transmission (DTT) infrastructure. Our television is therefore on the Digital to Home (DTH) option of the MultiChoice's DSTV platform channel 294 for visibility across the country.

While operating in the volatile media environment, our vision encompasses a commitment to innovation and ethical standards. We aspire to continue leading the industry in adopting cutting-edge technologies and to strengthen public trust through our transparent and accountable practices.

### 2.3 Digital Media

The company has adopted a simple but very effective strategy of “digital and mobile first” for content distribution using the various digital platforms at our disposal. This strategy is informed by the 2024 Q3 Potraz report which showed that the mobile network sector recorded 1.84% increase in active mobile subscriptions from 14,834,345 to 15,116,302 resulting in the mobile penetration rate increasing from 96.76% to 98.60%. It also stated that the total number of active Internet/data subscriptions grew by 6.32% to reach 12,804,152 from 12,042,864. Internet penetration rate increased by 4.97 percentage points to reach 83.52% from 78.55% recorded in the second quarter.

This growth in mobile internet usage among Zimbabweans resulted in the shift towards online news portals and digital platforms. The company leveraged this and grew its digital footprint to 10.5 million from 8.9 million users and subscribers for the various mainstream digital and social media platforms compared to the same period previous reporting year. We also use comprehensive analytics to understand audience preferences and behavior. Key statistics that shape our strategies include monthly digital engagement, year-over-year growth in online subscribers, audience demographics and psychographics and the usual metrics of reach and impressions on social media platforms.

Our forward-looking approach anticipates trends and prepares the company for future media consumption patterns. We forecast continued growth in digital media consumption, increased demand for video content and interactive media, greater emphasis on mobile-first strategies, enhanced integration of AI and machine learning in journalism and the implementation of AI-driven personalisation for enhanced user experiences.

Maintaining audience trust in the digital space requires stringent data protection and privacy measures. Our policies ensure compliance with

both local international data protection regulations as well as transparency in data usage and consent management.

## 3.0 Financial Performance

### 3.1 Overview

Revenue for the period increased to ZWG449.3 million compared to ZWG436.8 million recorded in the prior comparable period. The gross profit margin decreased to 55% compared to 57% for the same period last year due to mixed fortunes from all the three divisions. As a result, a gross profit of ZWG245 million was recorded during the period under review. The Company experienced a slight increase in revenue but faced challenges with higher operating expenses and significant losses from exchange rate fluctuations of ZWG13.6 million due to mainly the September 2024 currency devaluation. This also came at the background of limited foreign currency availability as the company took long to pay its foreign creditors. Resultantly, the Company recorded a net loss before tax of ZWG27.2 million, a significant increase from the ZWG5.9 million loss reported in 2023. Management remains committed to cost management efforts and operational efficiencies aimed at improving operating profit margins, while looking for new opportunities to improve product offering and quality.

The Company's trade receivables at ZWG99 million were 60% above same period last year. Management is enforcing various strategies to improve debt collections at the background of the liquidity pressures being experienced in the economy.

Cash generated from operations after changes in working capital increased by 19% to ZWG17.3 million compared to ZWG14.6 million for the prior year.

### 3.2 Newspaper Division

The Newspaper Division's total volumes were 15% below the comparable period due to subdued demand, major advertisers deferring their commitments, subscribers opting for e-copies and readers accessing news from other digital platforms. The Division recorded a 5% decline in revenue to ZWG242.3 million from ZWG256 million recorded for the same period last year. This resulted in an operating loss for the Division of ZWG1.4m.

### 3.3 Commercial Printing Division

The Commercial Printing Division recorded a 11% revenue growth driven by a healthy order book. However, the war in the middle east, as well as in Ukraine affected to some extent the supply chain of critical raw materials. This coupled with inadequate electricity supply disrupted productivity resulting in high cost of raw materials and overheads. The operating loss of the division went up from a loss of ZWG1.6 million to ZWG4.8 million.

### 3.4 Broadcasting Division

The Radio Broadcasting Division experienced an 18% revenue growth, reaching ZWG114.1 million compared to ZWG96.8 million in the same period last year. However, the profitability of the Broadcasting Division was adversely affected by the Television channel although the channel recorded 6% volume increase. Consequently, the Broadcasting Division's loss increased from ZWG11.4 million to ZWG12.4 million for the period under review. The Company continues to optimise costs and enhance its digital presence by leveraging online platforms and social media.

## 4. Corporate Governance

The Board of Directors and Management remain committed to high standards of good corporate governance. The Board and its established four Sub Committees of Audit and Risk, Business Development and Marketing, Human Resources, Remuneration, Nomination and Pension Fund and Sustainability and Media Ethics met on four occasions during the period under review to assess operations and the adequacy of systems and procedures that safeguard the Company's assets.

## 5. Sustainability

The company made an informed decision to embrace sustainability reporting four years ago and currently has an active "Editorial Ethics and Sustainability" board committee that plays a crucial role in driving positive environmental, social and governance change while ensuring accountability within the company. We influence community environmental stewardship and foster climate change awareness through our wide-reaching assets and platforms.

The company adopted the latest version of the internationally accepted reporting framework, Global Reporting Initiatives (GRI) Sustainability Reporting Guidelines in compliance with Statutory Instrument 134 of 2019 that requires Zimbabwe Stock Exchange listed companies to include Corporate Governance, Financial Disclosure and Sustainability disclosure in their

reports.

Our involvement in communities include, among other initiatives, ensuring media sustainability through mentoring students to appreciate the role of journalism by running Junior Media Clubs in schools across the country. The company also makes school fees payments for a number of disadvantaged children from primary school to university. For nine consecutive years to date, the company has invested in the Zimpapers Cancer Power Walk, an event aimed at raising vital funds towards cancer research and palliative care. To date we have donated over US\$100,000.00 with each year's donation getting bigger as we forge more sustainable partnerships with corporates and individuals towards the cause.

## 6. Dividend

The Board resolved not to declare a dividend for the year to 31 December 2024 in view of the challenging operating environment and the need to preserve working capital to support the business.

## 7. Outlook

Despite the adverse effects of the El Niño-induced drought on the economy, a positive Gross Domestic Product (GDP) growth of 6% is anticipated for the coming year. Further recovery is expected in 2025, with forecasts predicting normal to above-normal rainfall in the next agricultural season. Against this backdrop, the business will capitalise on growth opportunities arising from the projected economic recovery. The performance for the upcoming year is expected to surpass that of the current trading year. Anchored by the Group's digital transformation strategy, the Company is actively implementing volume recovery initiatives and anticipates significant growth in the forthcoming financial year. The Company will further enhance its product portfolio by optimising the performance of both new and existing offerings to achieve improved profit margins.

## 8. Directorate

On the 9<sup>th</sup> of January 2024, several changes occurred within the Board. Mr. T Sithole, the former Board Chairman, along with Mr. T Chiweshe, Mr. L Mhango, Mrs. E Dube, Mrs. T. L Chibvongodze, Dr. A Maunganidze, Mr. C Mukwasi, and Mrs. A Ziyambi resigned following the expiration of their terms. In their place, Mrs. D Sibanda, Dr. G Machengete, Dr. A M Rusero, Mr. P Mbano, Ms. R Mangudya, Eng. R Mushanawani, Mr. G Chisoko, and Mrs. P. Mkandwa were



appointed as new board members joining Mrs R. Nyahwa and Mrs S. Madzikanda. I am honoured to have been given the opportunity to chair this new Board. I extend sincere appreciation to the previous Board for their work and wish them success in their future endeavours. Additionally, I warmly welcome the new board members to the Zimpapers family. With confidence, I believe the new Board will steer the ship in the right direction.

On the 21st of January 2025, Zimpapers then Executive Directors namely the Chief Executive Officer, Mr. P. Deketeke and the Chief Finance Officer Mr. F. Matanhire proceeded on garden leave including the Chief Marketing Officer, Mr. T. Mandimutsira whilst serving their notices of employment. This followed the non-renewal of their 10-year contracts set to expire in 2025. The non-renewal is in accordance with good corporate governance practices which prescribe a maximum of 10 years' service for such executive posts. In

their place, Mr W. Chikoto, the then Executive Editor was appointed as the Acting Chief Executive Officer and Mrs A. Kufakunesu, the then Group Financial Controller was appointed the Acting Chief Finance Officer. The Board acknowledges the dedication and commitment shown by the outgoing Executive Directors. Zimpapers wishes them success in their future endeavours.

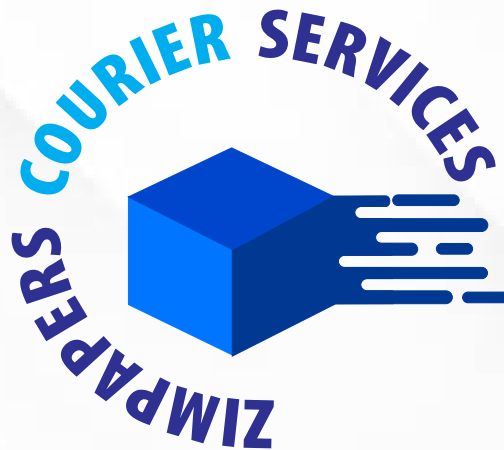
#### 9. Appreciation

My appreciation goes to my fellow Board members, the staff, customers, and all esteemed stakeholders for their continued support.



**Mrs D. Sibanda  
Board Chairperson.**





# Delivering with Trust and Speed!

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Centric  
Approach



Competitive  
Prices

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Delivery



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Cnr 9th Ave & Cnr G. Silundika St  
**Bulawayo**

0782 277 055  
87 Hebert Chitepo St  
**Mutare**

Ts & Cs apply

# Acting Group Chief Executive Officer Statement

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## 1. Operating Environment Overview

### 1.1 Digital Disruption

Technological advancements, such as high-speed broadband complimented by smart devices and streaming services, have enhanced the rise of on-demand content consumption. Audiences now expect content to be available anytime, anywhere, and on any device. This demand for instant content availability has further accelerated the decline of the traditional daily and weekly rigid media formats, such as print newspapers as well as scheduled radio and television programming.

The company is well aware of these trends and has taken the required actions to strategically position itself within this rapidly evolving and digitally disrupted media landscape to be both a major player and a center of truth on all mainstream platforms. The operating environment has presented both challenges and opportunities, and we have risen to the occasion with resilience and innovation. The advent of digital platforms has enabled us to reach global audiences instantly, transcending geographical barriers growing our digital footprint by 18% from the previous year to close with 10.5 million followers.

Our commitment to staying ahead of the curve has led us to implement a series of strategic initiatives designed to adapt and thrive in this new digital era. Central to our strategy was the initiation of the "Digital Transformation" project, a very disruptive initiative for our century old organisation, whose outcome is not just a 360-degree approach to content creation, distribution, and audience engagement but a total reconfiguration of our newsroom processes and the infrastructure. This holistic method ensures that we not only produce high-quality content but also deliver it to all digital platforms at the most appropriate times and in the most effective and engaging formats possible.

To sustain this comprehensive approach, we built a network of global consultants and dedicated staff who bring a wealth of experience and new creativity to our operations. These efforts are bolstered by innovative technologies that enhance our production capabilities and streamline our processes. Moreover, our artificial intelligence and data-driven strategies provide us with valuable insights into audience preferences and behaviours, allowing us to tailor our content and distribution methods to meet the evolving needs of our viewers.

### 1.2 The Rise of Social-Media

Social media platforms have emerged as powerful tools for content distribution and audience engagement. While these platforms have democratised content creation, allowing individuals and brands access to large audiences, traditional media intermediaries still have a role to play by virtue of our diversified audience reach that can be utilised by advertisers.



Social Media platforms have also given rise to a new breed of influencers and content creators who might not necessarily follow any media ethics but still command significant followings and influence audience behaviour. Our professional journalists across the country are also rising to the occasion, becoming social media sensations and influencers in an expert way.

Social media's interactive nature has also fostered a more participatory form of media consumption, where audiences can engage with content, share their opinions, and contribute to the narrative. This engagement has created opportunities for us to build deeper connections with our audiences and gather valuable insights into their preferences and behaviours.

### 1.3 The Impact of Artificial Intelligence in the Media Industry

Dubbed "the double-edged digital sword", the company is fully aware of both the positive and the negative sides of artificial intelligence and as a professional organisation we choose to utilise the positives while protecting our audiences from the negatives. Our staff have undergone several AI courses and the company has put in place an "AI Usage" policy to ensure the correct usage of AI.

As part of our digital transformation initiatives, we formed a "Check Point" desk whose focus is to identify and expose the mis and dis information brought about by AI generated content on digital platforms. On the other hand, AI, used in collaboration with our audience analytics tools, is able to give us deep insights into the content consumption patterns and the specific content preferences.

### 1.4 Shift Towards On-demand Content Consumption

The shift towards on-demand content consumption has fundamentally changed the media landscape. Streaming services like Netflix, Hulu, and Disney+ have disrupted traditional television by offering vast libraries of content that can be accessed at any time. This shift has led to the phenomenon of "binge-watching," where viewers consume multiple episodes or even entire seasons of a series in one sitting. We have re-modelled our television platform to cater for subscription based "video on demand" content that offers entire seasons to our subscribers.

On-demand content consumption has also extended to news and information. Audiences

now expect to receive real-time updates and personalised news feeds tailored to their interests. This demand for immediacy has driven us to adopt agile content creation and distribution strategies, leveraging data and analytics to deliver relevant content to our audiences.

### 1.5 Evolution of Ad Spend

In response to the digital disruption, ad spending has shifted dramatically towards digital platforms. Advertisers recognise the potential of digital advertising to reach highly targeted audiences and measure campaign performance with precision. As a result, traditional advertising channels, such as print and broadcast, have seen a decline in ad spend.

Programmatic advertising, which uses automated systems to buy and place ads in real-time, has become increasingly popular. This approach allows advertisers to optimise their budgets and reach specific demographics based on data-driven insights. Social media advertising has also gained prominence, with platforms offering sophisticated targeting options and ad formats that drive engagement and conversions. We have started our own market research around the implementation of this concept.

### 1.6 Impact of Data Protection and Cybersecurity Regulations

The rise of digital media has brought with it significant challenges related to data protection and cybersecurity. Media companies naturally collect and process vast amounts of data, making them attractive targets for cyberattacks. High-profile data breaches have highlighted the need for robust cybersecurity measures to protect sensitive information and maintain audience trust.

We are fully compliant with the regulations such as the Data Protection and Cyber Security Act where the Government of Zimbabwe, through the data protection authority (DPA) has prescribed stringent requirements on how organisations must handle personal data. Compliance with these regulations necessitates the implementation of comprehensive data protection policies and practices, including data encryption, access controls, and regular audits.

### 1.7 Maintaining Credibility and Trust

In an era of information overload and misinformation, established media houses have a critical role to play in maintaining credibility and trust. While social media platforms can amplify

organisations can leverage their journalism professionalism to stand out as reliable sources of news and information.

Zimpapers continues to adhere to high standards of journalistic integrity, fact-checking, and editorial independence through our investments in investigative journalism and in-depth reporting that helps differentiate our content from the noise of social media.

## 1.8 Leveraging Technology and Data

Zimpapers leverages technology and data to enhance operations and content offerings. We have embraced digital tools and platforms to streamline workflows, improve content distribution, and personalise audience experiences. Data-driven insights inform our editorial decisions, optimise content strategies, and drive audience engagement.

Sustainable partnerships with technology providers and investment in innovative solutions, such as artificial intelligence and machine learning enhance our capabilities. We use technologies to automate repetitive tasks, analyse large datasets, and provide actionable insights that drive business growth.

## 2. Operations Overview

### 2.1 Economic Environment Overview

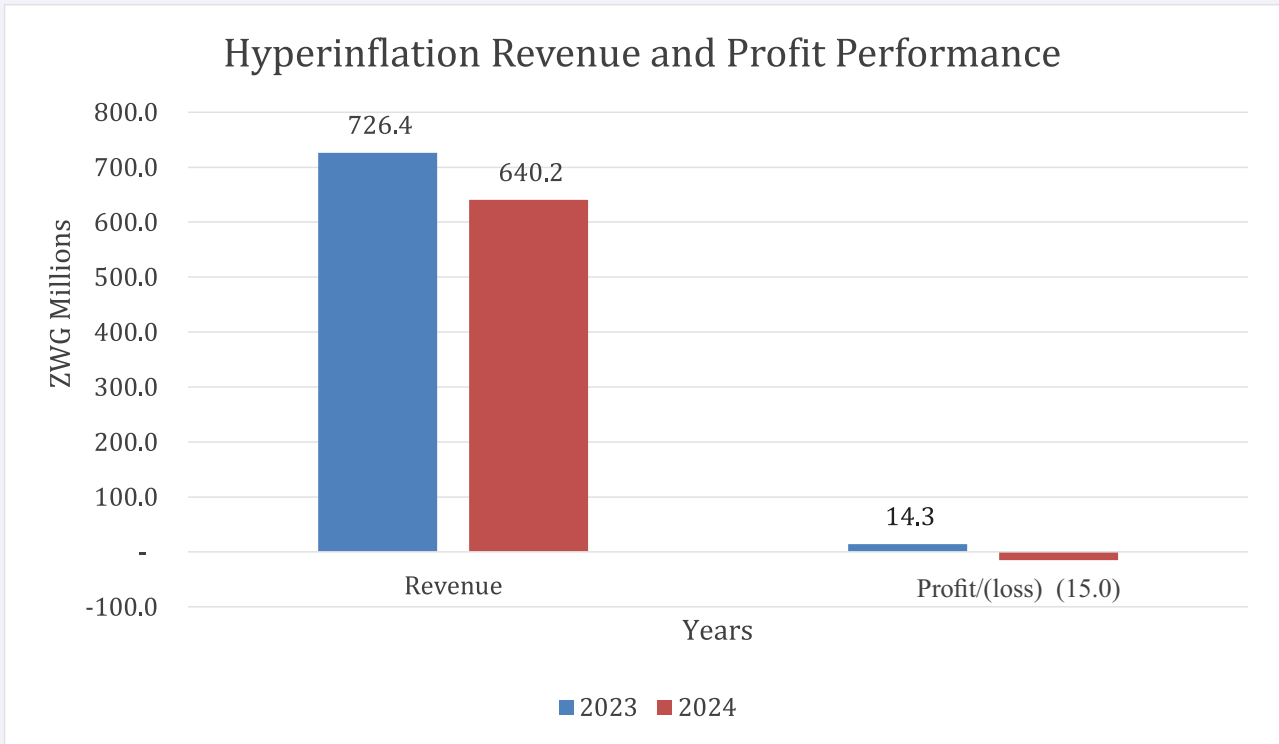
The year started with a wave of price increases in the first quarter of the year, (YoY) inflation for February 2024 shot up to 47.6% compared to 26.5% for the 2023-year end. We also witnessed a significant depreciation of our local trading currency as a result of an increase in local currency money supply and an increase in the demand for the USD. This meant that both our local and international raw materials contributed to high costs of doing our business. The business continued to operate under serious power supply challenges and we resorted to the frequent use of generators.

A new monetary policy was announced by the new RBZ Governor on the 5<sup>th</sup> of April 2024 ushering in a new structured ZWG currency launched at an exchange rate of 2,498.72 to the ZWL\$ and 13.56 to the USD. This move was meant to create a stable economic environment by halting the price increases and slowing down the depreciation of the local currency against the USD. An RBZ Monetary Committee statement of 27th September 2024 increased the Bank Policy rate from 20% to 35% per annum and also increased Statutory reserves on demand and call deposits from 20% to 30%. Statutory reserves on savings and time deposits were increased from 5% to 15%. The country's economic growth was revised from 6% to 2% on account of the El-Nino drought.

### 2.2 Financial Performance

In accordance with International Accounting Standard (IAS) 29, Financial Reporting in Hyperinflationary Economies, the Company has adopted hyperinflated figures as its primary set of accounts.

Group revenue, reported in hyperinflated terms, declined by 12% to ZWG640 million, compared to ZWG726 million recorded in the same period last year. The most significant drop occurred in the Digital & Publishing Division, which experienced a 17% revenue decline. Meanwhile, the Commercial Printing and Broadcasting Divisions recorded revenue decreases of 5% and 4%, respectively.

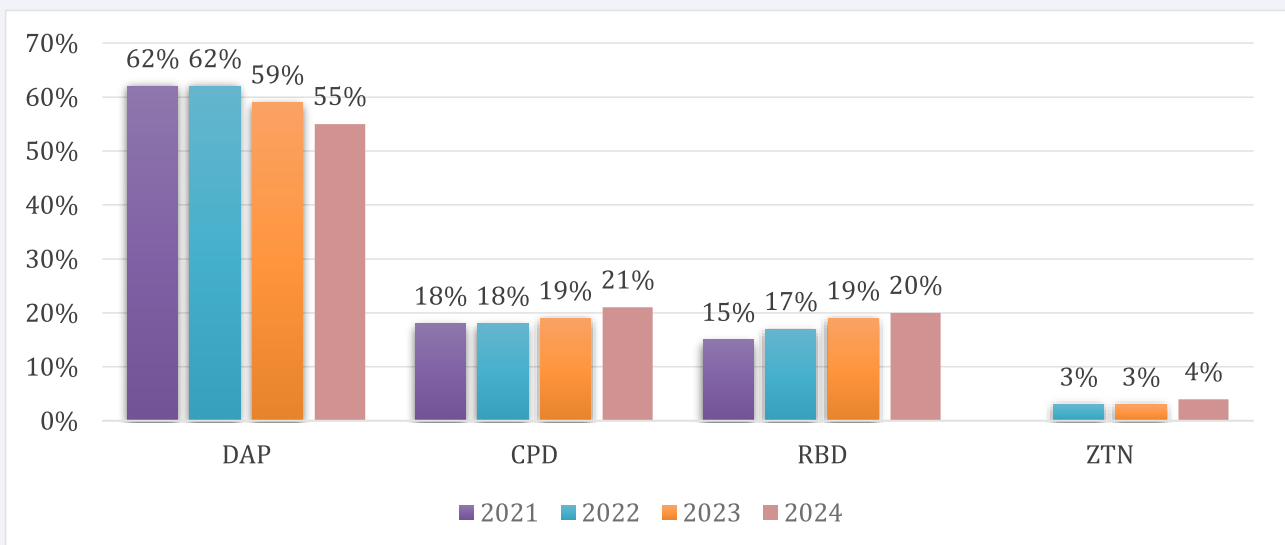


The gross profit margin declined from 57% in the previous year to 55% in the current year, reflecting a two-percentage-point decrease. This reduction was primarily driven by lower revenue, which impacted overall profitability.

#### Division Hyperinflation Revenue Contribution

The DAP division's revenue contribution declined from 59% to 55%, while the CPD and RBD divisions showed growth, increasing from 19% to 21% and from 19% to 20%, respectively, compared to the same period last year. To counter the decline in DAP revenue, the group is actively diversifying its income streams by investing in Native Advertising, Events, and the Zimpapers Training Institute, aimed at fostering sustainable growth and business resilience.

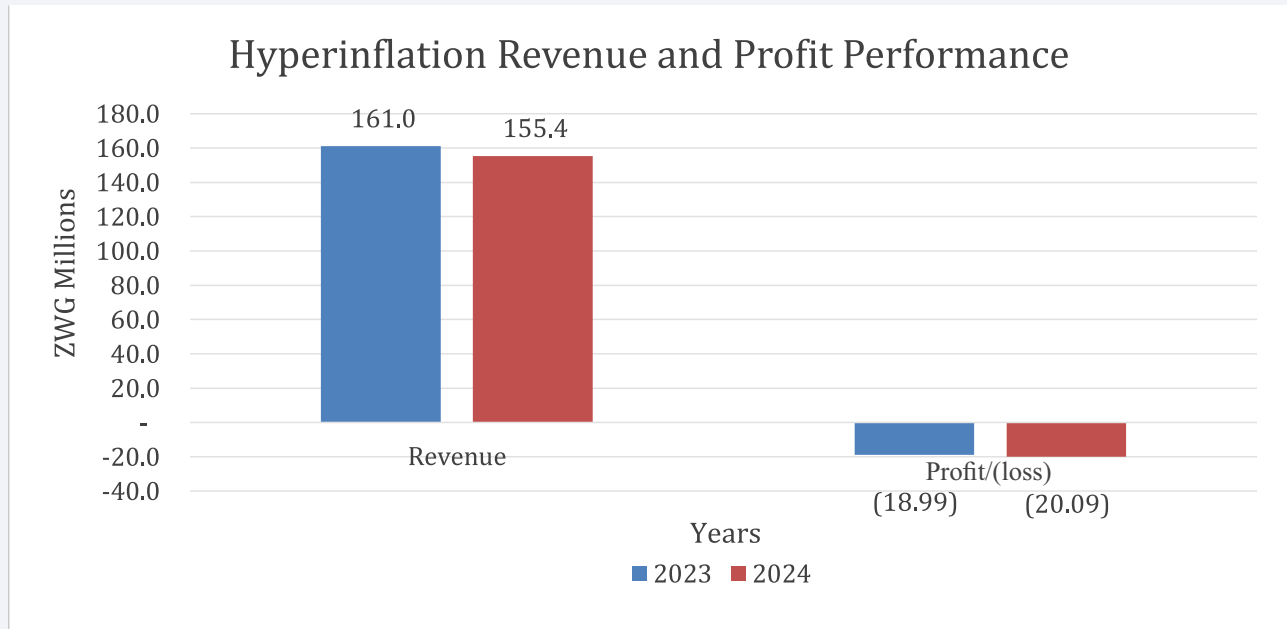
Figure 2: Division Revenue Contribution





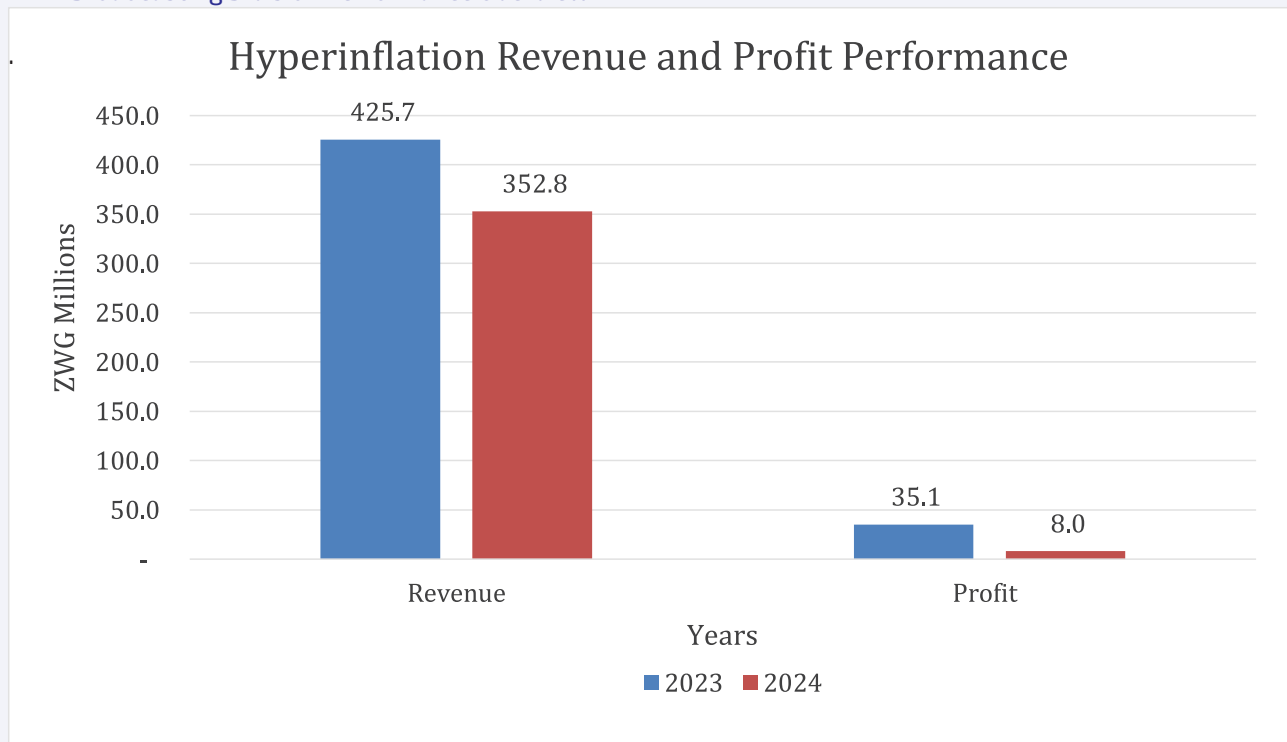
The divisional revenue contribution has remained stable over the years, with the DAP division consistently leading the performance rankings. However, its contributions have shown a gradual decline. In response, management has proactively implemented a diversification strategy to safeguard the company's long-term sustainability and growth.

### 2.3 Digital and Publishing (DAP) Division Performance Overview



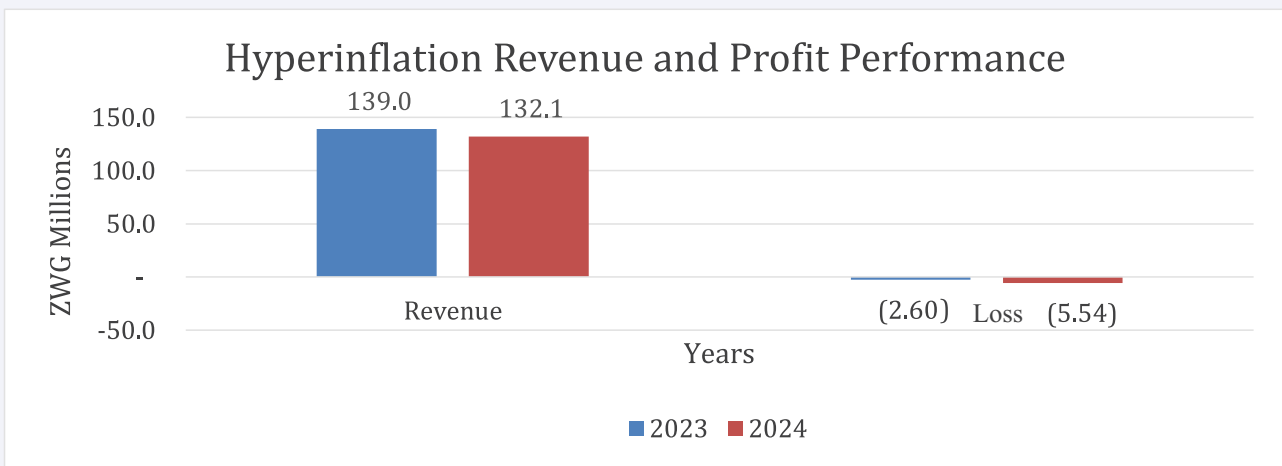
The division experienced a 17% revenue decline compared to the previous year, largely driven by a downturn in advertising business from the retail sector, subdued consumer spending amid ongoing economic challenges, and a shift towards online publications. This decline, compounded by rising operational costs, resulted in a constrained trading performance. In response, the division is actively pursuing a range of strategic initiatives to optimise cost structures and ensure better alignment between expenses and revenue stream.

### 2.4 Broadcasting Division Performance Overview



The broadcasting division recorded a 4% revenue decline, primarily due to the underperformance of the television unit, despite strong results from the radio unit. The television unit's revenue was constrained by a restrictive license, limiting its growth potential. To address this, the division plans to renegotiate for a more flexible license, unlocking new revenue streams such as operating on OTT platforms.

## 2.5 The Commercial Printing Performance Overview



The division experienced a 5% revenue decline compared to the same period last year, primarily due to aging equipment and raw material shortages. Despite these challenges, the printing and packaging market remains on a growth trajectory, as evidenced by the division's strong order book. To enhance production capacity and improve operational efficiency, the business is actively pursuing recapitalisation efforts and exploring cost-effective raw material sourcing strategies.

### Outlook

Our decision to change the strategic direction of our century old organisation by radically transforming the newsrooms and the associated supporting structures serves as a strong response to ensuring the sustainability of Zimpapers. This multi-faceted transformation, looking at the people, the product, the infrastructure and scalable technologies, positions firmly to defend both reader and advertiser interests.

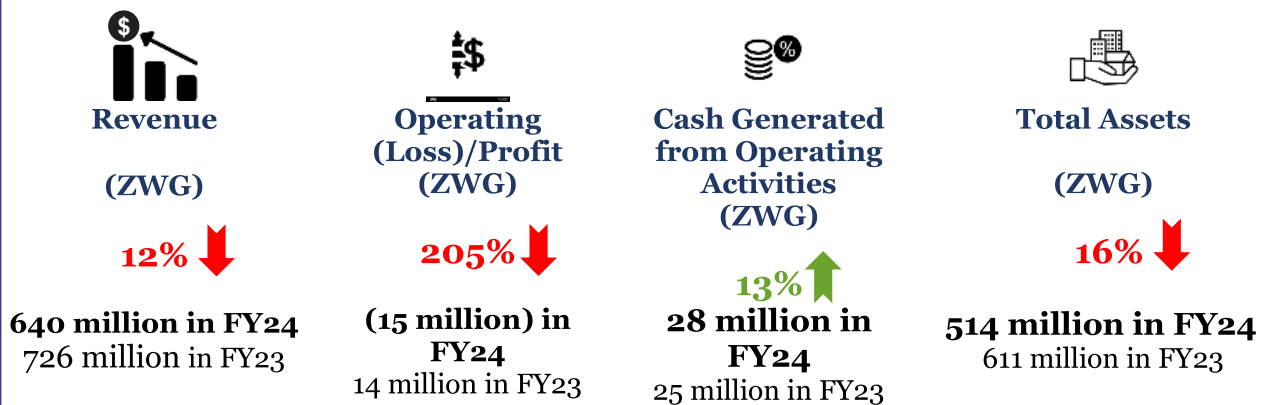
Upon the successful completion of the newsroom transformation initiative, Zimpapers will boast one of the most technologically advanced AI driven newsrooms in sub-Saharan Africa, resourced with the most extensive and diverse journalism talent. This strategic enhancement will strengthen the organisation's competitive position while fostering collaboration to efficiently source, curate, and disseminate high-quality, innovative news content on a global scale.

Our operational environment will continue to be characterised by rapid technological advancements, evolving audience behaviour, and a dynamic regulatory landscape. Digital transformation, social media, and on-demand content consumption is only the beginning of reshaping of the industry and we are adapting to these changes by embracing innovation, leveraging data-driven strategies, and maintaining high standards of journalistic integrity. These actions ensure that we will be able to navigate the complexities of the digital era, build trust with our audiences, and secure our position in the competitive media landscape.

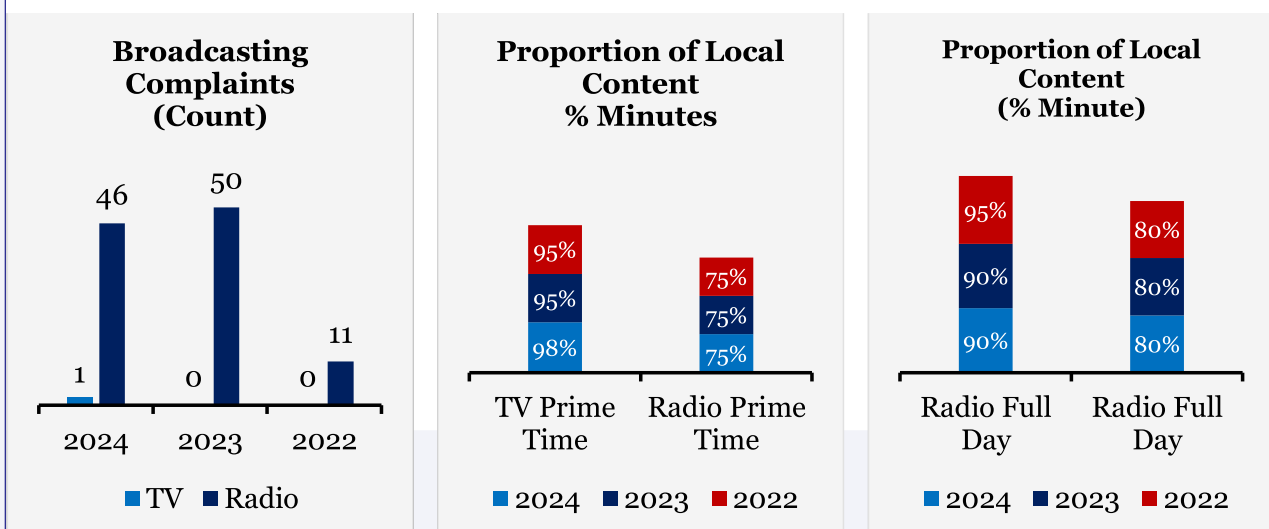
Performance					
Product A - North America	24,790	45,000	13,287	20,715	24,790
Product B - North America	328	1,275	524	5,541	354
Product C - Europe	133	180	563	794	133
Product D - Europe	344	124	490	946	344
Product E - Asia	25,580	47,176	15,800	25,580	25,580

## Insights and Achievements

### Financial Performance

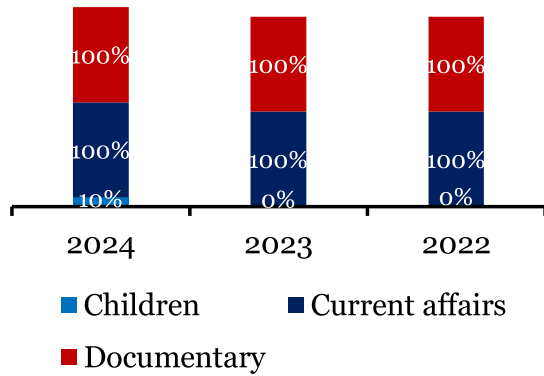


## Media Business Highlights

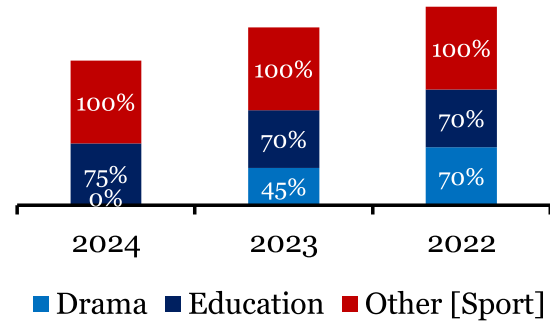




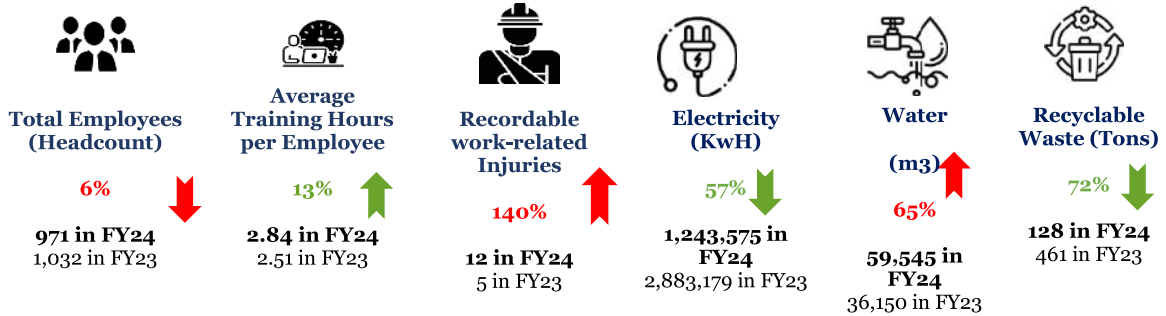
### Local Content by Genre % Minutes



### Local Content by Genre % Minutes



### Tracking Sustainability Performance and Progress



### Awards and Recognition

**Zimpapers**  
1st runner up for the director of the year

**Star FM**  
Best electronic media sector

**The Sunday Mail**  
2nd runner up Superbrand award

**The Herald**  
Superbrand award

## LEADERSHIP AND GOVERNANCE

- Board Members and Executives
- Corporate Governance Statement
- Company Secretary
- Sustainability Governance



## Leadership and Governance

### Board of Directors



**Doreen Sibanda**  
Chairperson



**Dr. Gift Machengete**  
Vice Chairperson



**Farai Matanhire**  
Outgoing Chief Finance Officer\*



**Pikirayi Deketeke**  
Outgoing Chief Executive Officer\*



**Romana Nyahwa**  
Non-Executive Director



**Phillip Mbano**  
Non-Executive Director



## Leadership and Governance

### Board of Directors



**Sibyl Madzikanda**  
Non-Executive Director



**Rutendo Mangudya**  
Non-Executive Director



**Prisca Makandwa**  
Non-Executive Director



**Eng. Raphael Mushanawani**  
Non-Executive Director



**George Chisoko**  
Non-Executive Director



**Dr. Alexander Rusero**  
Non-Executive Director

## Executive and Senior Management



**Pikirayi Deketeke**  
Outgoing  
Chief Executive Officer

\*On garden leave since  
21 January 2025.  
Contract lapsed April  
2025



**Farai Matanhire**  
Outgoing  
Chief Finance Officer

\*On garden leave since  
21 January 2025  
pending expiration of  
contract on 31 July  
2025



**Tapuwa Mandimutsira**  
Outgoing  
Chief Marketing Officer

\*On garden leave since  
21 January 2025  
pending expiration of  
contract on 30 June  
2025



**Daphine Tomana**  
Company Secretary



**Herbert Simemeza**  
Human Resources  
Manager



**Kennedy Mutimudye**  
Internal Audit Manager



William Chikoto  
Acting Chief Executive



Chancelles A  
Kufakunesu  
Acting Chief Finance  
Officer



Gordon Mwerenga  
Chief Technology  
Officer

## Division Senior Management

Division	Position	Name
<b>Digital and Publishing</b>	General Manager	M. Hatendi
	Assistant General Manager	D. Sakara
<b>Radio Broadcasting</b>	General Manager	C. Mbofana
	Sales Manager	Z. Rance
<b>Commercial Printing Hub</b>	General Manager	M. Shayamano
	Sales Manager	A. Tuwacha
<b>Zimpapers Televison Network</b>	General Manager	N. Nkala
	Deputy General Manager	M. Mkwate



## Incoming Management

### **William Chikoto (Acting Chief Executive)**



The Group Editorial Executive Mr William Chikoto was appointed the Acting Chief Executive on the 20<sup>th</sup> of January 2025 after the company bade farewell to Mr. Pikirayi Deketeke, ensuring a smooth transition and continued success of Zimpapers under new leadership. Mr Chikoto is well-positioned to steer Zimpapers through this transition period due to his extensive experience and deep understanding of our business.

Mr Chikoto has previously served as Editor of the Herald and also Editor of The Sunday Mail, two of the group's flagship papers. He is presently leading the group's newsroom transformation project, a cornerstone of the digital transformation programme.

### **Chancelles Annah Kufakunesu (Acting Chief Financial Officer)**



The Group Financial Controller Mrs Chancelles Annah Kufakunesu was also appointed the Acting Chief Financial Officer on the 20<sup>th</sup> of January 2025 after the company bade farewell to Mr. Farai Matanhire. Mrs Kufakunesu has a wealth of financial expertise and a proven track record of driving financial performance.

### **Anthony Tuwacha (Acting Group Marketing and Business Development Manager)**



Mr Antony Tuwacha was appointed the Acting Group Marketing and Business Development Manager on the 1<sup>st</sup> of February 2025 following Mr. Tapuwa Mandimutsira's exit. Mr Tuwacha is a well-rounded strategist who has been the anchor of the commercial printing hub with over 30 years Marketing experience in the printing industry, 15 years of experience as a senior manager.

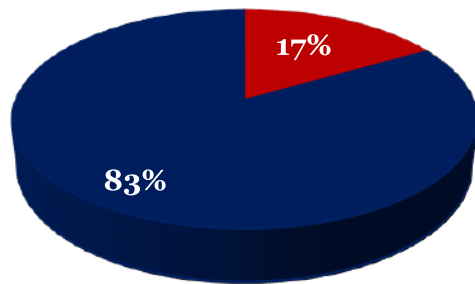
## Corporate Governance

Zimpapers adheres to global best practices in corporate governance, which guide the strategic direction of the Group. The Board and management are confident that the governance systems and practices are suitable for the Group's operations, in accordance with the Articles of Association and the National Code on Corporate Governance Zimbabwe (ZIMCODE). The Board, through its committees, regularly reviews the Group's documents and policies to ensure they comply with current legal requirements and reflect international best practices in corporate governance. These reviews align with the Companies and Other Business Entities Act (24:31) and the Statutory Instruments S.I. 134 of 2019 regarding Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules.

### Board Composition

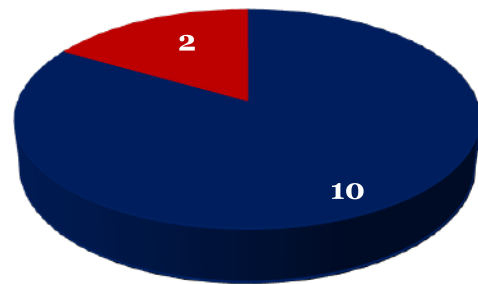
Zimpapers' Board of Directors is made up of 12 members, 10 non-executive directors and 2 executive directors. The executive positions are held by the Group Chief Executive and the Chief Finance Officer. Appointments to the Board focus on skills, expertise, age, and gender diversity to create a balanced composition. This diversity strengthens governance and enhances strategic decision-making for the Group. Our board composition is summarised below:

**Board Composition**



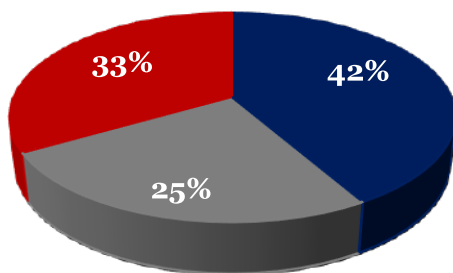
■ Non- Independent ■ Independent

**Tenure on Board**



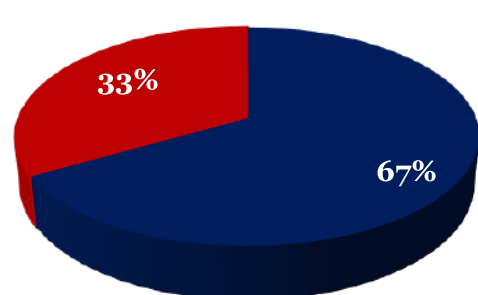
■ 0 to 5 years ■ 6 to 10 years

**Age Range**



■ Above 56 years ■ 46 to 55 years  
■ 30 to 45 years

**Gender**



■ Male ■ Female

### Board Responsibilities

The Board of Directors has the authority to establish and approve the policies, plans, and strategic direction of the business at the Group level. They are responsible for ensuring ethical compliance and preserving the integrity of the Group's accounting and financial reporting systems, including independent audits. The Board participates actively in meetings, committee discussions, and strategic planning workshops to effectively manage system controls, evaluate risks and opportunities, and ensure adherence to legal requirements.

### Company Secretary

The Company Secretary plays a crucial role in upholding governance standards and ensuring the Board operates effectively. She provides valuable advice, accurate information, and professional guidance to the Board and the Group's Directorate, ensuring compliance with procedures and regulations. The Secretary manages the induction of new directors, helps set Board agendas, and addresses issues related to the Board. Serving as a vital link between the Board and its Committees, she facilitates the flow of information and promotes adherence to the National Code on Corporate Governance in Zimbabwe (ZIMCODE). Through her expertise and support, the Company Secretary enhances transparency, accountability, and overall governance excellence within the Group.

### Professional Advice

The non-executive directors can seek independent professional advice regarding business matters.

### Dividend Policy

Our dividend policy aligns with the Group's strategy, considering overall capital requirements, liquidity, and profitability.

### Remuneration Policy

The Group prioritises fair and equitable compensation for employees across all levels, in accordance with collective bargaining agreements and guidelines from the Human Resources, Remuneration, Nomination and Pension Fund committee. A significant portion of Board salaries is linked to performance, assessed through collective and self-funded schemes. These performance schemes are regularly reviewed to ensure they align with the Group's strategy, maintaining their effectiveness in motivating and rewarding employees in line with our goals.

### Board direct engagement with stakeholders

The Board actively interacts with internal and external stakeholders using various communication platforms. These channels facilitate interaction and information sharing. The Board engages with stakeholders through Annual General Meetings, stakeholder notices, press releases for interim and annual reports, investor briefings, annual reports to shareholders, and online statement releases.

### Independence of Non-Executive Directors

All directors, except for the Group Chief Executive and the Chief Finance Officer, are non-executive directors. They are independent in character and judgment, with no relationships or circumstances that could potentially influence or appear to influence their judgment.



## Board Committees

Zimpapers has established several committees to support and execute the functions of the Board. These Committees hold scheduled and ad hoc meetings to assess performance, provide advice to management on operational and policy matters and fulfil specific objectives outlined in their respective terms of reference. The Board oversees the effectiveness of policies and system procedures through reviews conducted by the Audit and Risk Committee and independent assessment performed by external auditors. The number of committees is periodically evaluated to align with legal provisions and the prevailing business environment. The Board meets quarterly to monitor the performance and to ensure proper control over the strategic direction of the business.

The various Committees are tasked with the following responsibilities:

Committee Name	Members	Committee Responsibilities
Executive Committee	<b>Mrs. D. Sibanda (Chairperson)</b> Mrs. R. Nyahwa Dr. A. M. Rusero Mrs. S. Madzikanda Dr. G. K. Machengete Mr. P. Deketeke* Mr. F. Matanhire** Mr. T. Mandimutsira*** Mrs D. Tomana.	The Executive Committee is constituted of the Board Chairperson and the Chairpersons of all Board Committees. The Committee can be called on short notice in between Board meetings for purposes of discussing urgent matters which cannot wait for the normal Board meetings. Its decisions would be ratified at the next Board meeting.
Audit and Risk Committee	<b>Mrs. R. Nyahwa (Chairperson)</b> Ms. R. Mangudya Mr. P. Mbanu Dr. A. M. Rusero Mrs. P. Makandwa Mr. P. Deketeke* Mr. F. Matanhire** Mr. T. Mandimutsira*** Mr. K. Mutimudye Mrs. A. Kufakunesu Mr. G. Mwerenga Mrs. D. Tomana.	The Committee is composed of 5 non-executive directors and 2 executive members. The Committee Chair is a non-executive director. The Committee deals with issues of compliance, internal control, risk management, review of financial statements and related audit matters. The Committee meets on a quarterly basis and at least twice a year with the Group's external auditors to discuss accounting, auditing, internal control, financial reporting and risk management matters. The external auditors have unrestricted access to the Committee.
Sustainability and Media Ethics Committee	<b>Dr. A. M. Rusero (Chairperson)</b> Mr. G. Chisoko Dr. G. K. Machengete Mrs. R. Nyahwa Mr. P. Deketeke* Mr. F. Matanhire** Mr. T. Mandimutsira*** Mr. W. Chikoto Mr. G. Mwerenga Mrs D. Tomana	The Committee comprises 4 non-executive directors and incorporates the Chief Executive Officer and Chief Finance Officer. The Committee is responsible for establishing, reviewing and recommending to Zimpapers policies and procedures that help to maintain a business environment committee to high standards of ethics and integrity, corporate social responsibility and compliance. It establishes the guidelines and practices with respect to contributions to charitable, educational, political and other tax exempt organisations.

Human Resources, Remuneration, Nomination and Pension Fund Committee	<b>Mrs. S. Madzikanda (Chairperson)</b> Eng. R. Mushanawani Mr. P. Mbanzo Mr. G. Chisoko Mrs. P. Makandwa Mr. P. Deketeke* Mr. F. Matanhire** Mr. T. Mandimutsira*** Mr. H. Simemeza Mrs D. Tomana	The Committee is constituted of 5 non-executive directors and 2 executive members. The Committee's major responsibilities are to ensure that the directors, executives and staff are fairly remunerated. The Committee also reviews the broad terms and conditions of service for all staff to ensure that they are fair and competitive, and also to ensure that the industrial relations climate within the Group is cordial and harmonious.
Business Development and Marketing Committee	<b>Dr. G. K. Machengete (Chairperson)</b> Mrs. S. Madzikanda Eng. R. Mushanawani Ms. R. Mangudya Mr. P. Deketeke* Mr. F. Matanhire** Mr. T. Mandimutsira*** Mr. G. Mwerenga Mrs D. Tomana.	The Committee is constituted of 4 non-Executive Directors and incorporates 2 executive members, the Company Chief Executive Officer and Chief Finance Officer. The Committee's major responsibilities are to oversee the development and implementation of strategic business initiatives aligned with Zimpapers strategic plan. The Committee also reviews and also where appropriate make recommendations to the Board on business growth and diversification opportunities. It also responds to emerging issues related to business development and in this regard review the general market conditions and how they may present or limit new business development opportunities.

## Board and Committee Meeting Attendance

Board Member Name	Main Board	Human Resources, Remuneration Nomination and Pension Fund	Sustainability and Media Ethics	Audit and Risk	Business Development and Marketing
Doreen Sibanda	4	-	-	-	-
Dr. Gift Callisto Machengete	4	-	4	-	4
Sibyl Madzikanda	4	4	-	-	4
Dr. Alexander Rusero	4	-	4	4	-
Phillip Mbanzo	4	4	-	4	-
Romana Nyahwa	4	-	4	4	-
Raphael Mushanawani	4	3	-	-	3
Rutendo Mangudya	4	-	-	4	4
George Chisoko	3	4	4	-	-
Prisca Makandwa	4	4	-	4	-
Farai. Matanhire	4	4	4	4	4
Pikirayi Deketeke	4	4	4	4	4

\*Proceeded on garden leave effective 21st January 2025. Contract lapsed on 30th April 2025

\*\*Proceeded on garden leave effective 21st January 2025 pending expiration of contract on 31st July 2025.

\*\*\* Proceeded on garden leave effective 21st January 2025 pending expiration of contract on 30th June 2025.

## Sustainability Governance

The Board holds the primary responsibility for sustainability governance and delegates its duties through several committees: the Human Resources, Remuneration, Nomination and Pension Fund Committee; the Sustainability and Media Ethics Committee, The Business Development and Marketing Committee and the Audit and Risk Committee. Each committee manages its designated aspect of sustainability impacts and ensures the Group complies with its sustainability strategy. To promote sustainability initiatives at the operational level, the Group has appointed sustainability champions, dedicated employees who advocate for and coordinate sustainability efforts within their respective business units. This multilayered structure integrates sustainability throughout all levels of the Group.

## Compliance with laws and regulations

Our business operations fall under the regulation of the Registrar of Companies, the Zimbabwe Stock Exchange, Zimbabwe Media Commission, and the Broadcasting Authority of Zimbabwe. The Group is dedicated to complying with all legislative and regulatory requirements. We maintain a transparent and accountable relationship with the regulatory authorities to always ensure absolute compliance. Our compliance obligations are based on the following regulations:

- Broadcasting Services Act [12:06],
- Freedom of Information Act [10:34]
- Value Added Tax (VAT) Act [23:12],
- Companies and Other Business Entities Act [24:31],
- Income Tax Act [23:06],
- National Social Security Act [17:04],
- Environmental Management Act [20:27],
- Labour Act [28:01],
- Entity Use Promotions Act [24:24],
- SI.134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange listing requirements) Rules, and
- Cyber and Data Protection Act of Zimbabwe [12:07].



## INTERGRITY AND ETHICAL CONDUCT

- Business Ethics and Compliance
- Corruption Prevention
- Protecting Human Rights in the Workplace
- Diversity and Inclusion
- Cybersecurity and Privacy Protection
- Regulatory Environment

## INTERGRITY AND ETHICAL CONDUCT

Integrity and ethical behaviour are foundational principles that guide our actions and decision-making. We uphold values that foster trust, accountability and a positive environment, ultimately contributing to the overall success and reputation of the Group.

### Business Ethics and Compliance

Our code of conduct demonstrates a strong commitment to ethical business practices by addressing potential ethical breaches or regulatory violations. We aim to enhance brand reputation which has been done through the establishment of an Editorial Ethics Committee that helps us align our reporting with ethical principles. The Group established a Sustainability and Media Ethics Committee which facilitates the reduction in incremental costs from non-compliance by monitoring our risks of publishing biased or inaccurate news which can lead to loss of credibility.

Policies	Regulatory Bodies
<ul style="list-style-type: none"> <li>• Zimpapers Editorial Ethics Policy</li> <li>• Artificial Intelligence (AI) Usage Policy</li> <li>• Social Media Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Broadcasting Authority of Zimbabwe (BAZ)</li> <li>• Postal and Telecommunications Authority of Zimbabwe (POTRAZ)</li> <li>• Data Protection Authority (DPA)</li> <li>• Zimbabwe Revenue Authority (ZIMRA)</li> <li>• Zimbabwe Union of Journalists (ZUJ)</li> </ul>

We conduct internal, external and compliance audits to ensure that we operate under international best practices. Our goals involve ensuring a quality and timely delivery of customer print and products, adherence to the Editorial Charter and avoiding litigation. We target to increase the percentage of radio coverage availability and have less than five (5) complaints per quarter. We use key performance indicators including the number of downtimes per year, complaints received and product rejections per production lines.

### Corruption Prevention

Anti-corruption plays a significant role in fostering ethical business practices and enhancing overall business integrity. Implementing transparent processes has significantly strengthened and attracted ethical partners.

Anti-corruption Measures	Impact
<ul style="list-style-type: none"> <li>• Regular training of employees on anti-corruption.</li> <li>• Zero-tolerance approach to corruption.</li> <li>• Anonymous suggestion boxes.</li> </ul>	<ul style="list-style-type: none"> <li>• Employees understand the importance of ethical conduct.</li> <li>• Reinforce compliance with local and international laws.</li> <li>• Stakeholder trust and our reputation.</li> <li>• Employees can confidentially report suspicious activities.</li> </ul>

Our anti-corruption measures can lead to long-term financial benefits by minimising corruption related risks. However, anti-corruption protocols may result in procurement delays and potential loss of business opportunities. Zimpapers employs internal audits and external assessments to ensure a thorough evaluation of anti-corruption measures.

Anti-corruption goals, targets and KPIs

Goal	Target	KPIs
Compliance with anti-corruption laws and regulations.	100% compliance	<ul style="list-style-type: none"> <li>• Frequency of audits conducted.</li> <li>• Number of reported incidents.</li> </ul>

Regular discussions with stakeholders provided valuable insights that inform our actions, helping us identify areas for improvement and ensuring that our anti-corruption measures remain effective and responsive to emerging challenges.

### Protecting Human Rights in the Workplace

The Group demonstrates a strong commitment to upholding human rights in its operations by complying with relevant labour laws and regulations which facilitates employee wellbeing. Our aim is to create a safe and conducive working environment, promote job satisfaction which leads to creation of a good reputation and an inclusive working environment.

Policies, Laws and Regulations.	Goal	KPIs
<ul style="list-style-type: none"> <li>Labour Act (Chapter 28:01)</li> <li>Code of Conduct</li> <li>Code of Ethics</li> <li>Collective Bargaining Agreements</li> <li>National Employment Council (NEC)</li> </ul>	<ul style="list-style-type: none"> <li>Equal opportunity employer</li> <li>Reducing the number of human right violations</li> </ul>	<ul style="list-style-type: none"> <li>Conduct regular audits.</li> <li>Ensure our policies are regularly updated</li> </ul>

### Diversity and Inclusion

The Group embraces diversity and inclusion as structural pillars that shape its culture and drive achievements. We aim to have a gender balanced employee base which fosters diverse ideas, enhances decision making and boosts creativity and innovation. However, we recognise the possibility of reputational damage due to incidences of discrimination.

Targets	Progress
<ul style="list-style-type: none"> <li>Increase the gender ratio to 40% males and 60% females.</li> <li>Encourage female candidates to apply for managerial positions that arise within the Group.</li> </ul>	<ul style="list-style-type: none"> <li>The Group had a female to male ratio of 32% in 2023 and 31% in 2024.</li> </ul>

We encourage female candidates to apply for jobs that arise within the Group. All employees are included in the gender, sexual harassment and maternal and paternal leave policies.

### Cybersecurity and Privacy Protection

Zimpapers recognises the importance of safeguarding its operations, clients and reputation through effective cybersecurity and privacy protection. The Group appointed a Data Protection Officer (DPO) who is responsible for compliance with the Data Protection Act, employee awareness, reducing litigation risks and promoting a culture of information security. The company successfully implemented a three-year cybersecurity strategic plan that combined digitalisation and Artificial Intelligence (AI) technologies to enhance operational security. All the set strategic initiatives were achieved except for the implementation of an outstanding "Security Operations Centre" (SOC) due to the high capex requirements for its deployment and the subsequent operational expenditure but we invested in the latest automatic information protection systems with instant threat repulsion and reporting capabilities and we are exploring options to outsource the SOC.



Cybersecurity Measures	Impact
<ul style="list-style-type: none"> <li>Adoption of a cybersecurity strategy and awareness training.</li> <li>Regular updating of IT policies, procedures and firewall systems.</li> <li>Conducting internal and external audits Business Continuity Management (BCM) activities.</li> </ul>	<ul style="list-style-type: none"> <li>Raising awareness on phishing and cyber threats.</li> <li>Secure IT assets.</li> <li>Identify and remedying security vulnerabilities.</li> </ul>

The Group's prior incidents highlighted the critical need for user awareness, prompting the need to incorporate stronger password policies, multi-factor authentication (MFA) for web-based applications, and proper email practices into our operational procedures. Engagement led to structural changes such as Board representation focused on security issues.

Goal	Target	KPIs	Highlight
Establish a vibrant cyber security section that will ensure total protection of all the digital assets.	100% functionality of Cybersecurity section by year end.	<ul style="list-style-type: none"> <li>Amount of capital injected into the project.</li> <li>Level of adherence to the cybersecurity policies.</li> </ul>	Due to financial constraints, we could not meet our target in implementing fully the cyber security section.

#### Media Industry Regulation and Compliance

We utilise an Editorial Ethics Policy, Artificial Intelligence Usage Policy, Social Media Policy, and partnerships with regulatory bodies such as the Broadcasting Authority of Zimbabwe (BAZ), Transmedia, and MultiChoice. We promote eco-friendly content to raise awareness about sustainability issues to align with regulatory requirements and position the Group as a leader in responsible media practices. However, regulatory frameworks increase operational costs associated with compliance and heavy regulatory burdens on broadcast divisions, which may stifle creativity and growth. While Zimpapers remains committed to regulatory compliance, the environment can inadvertently create economic disparities and hinder market competition.

Regulatory Measures	Impact
<ul style="list-style-type: none"> <li>Establishing dedicated teams that collaborate with regulators.</li> <li>Adherence to laws and regulations through responsible journalism.</li> </ul>	<ul style="list-style-type: none"> <li>Driving economic growth and enhancing the Group's credibility.</li> <li>Increased operational costs.</li> </ul>

Adherence to industry regulations through internal and external audits and third-party assessments enhances transparency and credibility. We maintain a Risks, Actions, Issues and Decisions (RAID) log which is evaluated weekly by the legal counsel.

Goal	Target
Maintain compliance.	<ul style="list-style-type: none"> <li>100% timely payments of regulatory fees.</li> <li>Zero regulatory violations.</li> </ul>



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## RISK MANAGEMENT

- Enterprise Risk Management Framework
- Sustainability-Related Risks and Opportunities (SRRO)



## RISK MANAGEMENT

Risk management involves identifying, assessing, and prioritising actual and potential risks to minimise the impact on the Group's objectives. The Group enhances resilience, makes informed decisions and safeguards assets and reputation by implementing effective risk management strategies.

### Enterprise Risk Management Framework

Zimpapers established an enterprise risk management framework aimed at ensuring business sustainability and protecting shareholder value. The Internal Audit Department, guided by the Board Audit and Risk Committee, plays a vital role in identifying, assessing, and managing various risks that could impact the Group. These risks encompass compliance and financial risks, necessitating effective strategies and systems for management. Our enterprise risk management framework follows these steps:

#### Identification

- Risks are identified proactively by each division and routinely shared with divisional heads.
- External auditors conduct annual risk scoping and third parties such as insurance providers, provide insights on identified risks.



#### Evaluation

- The Internal Audit analyses potential risks and their impacts.
- The level of the risk is determined through analysing the likelihood of occurrence of the risk and its severity.



#### Monitoring

- Internal and external audits are regularly conducted to continuously monitor the risk landscape, assess the effectiveness of risk treatments, and make adjustments as necessary.



#### Treatment

- The Group takes actions to mitigate, control, or transfer risks identified during the risk evaluation process.

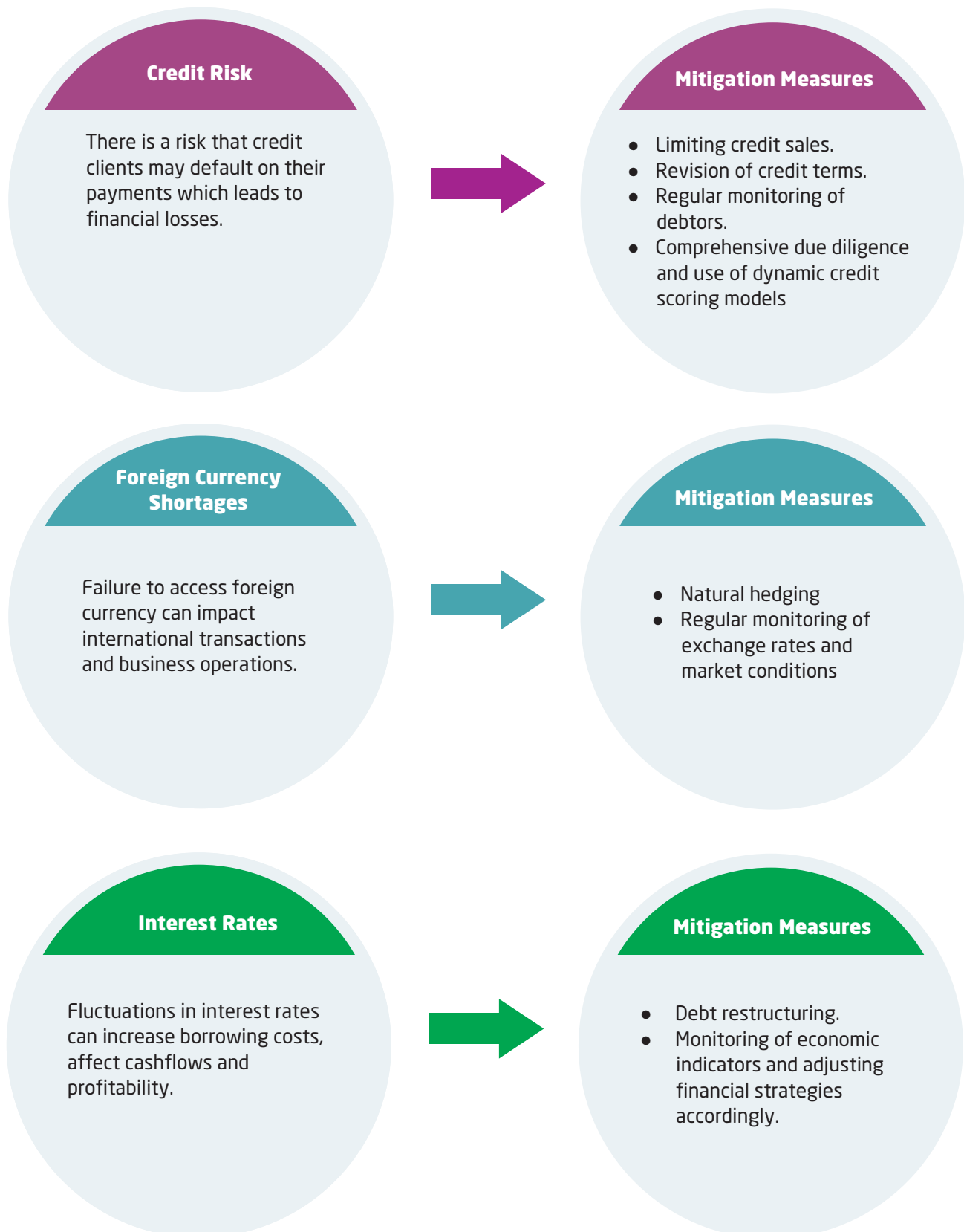


### Approach to Financial Risks

The Group recognises that financial risks can significantly affect operations, as such, we adopt a proactive strategy to minimise these risks. We regularly perform comprehensive risk assessments to identify potential financial threats that could impact our Group, including market fluctuations, currency devaluation, changes in government policies, technological advancements and competitive pressures. We follow Standard Operating Procedures within our finance departments to adhere to best practices.

Zimpapers' internal audit department monitors the control environment, alongside external auditors who conduct independent reviews of our financial reporting. The Group has a loss control department dedicated to enhancing internal controls. All assets are insured to mitigate the financial impact of any potential losses.

Significant enterprise risks identified during the year were as follows:



### Cybersecurity Risk

Unauthorised access to systems and sensitive data could lead to data losses or operational disruptions.



### Mitigation

- Regularly updating our system software, conducting penetration testing and providing cybersecurity training for employees.
- Firewalls across Local Area Network and Outside Network (Internet) repel threats.
- The system has inbuilt Antivirus system.
- The Information and technology department is driving the stability, safety and security of information.

### Rented Technology Hardware

Dependence on rented equipment can lead to increased costs and lack of control over technology.



### Mitigation

- Adoption of a phased purchase of machines.
- Managers and employees who handle sensitive information were allocated Group owned machines.

### Skills Gap

Lack of necessary skills within the employee base to meet current and future business needs, potentially hindering innovation and efficiency.



### Mitigation

- Conducting skills gap assessments and offer employee development programmes.
- Investing in upskilling and reskilling programs.
- Fostering a culture of continuous learning and innovation



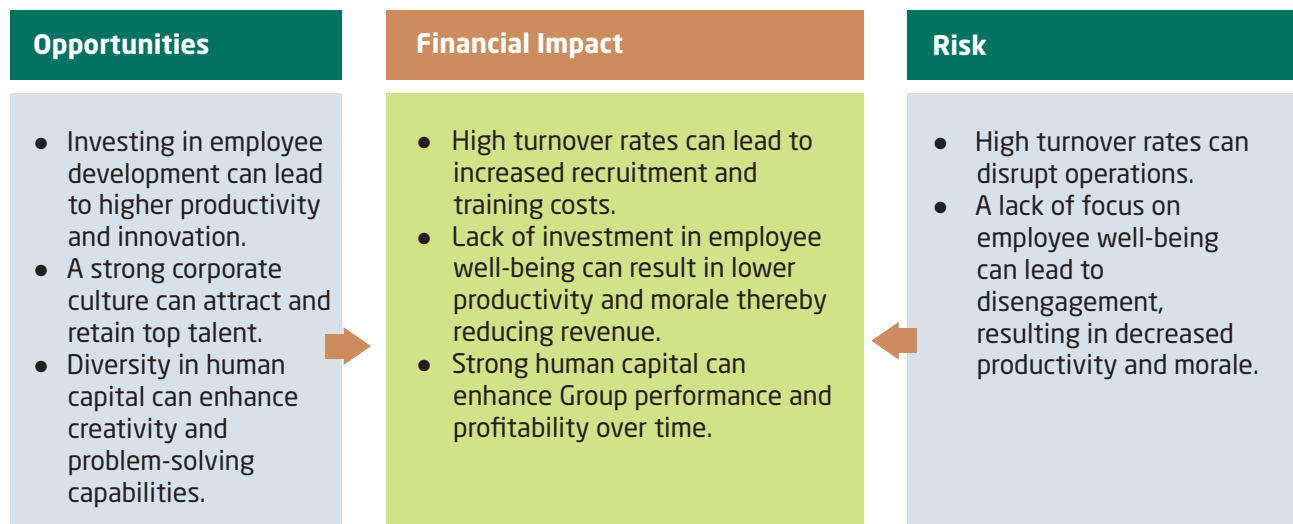


## Sustainability-Related Risks and Opportunities (SRRO)

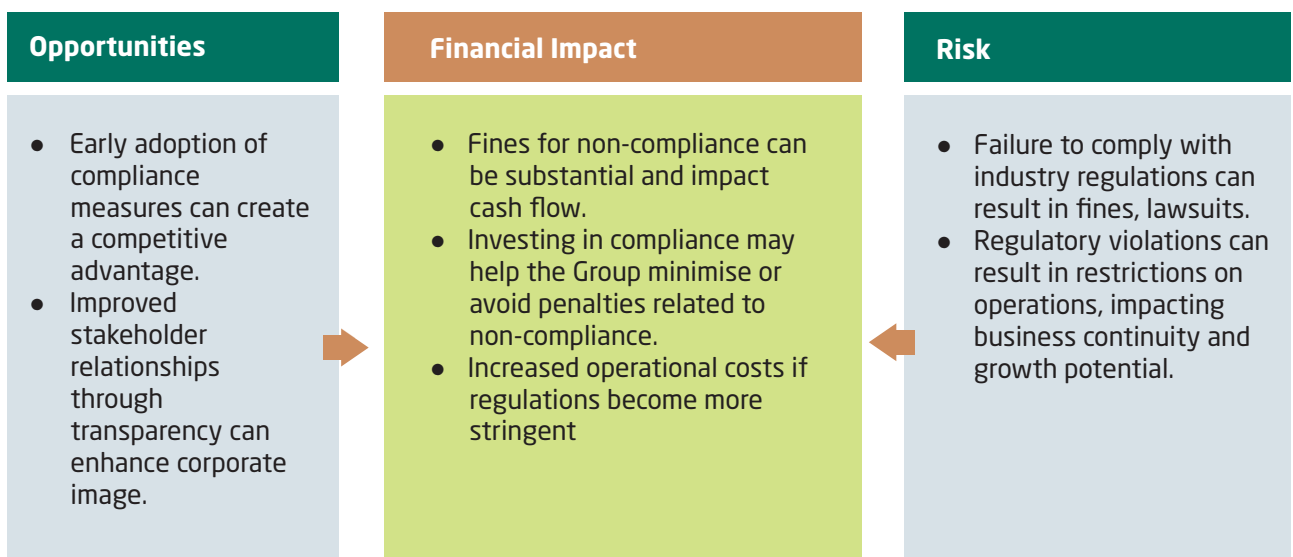
Sustainability-related risks and opportunities are essential for the Group to address, as they can significantly impact long-term success and resilience in a rapidly changing business and economic environment. We continuously monitor sustainability risks and their potential impacts on the Group, ensuring that sustainability risks are not managed in isolation of the enterprise risks. By integrating these practices into our core operations, we effectively reduce potential Economic, Environmental, Social, and Governance (ESG) risks while creating value for our stakeholders. The Group integrates sustainability risk management into its overall risk framework to maintain a resilient business model that creates value for both shareholders and society.

**Our significant sustainability risks and opportunities identified during the reporting period were as follows:**

**HUMAN CAPITAL:** The collective skills, knowledge, and experience of employees that contribute to the Group's performance.

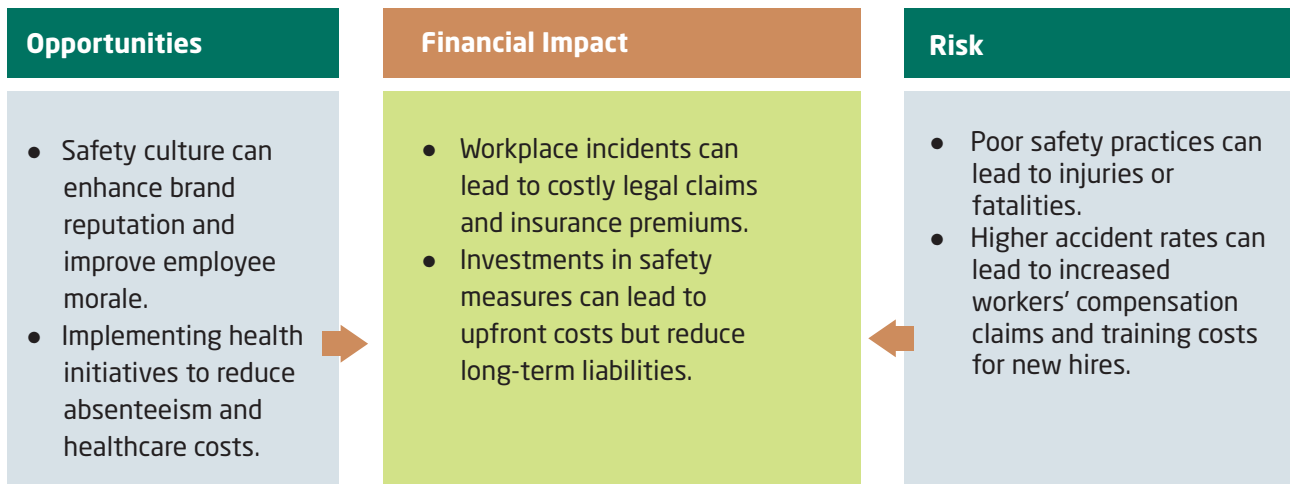


**REGULATORY CHANGES:** Changes in laws and regulations that affect business operations, often aimed at promoting sustainability and protecting consumers.





**HEALTH AND SAFETY:** The potential for workplace incidents and hazards that can harm employees, impacting well-being and productivity.







## SUSTAINABLE MEDIA SERVICES

- Ethical Journalism
- Responsible Advertising and Marketing
- Content Quality and Diversification
- Innovation and Digitalisation
- Accessibility of Products and Services Management
- Distribution Channels



## SUSTAINABLE MEDIA SERVICES

Our media services encompass practices that prioritise environmental responsibility and social equity within the media industry. By integrating sustainable approaches into our operations, we aim to reduce our ecological footprint while delivering high quality content that serves the needs of our diverse audience.

### Ethical Journalism

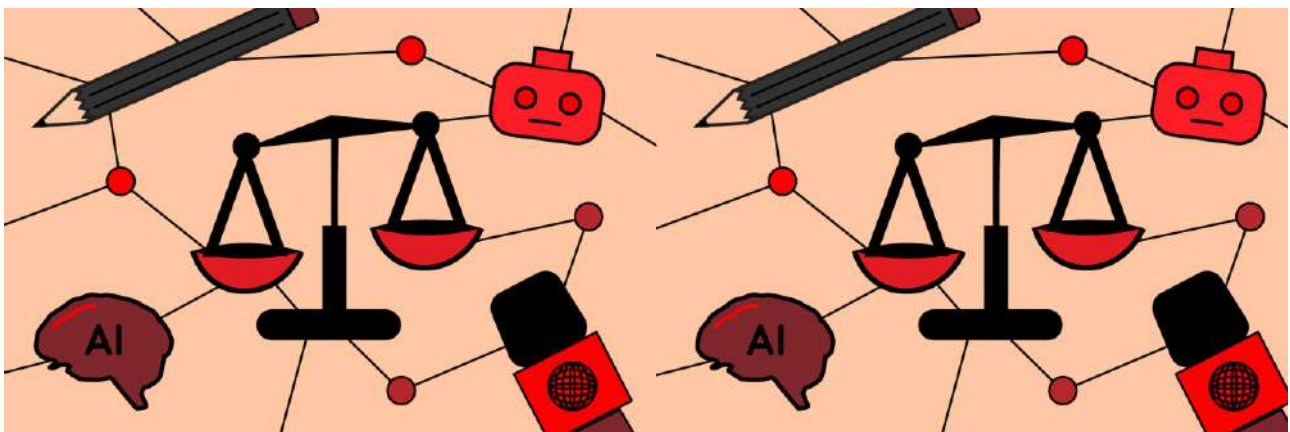
The Group is dedicated to maintaining the highest standards of ethical journalism to foster trust, credibility, and integrity while positively impacting society. We emphasise truth, accuracy, and independence in our reporting, ensuring fairness, balance, and sensitivity. Our core practices are built on transparency, accountability, and responsible sourcing. We take our public interest responsibilities seriously, avoiding sensationalism and aiming to minimise harm. Our Editorial Policy, Code of Ethics for Journalists, and Social Media Policy guides our journalists in adhering to principles of accuracy, balance, fairness, and the protection of vulnerable individuals. We prioritise training for our journalists on ethical practices, and report misconduct.

### Responsible Advertising and Marketing

Ethical marketing practices can promote sustainable products and service provision, encourage responsible consumption, and enhance community well-being. However, there may be misleading advertising and the exploitation of vulnerable population. We actively assess our operations, products, and services to ensure that our marketing efforts align with our values and promote a positive societal impact while addressing any potential harm arising from our business relationships.

Responsible Advertising and Marketing Measures	Impact
<ul style="list-style-type: none"> <li>• Training for employees within the marketing department.</li> <li>• Regular surveys and marketing campaigns.</li> <li>• Adherence to Advertising Media Associations (ADMA) guidelines.</li> <li>• Customer Feedback Mechanism.</li> </ul>	<ul style="list-style-type: none"> <li>• Provision of sustainable products and services.</li> <li>• Responsible advertising and marketing practices</li> <li>• Addressing customer concerns promptly.</li> </ul>

Our goals focus on contributing significantly to the sustainability of the Group by delivering value for money to our stakeholders, while ensuring that all marketing campaigns adhere to established ethical standards. We aim for 100% compliance with regulatory advertising and marketing governing boards. Zimpapers utilises the percentage of marketing campaigns meeting ethical guidelines and changes in consumer trust measured through periodic surveys.



## Content Quality and Diversification

Content quality ensures delivery of engaging and informative material that captivates our audience and enhances their experience. The Group delivers high-quality, authentic, and diverse content that caters to the needs of its audience. We offer exceptional content and successfully attracted more viewers and readers. Social media skills may not be sufficient, leading to delays in content creation. Our focus on hyper-localised content has limited our ability to attract a broader audience. We are investing in social media to boost our capabilities and produce more engaging content.

The Group conducts regular assessments to ensure our content meets high-quality standards before it is broadcast. Our policies are aligned with the regulations set by the Broadcasting Authority of Zimbabwe, which we follow diligently. We strive to conduct ethical and impartial interviews, ensuring that our content is thoroughly verified to mitigate any risk of litigation. We evaluate the effectiveness of our initiatives through internal and external audits, feedback and reviews from various platforms, together with research and data analysis. The Group recognises that to succeed, we must remain relevant and timely, tailoring our content to meet the needs and preferences of our audience.

<b>Targets</b>	<ul style="list-style-type: none"> <li>• 23 million audience bases by 2029</li> </ul>
<b>KPIs</b>	<ul style="list-style-type: none"> <li>• Shift from on-premises storage to cloud by 2025</li> <li>• Achieving 100% employee retention rate</li> </ul>

The Group has the Artificial Intelligence (AI) policy, Brand ambassador policy, Editorial code of ethics and the Social media policy which ensure that all employees are trained on the acquisition of new skills and technology and having partnerships with local and international communities. The Group restructured the newsroom and ensured the availability of a landing page for all the platforms. Our goal is to upgrade our digital infrastructure.





## Innovation and Digitalisation

Embracing innovation and digitalisation transformed our media landscape, while enhancing audience engagement. This fuelled digital audience growth, allowing the business to diversify revenue streams and enhance user engagement. Innovation expanded our media offerings leading to business growth. Heavy initial capital outlay required for innovation projects can strain financial resources. The rise of automation and artificial intelligence poses risks to employment. The increased reliance on personal data for targeted services raises concerns about privacy and security thereby underscoring the need for responsible innovation that prioritises ethical practices and sustainability.

Responsible management of innovation and digitalisation through the Artificial Intelligence Usage Policy, Information Technology Policy, and Procurement Policy, is aligned with the Cyber and Data Protection Act [Chapter 12:07]. The Group established fact-checking mechanisms and partnerships with independent organisations to combat misinformation, ensuring the reliability of its content. We invest in advanced technologies such as email encryption and firewalls, conduct regular security audits and provide employee training on innovation and digitalisation. We utilise eco-friendly materials, optimise energy use and minimise waste to reduce our environmental impact while maximising the benefits of innovation and digitalisation.

Goal	Target	Achievement	Involving our Stakeholders
Establishing multiple non-traditional income sources.	<ul style="list-style-type: none"> <li>Increasing digital revenue to between 10% and 20% of gross annual revenue.</li> <li>100% digital maturity by 2029.</li> </ul>	Expansion of the digital footprint from 8 million to 10.5 million users in the past year.	We engage our stakeholders through surveys and interviews who provides insights that shape our strategies and enhance accountability through regular public reporting on innovation and digitalisation efforts.

## Accessibility of Products and Services Management

Accessible products can lead to increased volumes, revenue, and visibility, attracting new customers and promoting business growth by reaching a wider audience. Our offerings are designed with a moral responsibility to inform and empower users, including those with physical challenges, allowing them to communicate effectively and access vital information. Inability to communicate effectively for some individuals may arise from gaps in our services, for instance, lack of audio news for the visually impaired or sign language support for those with auditory challenges.

### The Group:

- Adheres to the guidelines set by the National Social Security Authority (NSSA).
- Conducts quarterly Accessibility Impact reporting and regular accessibility audits

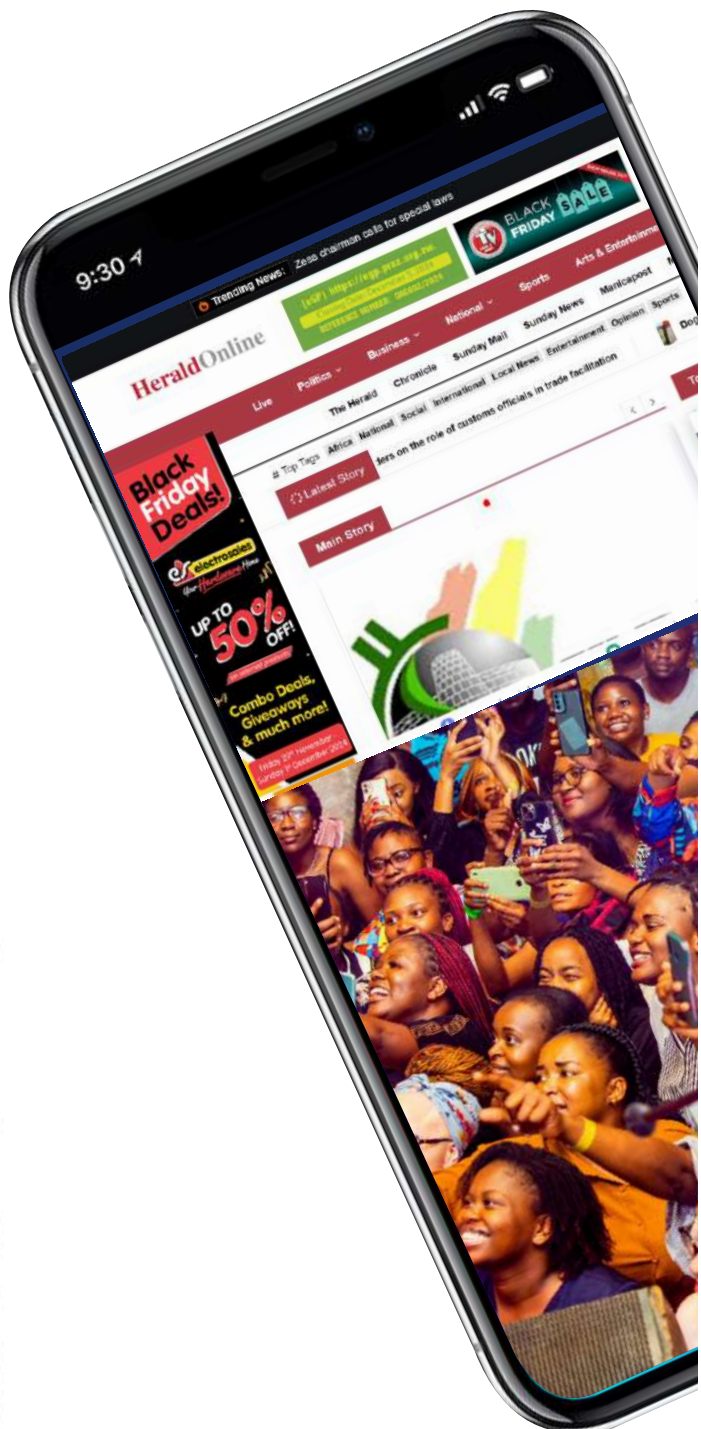
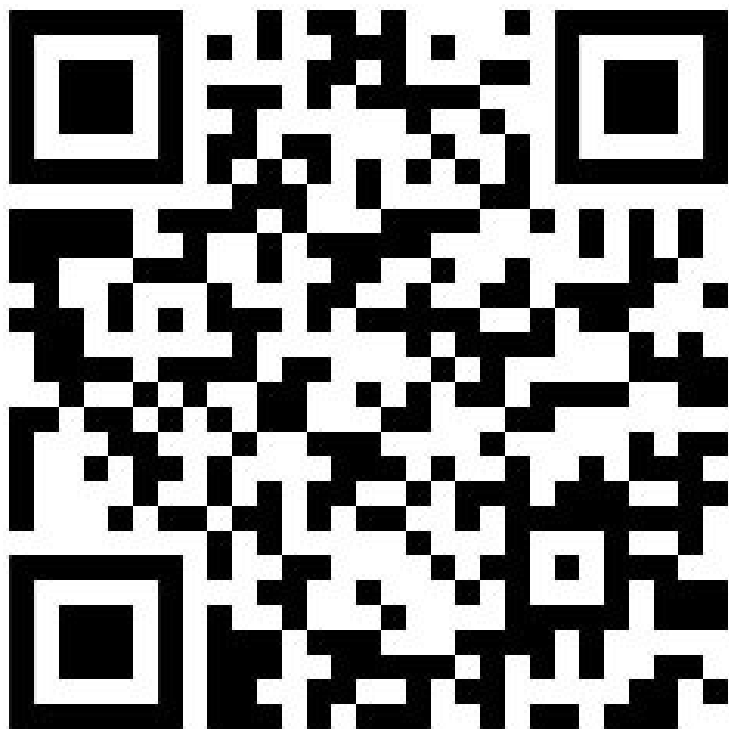
Accessibility of Products and Services Management Measures	Highlight
<ul style="list-style-type: none"> <li>Personnel training on delivery in remote areas.</li> </ul>	<ul style="list-style-type: none"> <li>Our products are reaching individuals in remote areas.</li> </ul>

Agent and retail requirements inform our payment methods to accommodate diverse customer needs. Enhanced user experience on our digital platforms contribute positively to the quality of life through accessible information, education, and engagement. Our goal is to enhance training on disability awareness for employees, while we aim to install ramps to improve physical access to our facilities. Our KPIs include ensuring at least one operational vehicle is equipped for accessibility. We have made considerable progress towards our goals, including successful training initiatives and the installation of ramps in key locations.



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# SCAN AND SUBSCRIBE



TERMS AND CONDITIONS APPLY

Digital &  
Publishing

Commercial  
Printing

RADIO




ZTN  
Get the picture

Market leader in Publishing, Broadcasting, Digital, Printing & Packaging

## Distribution Channels

Digital distribution platforms give readers ability to read on their own time and increase brand loyalty. Our products are taken to the nearest selling point and the reader's doorstep through physical distribution. However, this form of distribution increases operational costs.

Our customers make their doorstep delivery subscription by 6 am and we provide motorbikes for subscription deliveries and vans for other channels. Our platforms track the movement of products and that garage employees are on call in case of breakdowns.

Goal	Key Performance Indicator	Highlight
For our products reach the customers in good condition and in the right quantity	Correct Loading and Labelling 3 Checkpoints before dispatch	A distribution team works from 9pm to 5am and water-proof protection is available to prevent the paper from being spoiled by rain
		







## OUR SUSTAINABILITY APPROACH

- Sustainability Strategy
- Collaborating with our Stakeholders and Partners
- Sustainability Materiality Assessment

## OUR SUSTAINABILITY APPROACH

We integrate environmental, social, and economic aspects into the decision-making processes to ensure long-term viability and minimisation of negative impacts while promoting a resilient media ecosystem.

### Sustainability Strategy

As a prominent publishing and news broadcaster, Zimpapers is dedicated to maintaining sustainable business operations across its value chain, from procurement to distribution, while being mindful of our effects on the economy, environment, and society. Strong sustainability performance leads to greater operational efficiency, which helps reduce costs and maximise profits.

Our sustainability strategy outlines a commitment to environmental stewardship, social responsibility and economic viability. The Group can enhance long-term resilience and innovation thereby contributing positively to communities' well-being. Our operations are governed by the ISO 9001:2015 Quality Management System (QMS), which provides a structured framework for managing our activities in line with our certification. The Group's approach to sustainability is centred around the following core themes:



### Sustainable Media

We are committed to improving the accessibility of media services, fostering diversity in media production, and maintaining ethical journalism standards. To support these objectives, we established codes of ethics and policies that direct our operations, allowing us to balance the promotion of freedom of expression with the commitment to credible journalism.

## Responsible Operations

We acknowledge that our operations significantly depend on paper, energy, and water, and we are committed to using these finite resources efficiently to lessen our environmental footprint. Our goal is to minimise waste and optimise resource use through sustainable practices, including initiatives such as paper reduction strategies, energy conservation efforts, and water efficiency programs.

## Corporate Social Responsibility

We acknowledge that communities surrounding our operations are essential as primary consumers of our printed products. However, our definition of community expands beyond geographical boundaries, encompassing our broadcasting divisions. We recognise the significance of supporting these communities, which contribute to our employee and customer base. As part of our commitment to social responsibility, we invest in the enhancement of communities, particularly those that are vulnerable. These investments focus on initiatives in education, healthcare, public infrastructure development, and empowerment projects.

## Human Capital

Employees are essential for our business's success, we therefore prioritise their satisfaction, safety, and security as fundamental aspects of our operations. We are committed to fostering a work environment that encourages optimal performance and well-being, while upholding human rights and promoting diversity and inclusivity.

## Economic Value Creation for our stakeholder

The Group creates positive economic opportunities and value for stakeholders, including suppliers, employees, shareholders, and local communities. Our commitment to enhancing service quality, expanding product lines, and promoting equitable income distribution underpins our efforts. Further, our tax strategy ensures compliance with regulatory requirements while contributing to economic growth.

## Collaborating with our Stakeholders and Partners

Our operations and products impact various individuals at different levels, both internal and external. Engaging regularly with these stakeholders gives us valuable insights on how to enhance our operations and systems by addressing their needs and expectations. Stakeholder engagement is a crucial aspect of our sustainability materiality assessment, helping us identify significant issues related to our operations. Our Public Relations department plays a key role in fostering sustainable relationships with diverse stakeholders.

## Identifying Our Stakeholder Groups

We are committed to engaging all our stakeholders in a transparent and meaningful way. We recognise that each stakeholder group has its own unique needs and interests, leading us to implement a process for categorising them. This process is informed by the input we receive from each group and their interest in Zimpapers.



## Approach to Stakeholder Engagement

We collaborate transparently with stakeholders to foster sustainable community development. Our engagement process includes identifying stakeholders, understanding their needs and concerns, and developing effective engagement strategies. We utilise various communication channels, such as social media and face-to-face meetings, to connect with stakeholders and gather their feedback. The Group acknowledges the importance of continuous improvement and regularly reviews its stakeholder engagement processes to ensure its effectiveness and efficiency.

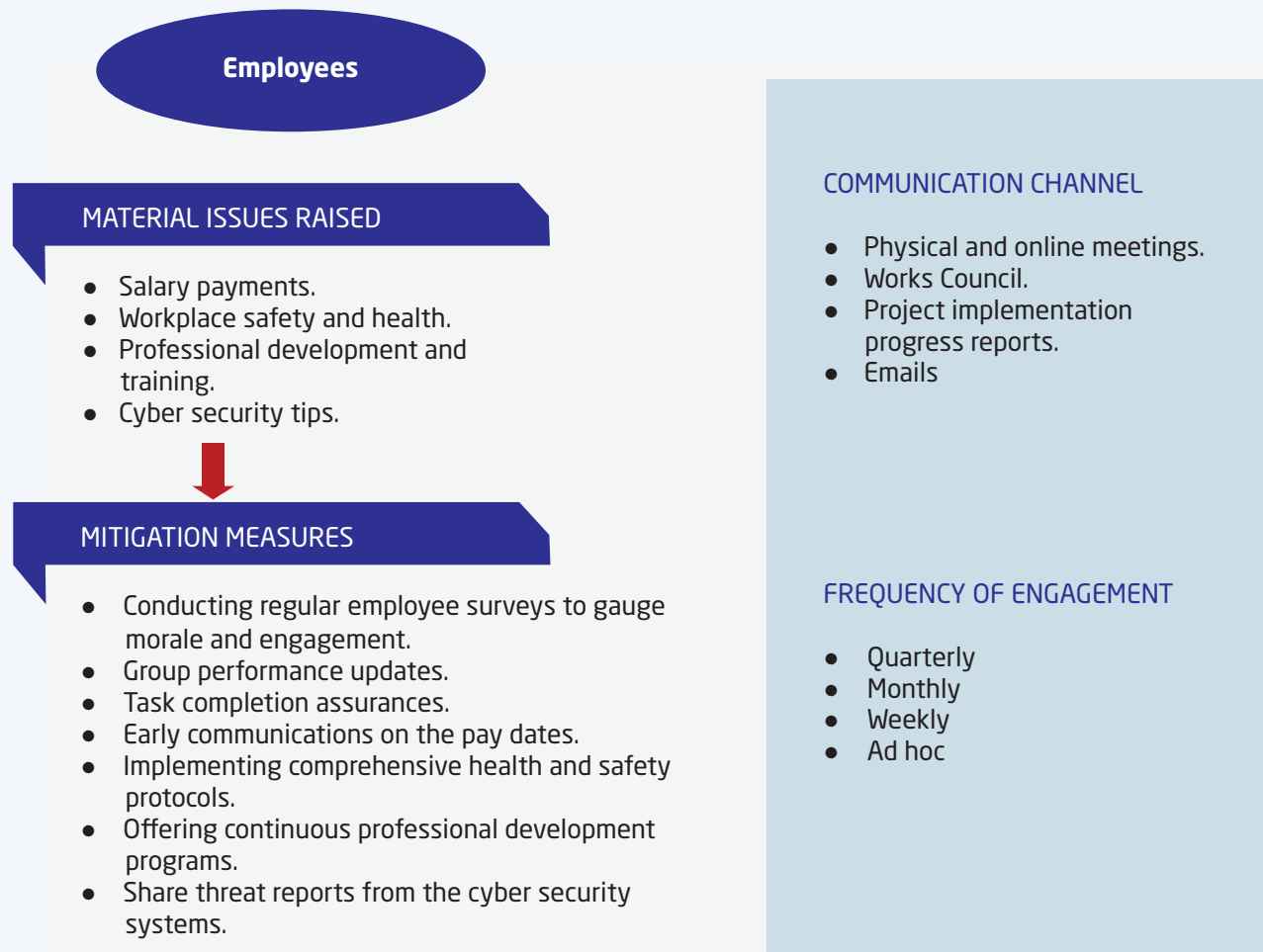
## Key Stakeholder Groups

Zimpapers identifies which stakeholders to engage through a systematic process that prioritises them based on their influence and impact on the Group's operations, society and the environment. Our stakeholders are categorised as follows:



## Engaging with Stakeholders

Throughout the year, we engaged with various stakeholders, addressing key issues and implementing mitigation measures. Below is a summary of our engagements:



## Customers

### MATERIAL ISSUES RAISED

- Product quality and reliability.
- Customer service and support.
- Adherence to ethical standards.
- New Products offerings.



### MITIGATION MEASURES

- Implementing rigorous quality control processes and continuous product improvement initiatives.
- Providing comprehensive training for customer support employees and establishing strong feedback mechanisms.
- Ensuring compliance with industry regulations and promoting transparency in all operations.
- Industry insights and emerging costs.

### COMMUNICATION CHANNEL

- Customer surveys and feedback forms.
- Customer service hotlines and chat support.
- Customer portal.
- Newsletters
- Social media platforms and online forums.
- Emails

### FREQUENCY OF ENGAGEMENT

- Weekly
- Daily
- Ad hoc
- Monthly

## Government and Regulators

### MATERIAL ISSUES RAISED

- Compliance Reporting.
- Policy Advocacy.
- Public Consultations.
- Strategy Sessions.



### MITIGATION MEASURES

- Content regulation to ensure that our content adheres to ethical standards and does not promote misinformation or harmful stereotypes.
- Hosting and attending meetings with regulatory bodies to discuss compliance issues, operational challenges, and opportunities for collaboration.
- Participating in public consultations to address community concerns and regulatory requirements related to new projects and expansions.
- Attending regulators and parent ministry strategy meetings for alignment with our own strategies.

### COMMUNICATION CHANNEL

- Written submissions.
- Meetings

### FREQUENCY OF ENGAGEMENT

- Ad hoc

### Local Communities

#### MATERIAL ISSUES RAISED

- Community development.
- Job opportunities.



#### MITIGATION MEASURES

- Implement corporate social responsibility programs.
- Created employment initiatives.

#### COMMUNICATION CHANNEL

- Community meetings
- Workshops
- Newsletters

#### FREQUENCY OF ENGAGEMENT

- Annually
- Quarterly
- Ad hoc

### Shareholders and Investors

#### MATERIAL ISSUES RAISED

- Annual General Meetings (AGMs).
- Press Releases and Media Briefings.
- Facility Tours and Demonstrations.
- Quarterly Earnings Calls.



#### MITIGATION MEASURES

- Allowing shareholders to review Group performance and vote on significant decisions.
- Communicating important updates, including business units mergers, project and product launches.
- Offering investors a first-hand look at the plant, machinery, stock, manufacturing processes and product quality.
- Discussing quarterly financial results, operational updates, and strategic plans, with opportunities for Questions and Answers (Q&A).

#### COMMUNICATION CHANNEL

- Meetings
- Press
- Tours

#### FREQUENCY OF ENGAGEMENT

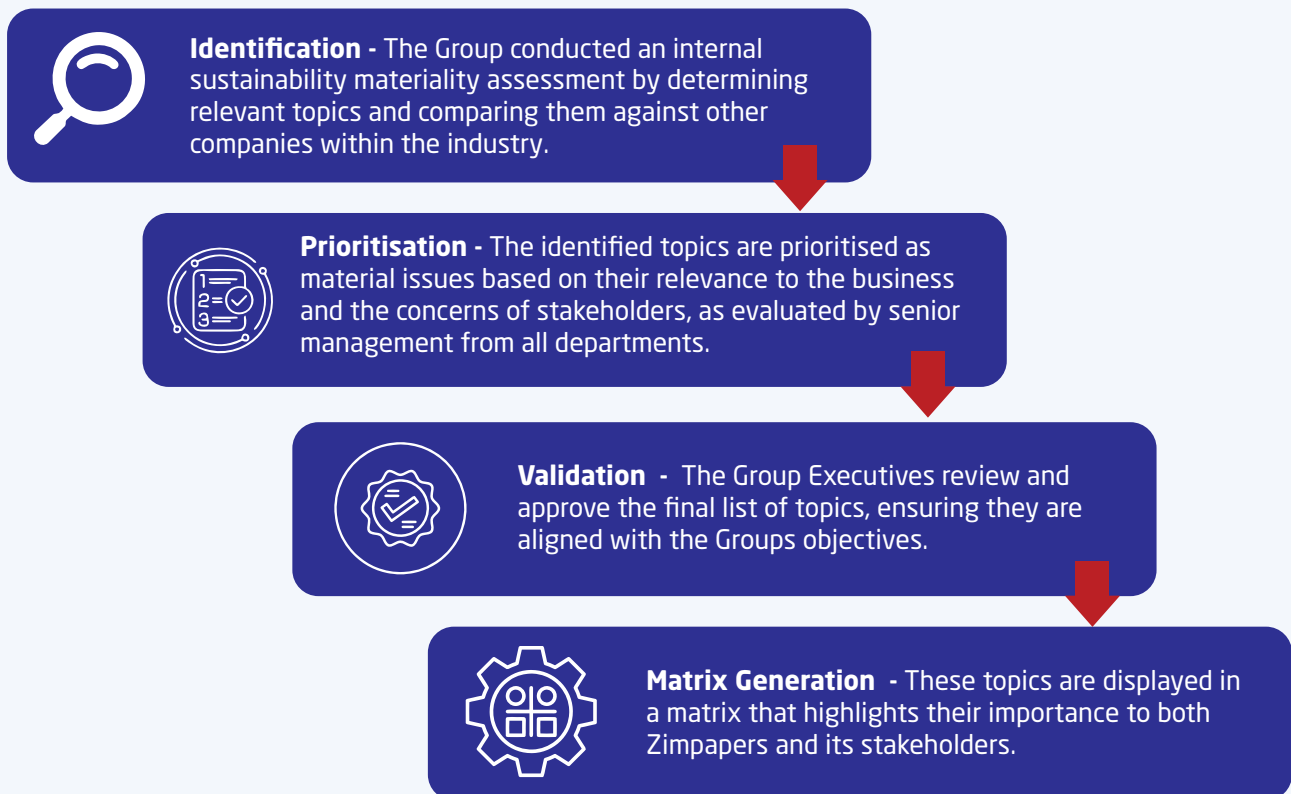
- Annually
- Monthly
- Quarterly



## Sustainability Materiality Assessment





Our approach to sustainability reporting is grounded in a materiality assessment process that highlights key Economic, Environmental, Social, and Governance (ESG) issues relevant to our operations. To ensure thorough and sector-appropriate disclosures, we align our reporting with the Global Reporting Initiative (GRI) Standards. The guidelines of the Sustainability Accounting Standards Board (SASB) standards were instrumental in the determination of the Group's material topics in addition to benchmarking with other international companies in the media industry. The assessment process involves identifying, prioritising and validating material issues, resulting in generation of the materiality matrix. Senior management leads the process, using surveys to help identify and rank the most pertinent issues to internal and external stakeholders. Their involvement is instrumental in evaluating the significance of these matters from a business and stakeholder perspective, ensuring alignment with the Group's strategic goals. This structured approach enables us to gain meaningful insights into sustainability priorities across the Group.

### Materiality Process

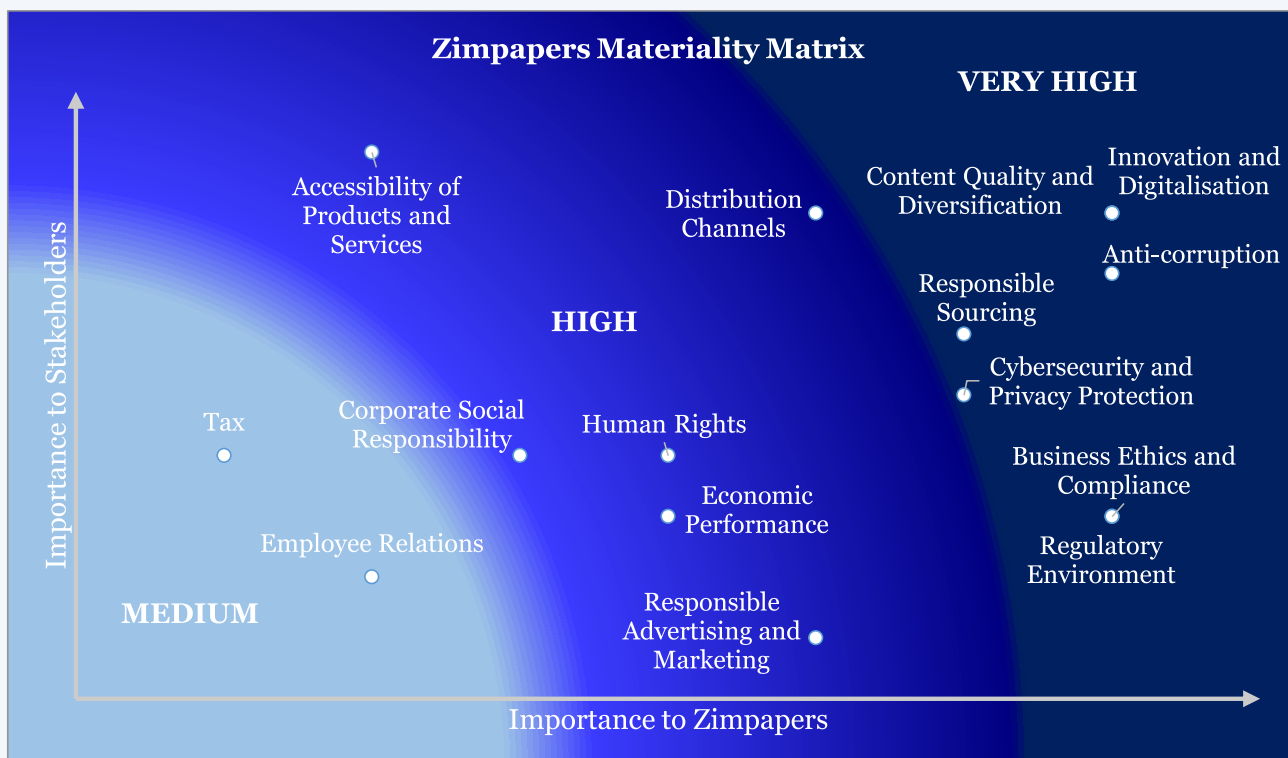


## Material Topics

During the reporting period, the following topics were identified as material. The material topics were then categorised as presented below:

 Economic	 Environmental	 Social	 Governance
<p>Topics that encompass the distribution of capital among various stakeholders and the primary economic impacts generated by the business.</p> <ul style="list-style-type: none"> <li>• Economic Performance</li> <li>• Tax</li> <li>• Distribution Channels</li> <li>• Responsible Sourcing</li> </ul>	<p>Topics that cover the effects of our operations on both living and non-living elements of the ecosystems.</p> <ul style="list-style-type: none"> <li>• Materials used</li> <li>• Energy</li> <li>• Water</li> <li>• Waste</li> </ul>	<p>Topics that address the impacts on communities, societies, and individuals affected by our activities.</p> <ul style="list-style-type: none"> <li>• Employee Relations</li> <li>• Human Rights</li> <li>• Diversity and Inclusion</li> <li>• Occupational Health and Safety</li> <li>• Human Capital Development</li> <li>• Corporate Social Responsibility</li> <li>• Accessibility of Products and Services</li> <li>• Employment</li> </ul>	<p>Topics that focus on the effects on the systems, practices, and processes that direct and govern our operations.</p> <ul style="list-style-type: none"> <li>• Anti-corruption</li> <li>• Cybersecurity and Privacy Protection</li> <li>• Business Ethics and Compliance</li> <li>• Regulatory Environment</li> <li>• Innovation and Digitalisation</li> <li>• Responsible Advertising and Marketing</li> <li>• Content Quality and Diversification</li> </ul>

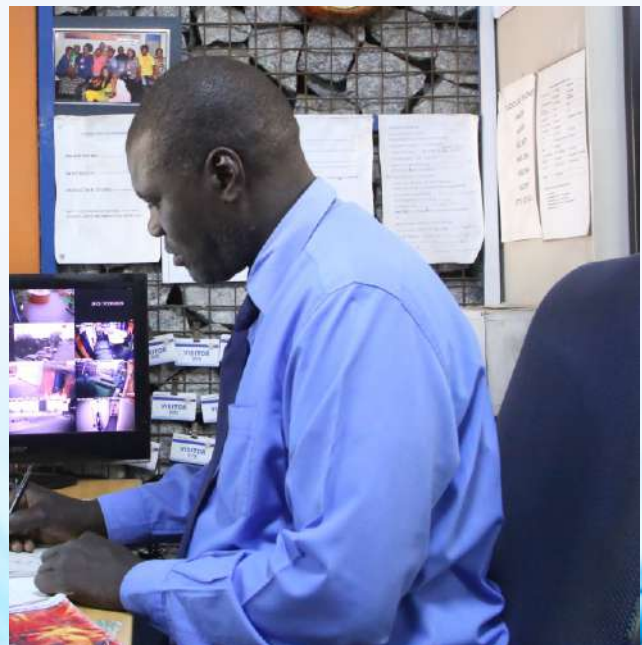
## Materiality Matrix





The following topics were ranked as most significant to Zimpapers and its stakeholders:

- Innovation and Digitalisation
- Content Quality and Diversification
- Anti-corruption
- Cybersecurity and Privacy Protection
- Responsible Sourcing
- Business Ethics and Compliance
- Regulatory Environment







## RESPONSIBLE OPERATIONS AND CLIMATE CHANGE

- Circular Economy
- Climate Change
- Greenhouse Gas (GHG) Emissions
- Climate-Related Risks
- Climate Action

Hazardous Waste  
(Tons)

↑ 43%

7,000 in FY2023

Municipal Water  
(m3)

↑ 79 %

32,550 in FY2023

Diesel for  
Generators (Litres)

↓ 42%

65,000 in FY2023

## CIRCULAR ECONOMY

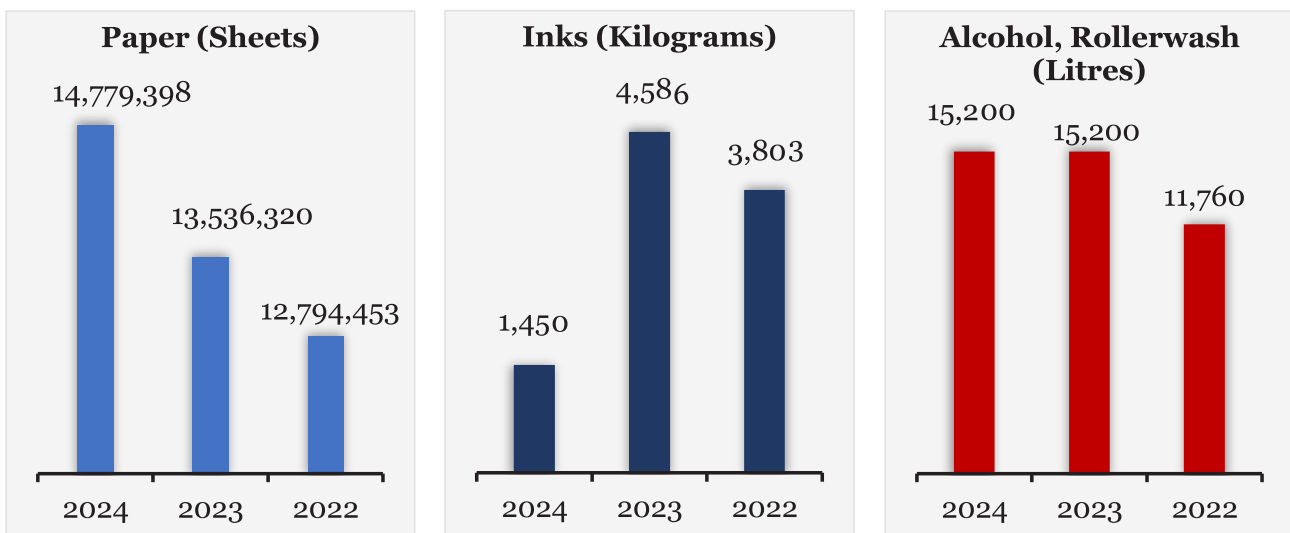
### Responsible Material Consumption

The Group ensures that all materials used are environmentally friendly and safe for use. We use eco-friendly alternatives such as water-based ink as a way of reducing toxic emissions and the use of recyclable materials. Our aim is to mitigate any potential health risks that may arise from handling materials like roller wash, spray powder and compound -heavy inks which may cause respiratory issues. It indirectly contributes to negative impacts through sourcing materials from non-FSC-certified suppliers, supporting unethical labour conditions, and contributing to chemical production impacts and carbon footprint.

We emphasise the importance of adopting safe practices during the production process. Our policies ensure that all employees are trained on the safe handling of hazardous materials and enforcement of strict and safe chemical handling protocols. We have industrial collaborations with organisations like SAZ, EMA and NSSA and publish annual sustainability reports. We conduct supplier audits and evaluations, getting certification and accreditations from third party certified agencies such as the Standard Association of Zimbabwe (SAZ) and ensuring compliance with Group policies.

<b>Goals</b>	• Effective procurement and costing
<b>Targets</b>	• Procure >80% by value of paper/board, ink, coatings, and plates from suppliers who source materials from FSC and PEFC certified suppliers.
<b>KPIs</b>	• 80% of purchases per month by value from FSC and PEFC certified suppliers.
<b>Assessment of progress</b>	• Procured a value of 50% of raw materials from FSC and PEFC certified suppliers for 2024.

For the period under review, our raw material consumption was as follows:



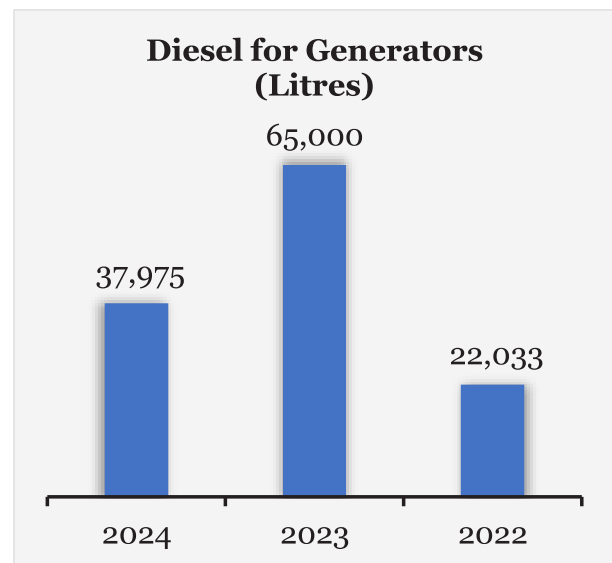
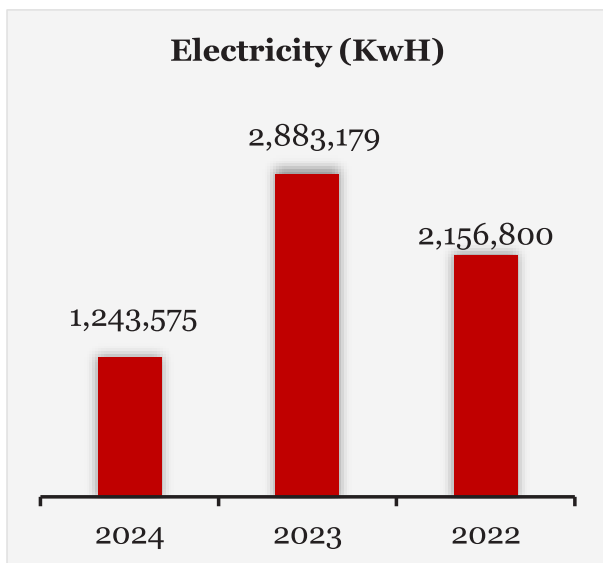
There was an increase in label orders on wet-strength paper, along with an increase in jobs requiring coated duplex, primarily from both new and established dairy companies.

## Energy

Zimbabwe Newspapers is dedicated to managing energy use and mitigating related impacts. We ensure the provision of energy for daily operational use while targeting to save energy. However, we recognise how generator smoke leads to carbon emission and degradation of the ozone layer.

<b>Compliance and Commitments</b>	<ul style="list-style-type: none"> <li>• Zimbabwe Energy Regulatory Authority Act [Chapter 13:23 of 2021]</li> <li>• United Nations Sustainable Goal 7–Affordable and Clean Energy</li> </ul>
<b>Our Actions</b>	<ul style="list-style-type: none"> <li>• Utilise solar energy and limit usage of carbon-emitting generators.</li> <li>• Regular monitoring of high energy consumers and switching to energy-efficient equipment.</li> <li>• Incorporating and usage of energy trackers.</li> </ul>

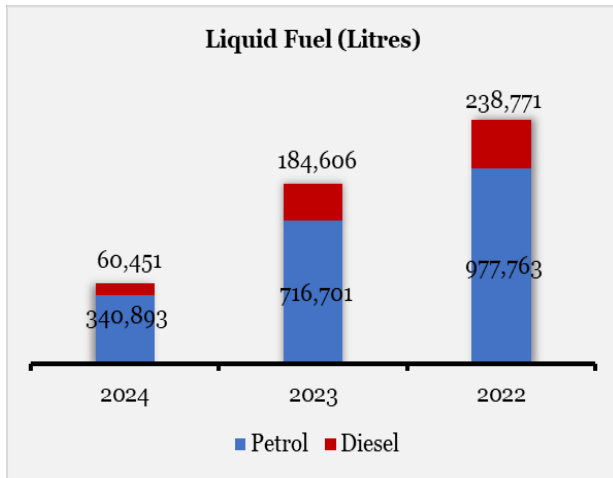
We aim to upgrade our machinery to modern energy efficient machines and target to reduce energy consumption by 10% each year. Our key performance indicators include the use of power factor corrections and energy logger readings and analysis. Our management strategies resulted in the conservative use of power in conjunction with production plans. Engagement with stakeholders led to consultations with energy experts to give recommendations and strategies to ensure low energy consumption and management. It is through those recommendations, that we are experiencing a regulated use and increased energy saving measures. Our electricity consumption for production and office use was as follows:



The electricity consumption decreased due to the implementation of energy-saving measures, such as regulated machine use aligned with peak and off-peak hours to take advantage of cheaper electricity during off-peak times. Energy-saving lighting has been installed, and bar heaters were eliminated to further reduce consumption.



#### Liquid Fuels consumed in logistical operations:



There has been a reduction in the use of diesel-powered vehicles through route optimisation and the adoption of fuel-efficient delivery methods, such as motorbikes.

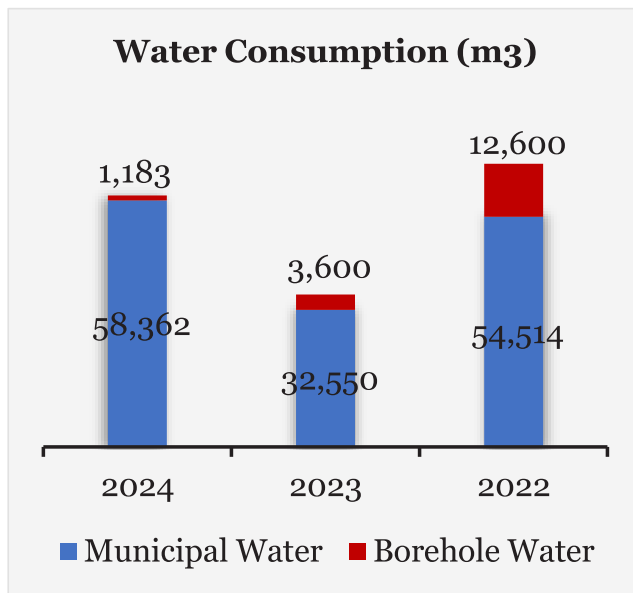
#### Water and Effluent

The Group is committed to responsible water and effluent management, aiming to implement sustainable methods that minimise environmental impacts and ensure regulatory compliance. Our efforts are put towards having improved water quality with the disposable area and our surrounding communities. However, we recognise that water and ground pollution resulting from oil spills from generators and vehicles and the disturbance of the water table due to borehole drillings. In our efforts to have better water management, we ensure wastewater from our machinery is disposed of in septic tanks. We ensure liquid waste disposal in septic tanks is collected and disposed at designated local discharge points.

Zimbabwe Newspapers limited has put in place policies aimed at improving our water management system. We ensure the availability of high-quality water by abiding to the Zimbabwe National Water Authority (ZINWA) and Environmental Management Agency (EMA) statutes together with the City of Harare by-laws. We are committed to minimising negative impacts on water quality through providing documented procedures of our management processes. We utilise the constant monitoring of disposal processes through the analysis of liquids in our drainage system in compliance with the city laws.

<b>Processes</b>	<ul style="list-style-type: none"> <li>• Cooperation during spot checks with the City of Harare</li> <li>• Constant review of recorded raw data</li> </ul>
<b>Goal</b>	<ul style="list-style-type: none"> <li>• Have designated disposal points to curb disposal of contaminated water</li> </ul>
<b>Targets</b>	<ul style="list-style-type: none"> <li>• Be up to date with local regulatory requirements</li> </ul>
<b>KPIs</b>	<ul style="list-style-type: none"> <li>• Conducting regular water tests</li> <li>• Conducting discharge water tests</li> </ul>

Our water statistics for the reporting period were as follows:



Our water consumption is managed in accordance with the ISO 9001:2015 (Quality Management Systems) Standard and documented procedures, and we comply with EMA and municipal regulations.

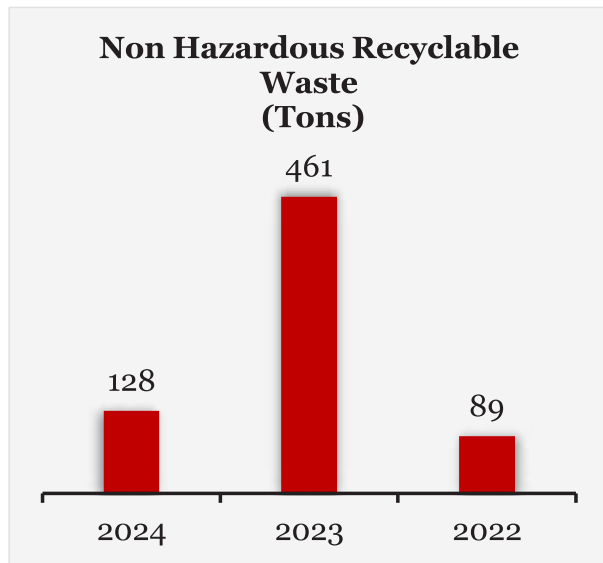
## Waste

We are dedicated to advancing our waste management practices through recycling of waste paper and disposing non-degradable waste at local dumps and liquid waste into septic tanks. In addition, we aim to condone the process of incineration at the plant as a way of preventing environmental pollution. However, we recognise the contamination of surface and ground water due to irregular waste disposal. Further, there could be a disease outbreak and environmental degradation because of improper waste disposal. The increase in growth of landfills from waste collectors will lead to increased odour, dumpsite fires smoke and water supply contamination.

Zimpapers' waste management policies focus on adhering to the documented procedures of City by-laws and EMA Statutes. In doing so this helps in promoting on-pollution of the environment and water bodies. We are committed to managing our production processes, practising regular waste disposal to curb environmental pollution. We utilise the implementation of bio-degradable, non-recyclable raw material separation and disposable processes. Simultaneously, we constructed a licenced waste recycling and waste disposal company for legal disposal dumpsites.

We request certificates of analysis for raw material suppliers and waste disposal log-sheets as a process of tracking our actions. Our goal is to achieve 0% waste disposal from our processes into the environment and our target is to meet the local by-law requirements on waste disposal. The key performance indicators include environmental pollution ratings by EMA and use of correct disposal waste methods. We continuously assess the effectiveness of our actions by adhering to the local environmental management agency requirements. As a result of our adherence, we have not received any penalties.

The following were our waste statistics for the period under review:



Our hazardous waste is being fed into the central septic system, which is emptied periodically, while non-hazardous recyclable waste decreased due to improved production efficiency.

### Climate Change

The Group acknowledges the impacts of climate change and is committed to addressing this challenge. We are committed to raising awareness using our media platforms to educate the public about climate change and sustainable practices. Our newspaper operations are causing deforestation, water scarcity, and habitat destruction due to excessive consumption of natural resources.

Our climate change policies emphasise the importance of adopting energy-efficient technologies and practices. A dedicated senior manager monitors and controls wastage. The Group entered into an agreement with a service provider to ensure proper disposal of waste generated at Natprint. We invested in efficient machines to produce fast-moving products, reducing wastage and inefficiencies caused by insufficient product demand.

The Group established ways of tracking effectiveness of our actions towards climate change which include, conducting regular audits and an ISO certification that binds us to follow environmentally friendly processes.

<b>Processes</b>	<ul style="list-style-type: none"> <li>• Conducting regular audits.</li> <li>• Having ISO certification that binds us to follow environmentally friendly processes.</li> </ul>
<b>Goals</b>	<ul style="list-style-type: none"> <li>• Reduce our Carbon footprint.</li> <li>• Promote of sustainable content.</li> </ul>
<b>Targets</b>	<ul style="list-style-type: none"> <li>• Improve resource management by 5%.</li> <li>• Increase climate content focus by 10%.</li> <li>• Reduce energy consumption by 10%.</li> </ul>
<b>Progress</b>	<ul style="list-style-type: none"> <li>• Reduction in waste and energy usage by 5%.</li> </ul>



We measure the performance made towards our goals and targets through the emission metrics, waste metrics, content metrics and carbon footprint. Engagement with stakeholders has enabled us to start several projects, we have experienced some failures due to lack of support and feedback from employees and stakeholders.

### Greenhouse Gas Emissions

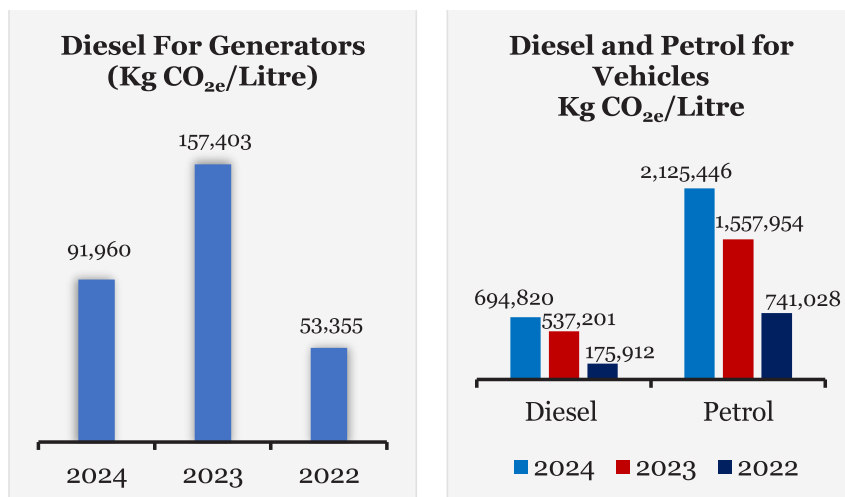
The Group acknowledges both direct and indirect sources of emissions, including fuel consumption, grid electricity usage, and deforestation during raw material sourcing. Our Sustainability Strategy reinforces our commitment to reduce carbon footprint and achieve net-zero emissions. We monitor emissions from stationary and mobile sources and aim to reduce fuel consumption. Internal audits are conducted to evaluate the effectiveness of processes designed to reduce greenhouse gas emissions, ensuring continuous improvement in sustainability practices.

- **Scope 1 Emissions** (Direct Emissions) - These emissions are generated directly by sources owned or controlled by Zimpapers which includes stationery (generators) and mobile (vehicles) combustion assets.
- **Scope 2 Emissions** (Indirect Emissions) - These are emissions generated from the consumption of third-party electricity generated at Zimpapers, excluding emissions of electricity supplier.

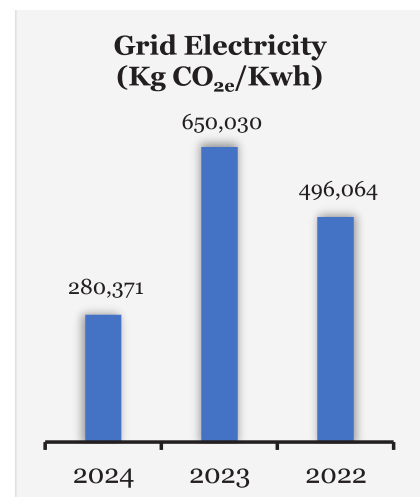
### Emission Factors and Methodology

We calculated the Scope 1 and 2 emissions using energy consumed by the Group and the emission factors. The energy consumed was converted to carbon emission equivalence using emission factors from the Greenhouse Gas (GHG) Protocol. The petrol emission factor was adjusted by a 5% margin to cater for the blending with ethanol ratios in Zimbabwe. The Grid electricity emission factor was adjusted by 10% to account for thermal and hydropower electricity generation in Zimbabwe.

#### Scope 1 Emissions



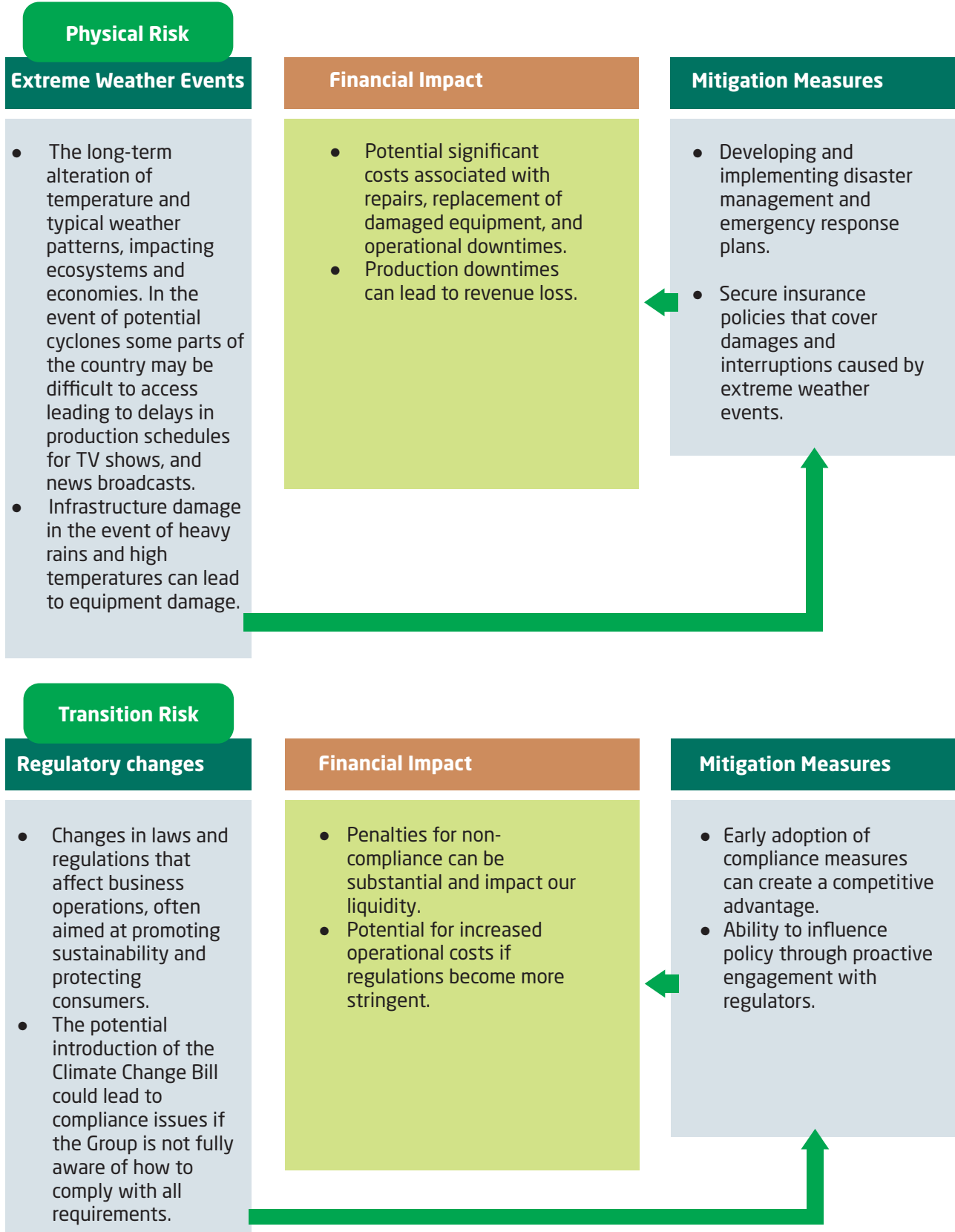
#### Scope 2 Emissions

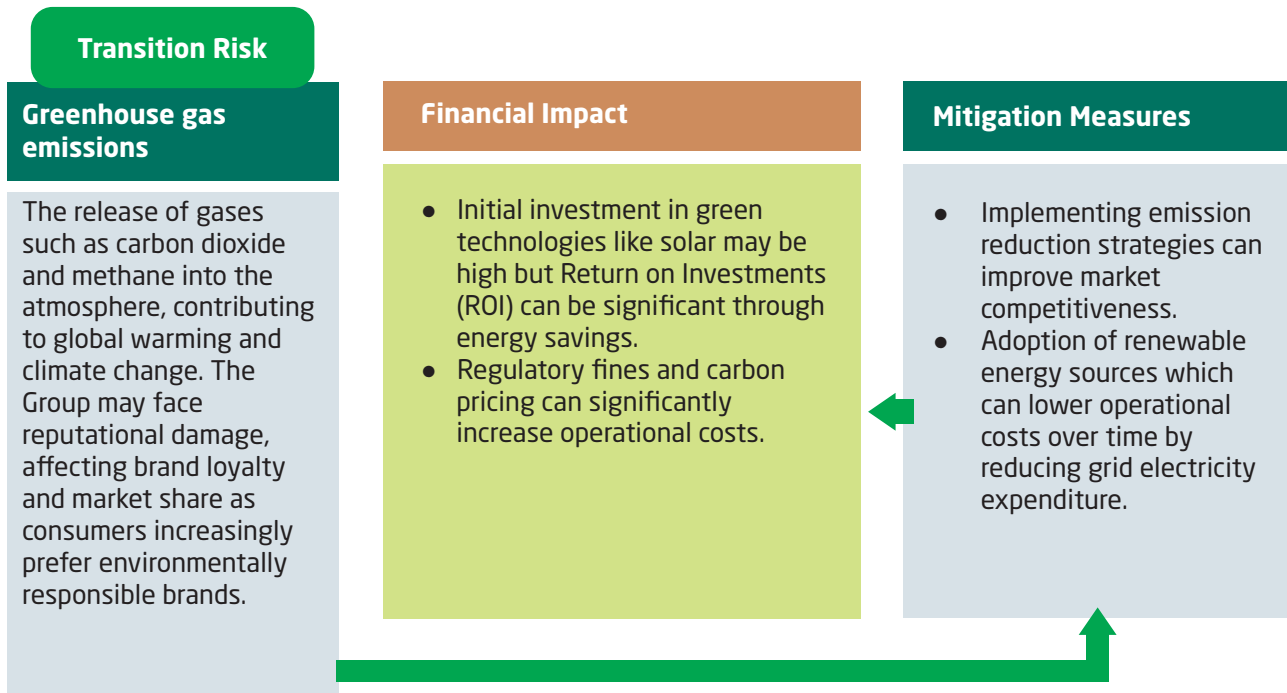


## Climate-Related Risks and Opportunities

Climate change poses risks and opportunities that can significantly affect business operations, revenue, and expenditure. These challenges present opportunities for the Group to adopt sustainable practices.

Significant climate-related risks and opportunities identified during the period under review were as follows:





## Climate Action

### The Green Up Campaign



We continue partnering our stakeholders in CSR initiatives. The Zimpapers Green-Up Campaign through the Sunday Mail continues to report its ongoing success in promoting environmental stewardship within our communities. This initiative empowers citizens to take ownership of their local environments by encouraging them to select an area and "green it up" by planting trees, shrubs, flowers, and grass. The Campaign aligns with Zimpapers' mandate to promote social responsibility and positive change. Communities take on a sense of civic engagement and contribute to a more sustainable future for Zimbabwe. The Campaign focuses on community-driven environmental action that directly contributes to achieving the United Nations Sustainable Development Goals. Our campaigns foster a sense of ownership and responsibility for the environment, empowering communities to become active participants in environmental well-being.





## OUR PEOPLE AND SHARED PURPOSE

Employees  
Building Workplace Relations and  
Promoting Welfare

### Employee Hire (Headcount)



158 employees hired  
in FY2023

### Average Executive Training Hours



2.72 average training  
hours in FY2023

### Work-related Injuries (Count)





0.19% in FY2023

## OUR PEOPLE AND PURPOSE

Employees are essential for their role in business' success by performing designated tasks and contributing to achievement of the overall objectives through their collective skills, knowledge, expertise, and experience.

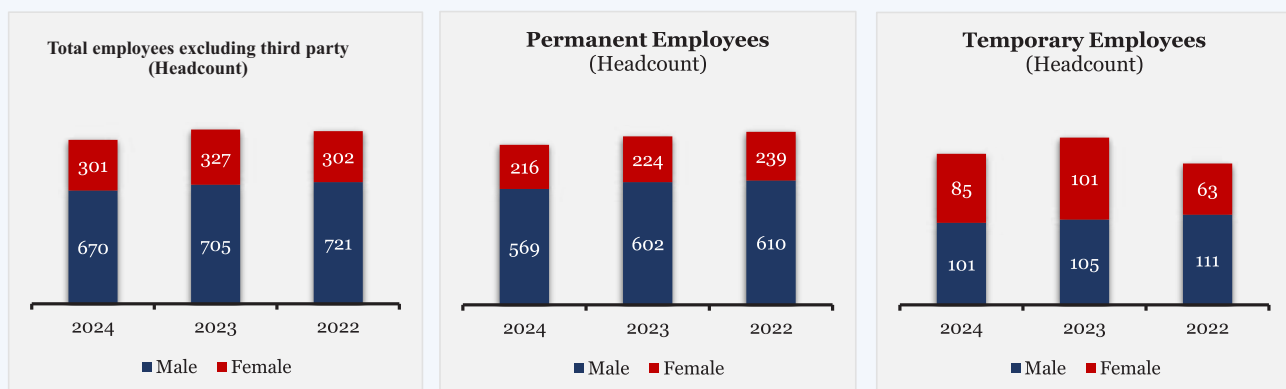
### Our Approach to how we manage Employees affairs

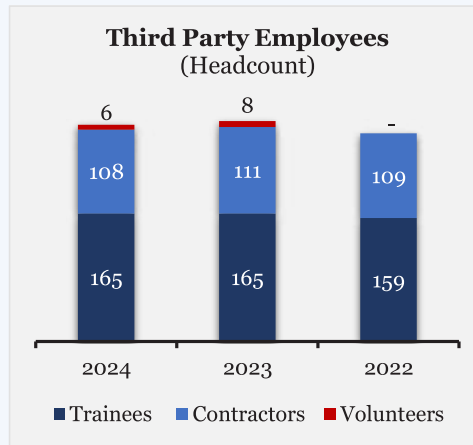
Zimpapers' approach to employee management results in numerous benefits including job opportunities and contributing to economic development. We aim to hire employees based on their qualifications, talent and attitude, and we ensure that all recruitments are approved by the executives. There is potential of employee turnover if employees are not satisfied with their working conditions. Our employee recruitment begins with a requisition form for a vacant position, followed by an internal vacancy advert and an external advert if the position is not filled internally. We shortlist candidates, conduct interviews and appoint successful candidates.

<b>Policies</b>	<ul style="list-style-type: none"> <li>• General Recruitment Policy</li> <li>• Employment and Grievance Handling Policy</li> <li>• Code of Conduct</li> <li>• Sexual Harassment Policy</li> </ul>	
<b>Allowances</b>	<ul style="list-style-type: none"> <li>• Cell phone allowance.</li> <li>• Funeral benefits.</li> <li>• Medical aid.</li> <li>• Motor vehicle allowance.</li> <li>• School fees.</li> <li>• Travel and assistance.</li> <li>• Uniform salary schedule.</li> </ul>	

We conduct periodic internal, external and HR audits. Our set goals include reducing employee turnover rates and increasing employee retention and we target to significantly reduce the number of resignations. We conduct end of probation evaluations and continuous assessments after probation periods. Our engagement with stakeholders enabled us to make continuous improvements to employee polices as a way of mitigating employee turnover.

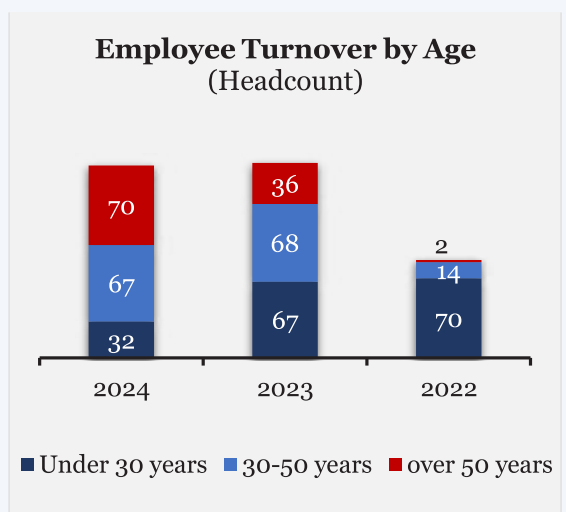
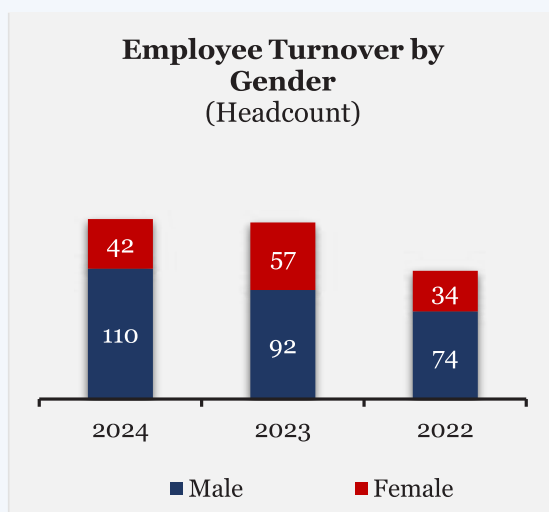
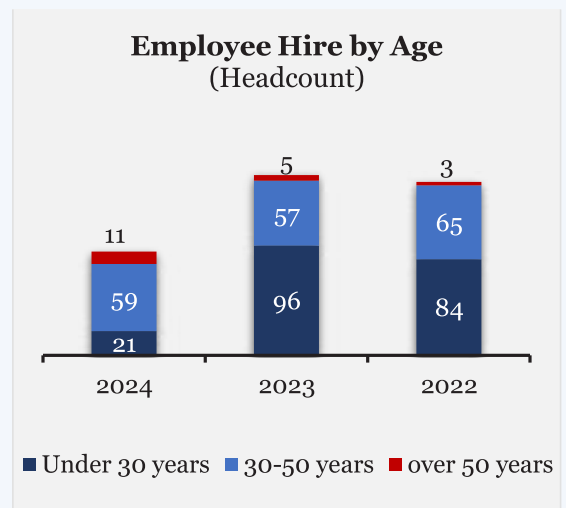
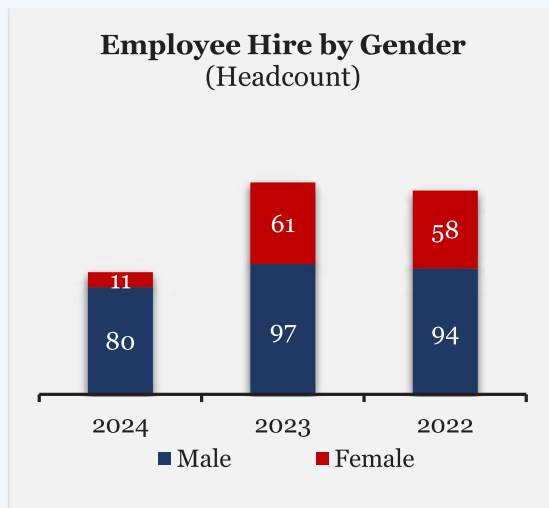
Our employees for the period under review were as follows:





The 6% reduction in employee numbers within the Group is due to our practice of hiring fixed- contract employees only when necessary, leading to fewer permanent positions being filled. We have been experiencing fluctuations due to skilled employees leaving for better opportunities outside our borders, particularly in technical roles.

Employee movement for the reporting period was as follows:





## Building Workplace Relations and Promoting Welfare



Impacts	Our Approach	Evaluation
<ul style="list-style-type: none"> <li>We seek to create a harmonious work environment with effective communication and high employee involvement.</li> <li>Poor employee relations can result in low enthusiasm, disgruntled employees, poor-quality work and high turnover.</li> </ul>	<ul style="list-style-type: none"> <li>Employment policies that are designed to foster a positive and inclusive work environment.</li> <li>Adherence to Collective Bargaining Agreements (CBA) from National Employment Council (NEC).</li> <li>Employee council meetings.</li> <li>Teambuilding activities.</li> </ul>	<ul style="list-style-type: none"> <li>We track our performance using number of conflicts, frequency, and duration of disputes.</li> </ul>

Benefits provided to full-time employees that are not provided to temporary or part-time employees:

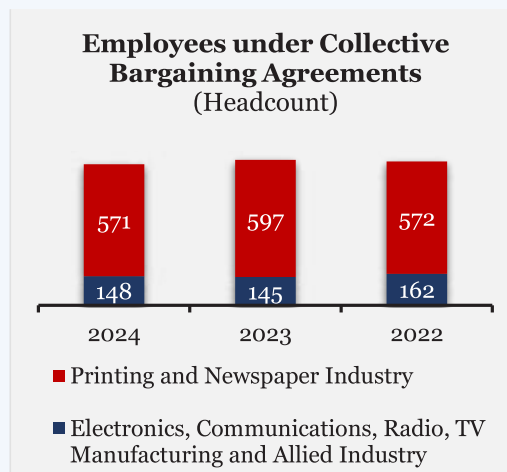
- Funeral cover.
- Medical Aid.
- Paternity leave.
- School fees for children.

### Freedom of Association and Collective Bargaining

Our Collective Bargaining Agreement (CBA) outlines the terms and conditions of employment negotiated between management and employee representatives, aimed at promoting fair labour practices and workplace harmony. CBA covers wages, benefits, working hours, and job security, ensuring that employees' rights are protected while addressing management's operational needs. Our well-structured CBA can improve productivity and align the goals of employees and management, contributing to growth and reduction in disputes.

The Group's CBA promotes industrial harmony and fosters employee satisfaction ultimately enhancing productivity. However, increased operational costs or labour disputes may arise. We are committed to holding frequent works council meetings to address employee concerns and actively participate at the National Employment Council (NEC) level to influence industry standards. Zimpapers utilises meetings and minutes review to ensure accountability and transparency in its CBA. We aim to achieve 100% employee satisfaction, 100% employee retention rate and maintain a low absenteeism rate.

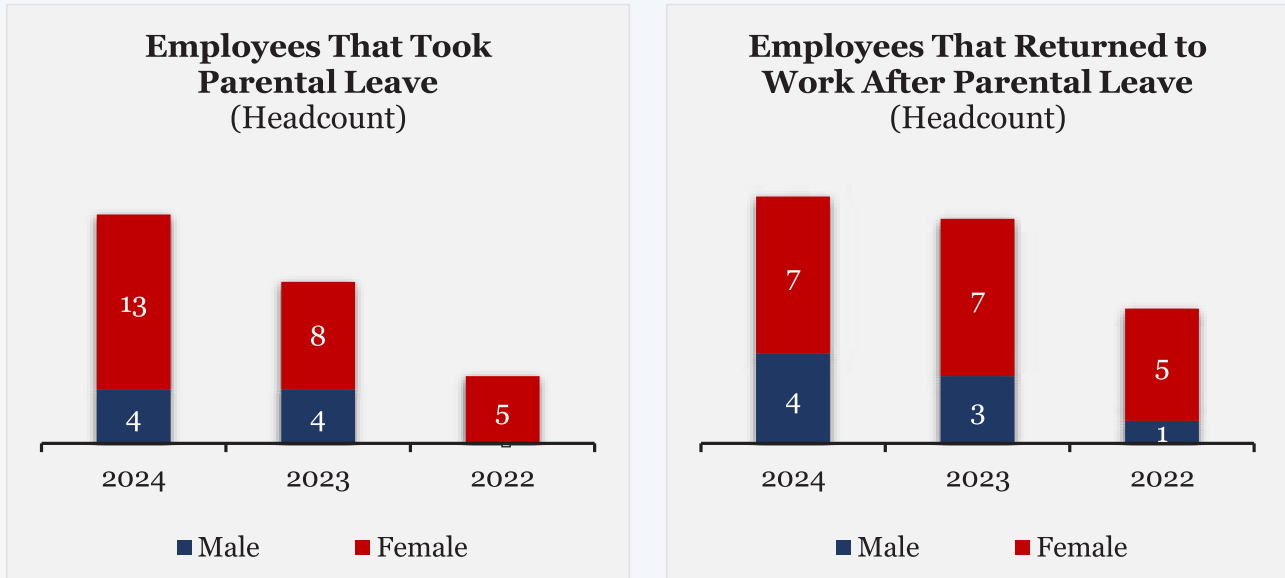
Employees under CBA were as follows:



## Parental Leave

Zimpapers offers parental leave, which provides a specified number of days of paid leave for both mothers and fathers. This ensures that all eligible employees can bond with their newborns while maintaining job security and benefits. The Group recognises the economic impact of lost productivity during parental leave.

During the period under review, the parental leave statistics were as follows:



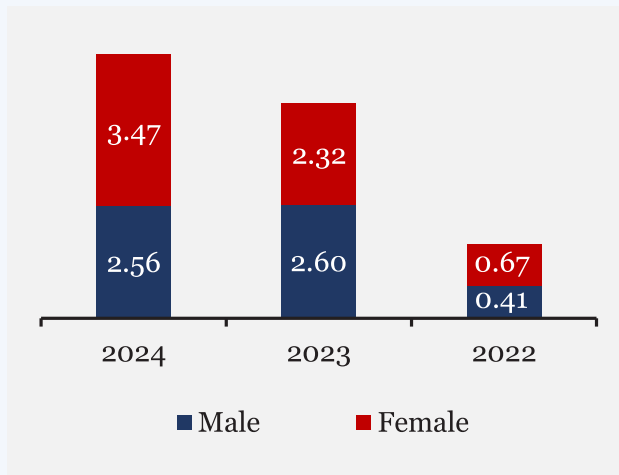
## Nurturing Employee Development

As Zimpapers, we are committed to human capital development, believing that it is integral to the business success. We increase employee development through the provision of educational loans. We plan to enhance productivity and performance and increase operational efficiency. In the case of potential failure to meet employee development targets it may result in limited innovation and adaptability.

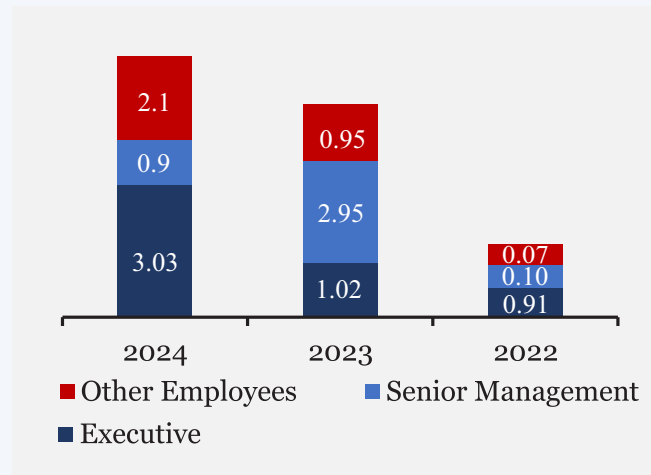
Prioritisation of human capital development is reflected in implementation of our bonding policy, which requires employees to work for the organisation for a certain period after we fund their skills upgrade. Improvement in productivity and operational efficiencies is expected from the results of employee trainings and an efficient performance management system to measure performance. Ongoing monitoring and evaluation sessions are conducted for all employees to track the effectiveness of actions taken towards human development. We have achieved the implementation of a new performance management system in the process of achieving our goals.

The Group's employee training hours were as follows:

**Average Training Hours per Employee by Gender**



**Average Training Hours per Employee Category**



Training hours increased by 23% due to the shift in our business model, which required comprehensive training for all employees to understand new processes. Departmental mergers necessitated additional training for effective collaboration. We expanded the range of training topics, including mental health awareness, financial wellness, and gender inclusion, which required more time. Initiatives like empowering employees to market ZTN products and training management on the new performance management system further contributed to the increase.

Programs for upgrading employee skills and transition assistance are as follows:

- AI training.
- Digital transformation (content strategy for newsrooms), super desk.
- Discussion on media sustainability.
- Enhancing revenue streams through digital marketing.
- Gender equality and inclusion.
- Sexual harassment and gender violence processes and procedures.
- Stress management and mental wellness.
- Video editing and sales innovators.

### Prioritising Employees Safety

Zimpapers prioritises occupational health and safety (OHS) of employees to ensure their efficiency. We provide a safe and healthy environment for employees through the implementation of NSSA Act [Chapter 17:04] safety standards. We contend to have better work standards through inclusivity and economically competitive structures to enhance employee wellbeing. Increased working hours can lead to fatigue, reduced productivity and lack of a healthy work-social life balance for employees. Our aim is to have a strong and competitive market foothold to ensure job retention and revenue production.

Our OHS policies are dedicated to implementing best practices for preventing workplace injuries and promote employee health. Our policies are governed by the Labour Act of Zimbabwe [Chapter 28:01], Factories and Works Act of Zimbabwe [Chapter 14:08] and the NSSA Act [Chapter 17:04]. We are committed to a consistent provision of safe and healthy working conditions and environment for all employees. Our goal is to increase worker occupational safety and health standard satisfaction. We aim to have monthly scheduled council meetings between the workers committee and management. Progress has been made towards our goals in terms of not receiving penalties or complaints from NSSA.



Occupational Health and Safety System	Evaluation
<b>We aim to:</b> <ul style="list-style-type: none"> <li>• implement mental health awareness programs to address rising national mental health issues.</li> <li>• address the injury risks and accidents occurring in the workplace.</li> <li>• safeguard the wellbeing of our employees, suppliers and customers.</li> </ul>	<b>We track:</b> <ul style="list-style-type: none"> <li>• Periodic employee checkups.</li> <li>• Medical tests and records.</li> <li>• Monitoring and improving work activities.</li> <li>• Stakeholder feedbacks.</li> </ul>

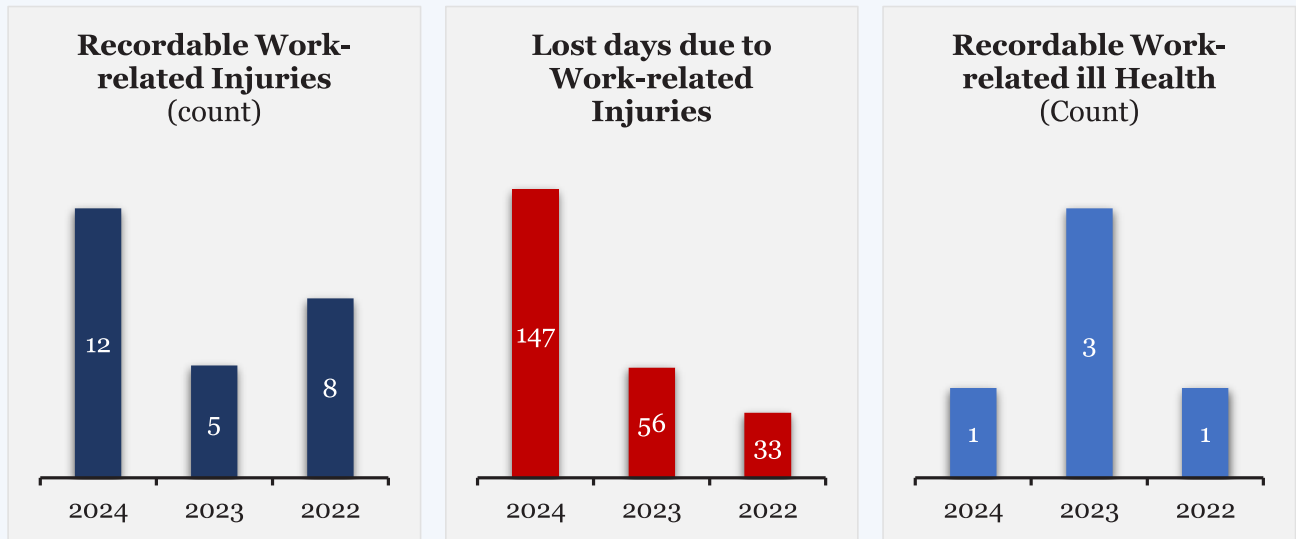
### Hazard Identification and Risk Assessment (HIRA)

Our systematic approach to Hazard Identification and Risk Assessment is central to our Occupational Health and Safety strategy. We inspect the workplace, consult employees, design safe processes and carry out reviews and assessments as ways to identify work-related hazards. We encourage employees to report to the supervisor then fill out a hazard or accident report and corrective action is taken to prevent potential hazards. The processes we use to investigate work-related incidents include compiling work-related injuries and illnesses log datasheet and conducting incident investigations. We engage healthcare professionals to assess employee wellbeing, conduct NSSA site visits, provide firefighting and first aid training, and conduct chemical process tests to address potential health hazards.

Work-related hazards that pose a risk of high consequence injury were as follows:

Hazard	How the hazard was determined	Actions taken or underway to eliminate the hazard
Physical	<ul style="list-style-type: none"> <li>• Factory accidents - through observation of factory equipment and machinery positioning and movement.</li> <li>• Road traffic accidents - through frequency of road traffic accidents and incidents.</li> </ul>	<ul style="list-style-type: none"> <li>• Improve signage in the factory.</li> <li>• Training on defensive driving has been implemented for all secondary drivers to conscientize on safety.</li> </ul>
Chemical	<ul style="list-style-type: none"> <li>• Chemical identification-physical inspection and identifying the chemical product.</li> </ul>	<ul style="list-style-type: none"> <li>• Training on Safety and Health to educate employees conducted.</li> <li>• Regular health checks for the factory employees to manage exposure to hazardous chemicals.</li> <li>• Use of Materials Data Sheet to better understand the chemical component and reactivity.</li> <li>• Employees leave the premises when fumigation is in progress to avoid inhaling the chemicals</li> </ul>
Biological	<ul style="list-style-type: none"> <li>• Physical wellness-through the clinic visits and the sick leave recorded.</li> <li>• Mental Health - through recorded cases of mental related-chronic illnesses.</li> </ul>	<ul style="list-style-type: none"> <li>• Investments on health awareness through Health Days.</li> <li>• Free education on specific conditions being offered by our Occupational Nurses.</li> <li>• Counselling sessions by our Occupational Nurses and external resources including engagement of Professional Psychologists to manage the different situations.</li> </ul>

Our OHS statistics were as follows:



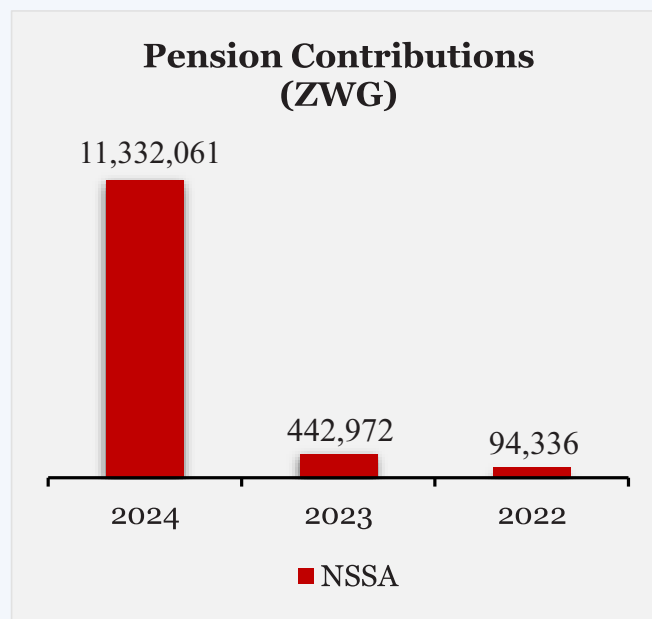
Main injuries experienced by employees were:

- Cuts
- Finger crushes
- Abrasion of fingers from sharp objects and machine rollers

### Life After Employment

The Group's pension contributions play a key role in securing financial stability during retirement, providing individuals with a consistent income after employment. These contributions significantly impact quality of life, allowing retirees to cover living expenses and maintain their desired lifestyle

Our pension contributions were as follows:



The above figures are historic.

## EMPOWERING THE COMMUNITY

- Supporting Community Empowerment
- Corporate Social Investments (CSI)
- Advancing Sustainable Development Goals (SDGs)

Community  
Investment  
(US\$)

53% ↓

13,959 in FY2023

## EMPOWERING THE COMMUNITY

Investing in the community involves actively supporting local initiatives and programs that foster social and economic development.

### Supporting Community Empowerment







Community investments are an essential framework for engagement with communities and contribution to society, encompassing initiatives that assess and address impacts on the environment, economy and human rights. Zimpapers exemplifies its commitment through initiatives like the Annual Cancer Power Walk, which raises awareness about cancer prevention and treatment, fosters community engagement, and supports vulnerable populations through fundraising for organisations such as Island Hospice. Zimpapers enhances food security and welfare in the communities it serves through food giveaways and donations. However, we acknowledge that our initiatives may result in over dependency by the communities. Resource intensive operations can contribute to environmental degradation and partnerships with vendors whose practices may not align with standards may impact the Group's image.

Community Actions	<ul style="list-style-type: none"> <li>Allocating a dedicated annual community investment budget.</li> <li>Employee participation in community initiatives.</li> <li>Partnering with Non-Governmental Organisations (NGOs) and government agencies to enhance community initiatives.</li> <li>Support vulnerable populations.</li> </ul>
Evaluation	<ul style="list-style-type: none"> <li>Internal monitoring systems.</li> <li>External audits by independent third parties.</li> <li>Regular performance reviews.</li> </ul>
Targets	<ul style="list-style-type: none"> <li>Food assistance for 1,000 individuals</li> <li>Increasing participation in community initiatives by 20%</li> </ul>
Highlights	<ul style="list-style-type: none"> <li>Grocery donations to 1 family, St Johns Chikwaka and Zimbabwe National Council for the Welfare of Children (ZNCWC) Golf Club.</li> <li>Successful initiatives such as the Cancer Power Initiative.</li> </ul>





Our community initiatives for the reporting period were as follows:

 <b>EDUCATION</b>	 <b>PHILANTHROPY</b>	 <b>HEALTH</b>
<p><b>Purpose</b> Offering financial support for underprivileged students</p> <p><b>Beneficiary</b></p> <ul style="list-style-type: none"> <li>• Biriri High School</li> <li>• Chikukwa High School</li> <li>• University Students</li> </ul> <p><b>Investments</b></p> <ul style="list-style-type: none"> <li>• School fees</li> </ul>	<p><b>Purpose</b> Assist the underprivileged with basic needs.</p> <p><b>Beneficiaries</b></p> <ul style="list-style-type: none"> <li>• St Johns Chikwaka</li> <li>• Zimbabwe National Council for the Welfare of Children (ZNCWC) Golf Club.</li> </ul> <p><b>Investments</b></p> <ul style="list-style-type: none"> <li>• Groceries</li> </ul>	<p><b>Purpose</b> Promoting good health and wellbeing.</p> <p><b>Beneficiaries</b></p> <ul style="list-style-type: none"> <li>• Community members</li> </ul> <p><b>Investments</b></p> <ul style="list-style-type: none"> <li>• Medical assistance</li> </ul>
		




### Advancing Sustainable Development Goals (SDGs)

Zimpapers hold the belief in advancing the National Development Strategy 1 (NDS1) by aligning business operations, products, and services to selected Sustainable Development Goals (SDGs) with particular attention to issues that affect the society. Management has responsibilities to assess both the potential negative and positive impacts of the Group's activities on each relevant SDG, focusing on the associated risks and benefits to society and environment. We actively consult with internal and external stakeholders to gather feedback on the SDGs that are most significant to them. Following this consultation, the Group evaluates its business objectives to align the selected SDGs with its strategy. Based on this assessment, stakeholder input, and goals, we developed KPIs to monitor progress towards the prioritised SDGs. These prioritised SDGs are then integrated into Zimpapers' business strategy and operations, ensuring that all departments and teams are aware of their roles and responsibilities in contributing to the achievement of the SDGs.

### Our priority SDGs are as follows:

- SDG1- No Poverty
- SDG 2- Zero Hunger
- SDG 3- Good Health and Wellbeing
- SDG 4- Quality Education
- SDG 7- Affordable and Clean Energy
- SDG 13- Climate Action
- SDG 17- Partnership for the Goals

For the period under review our business actions contributed toward the following SDGs with priority being placed on social impacts:

SDGs	Target	Goals	Impacts
<p>Good Health and Wellbeing</p> 	Target 3.3	Ensure healthy lives and promote well-being for all at all ages.	Medical assistance.
<p>Zero Hunger</p> 	Target 2.1	To end hunger and ensure access by all people: the poor and those in vulnerable situations.	Family support.
<p>Quality Education</p> 	Target 4.1	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	Students support.





## ECONOMIC IMPACTS AND CONTRIBUTIONS

- How we create economic value
- Supply chain and procurement
- Tax

Number of  
Suppliers  
(Count)

7%  
↓

406 in FY2023

## ECONOMIC IMPACTS AND CONTRIBUTIONS

Economic impacts and contributions reflect the significant role the Group plays in driving economic growth.

### How we create economic value

The Group's aims for sustainable economic performance, generating profits, managing costs effectively and adapting to market changes. Zimpapers impacts economic growth by generating revenue, paying taxes and creating employment opportunities. As a media Group, Zimpapers plays an important role in disseminating information, thereby supporting transparency and informed economic decision-making. The dynamic nature of the media industry poses risks such as economic disruptions and potential job losses due to market fluctuations.

Our policy on economic sustainability focuses on financial management, diversification strategies and investments in digital transformation to adapt to changing market dynamics. We utilise internal audits to assess compliance and identify areas for improvement. Our goal is to achieve business profitability and push to maintain a budgeted annual net profit margin of 11%. Revenue growth and variance analysis of the net profit margin allow us to monitor our progress. Our analysis indicates a concerning trend, as profitability is deteriorating relative to prior periods, and actual costs have exceeded budgeted figures, resulting in negative variances. Despite this, we recognise a potential for improvement, particularly as we intensify our digital transformation efforts. Our assessments highlighted the importance of enhanced risk management, prompting us to update our risk management framework to better anticipate and mitigate emerging economic challenges. Engaging with customers provided valuable insights into their expectations, helping us tailor our economic performance management actions to enhance satisfaction and loyalty, further informing our strategic decisions.

Direct economic value generated and distributed is presented in the financial statements section of this report.

### Supply Chain and Procurement

We recognise the importance of maintaining a strong reputation and brand by prioritising ethical and sustainable practices. Spending on women led and youth-led businesses increased by 139% from 2023 to 2024. Our policies require a rigorous evaluation and selection process for the suppliers and the approved suppliers are required to meet responsible sourcing requirements. We recognise the effects of additional costs such as conducting supplier audits which reduces profitability and having limited supplier options regarding our product sourcing. Relying on newsprint implies the destroying of more trees annually as our digital transformation process is occurring at a slow pace.

#### **Supplier Assessment and engagement**

#### **Actions**

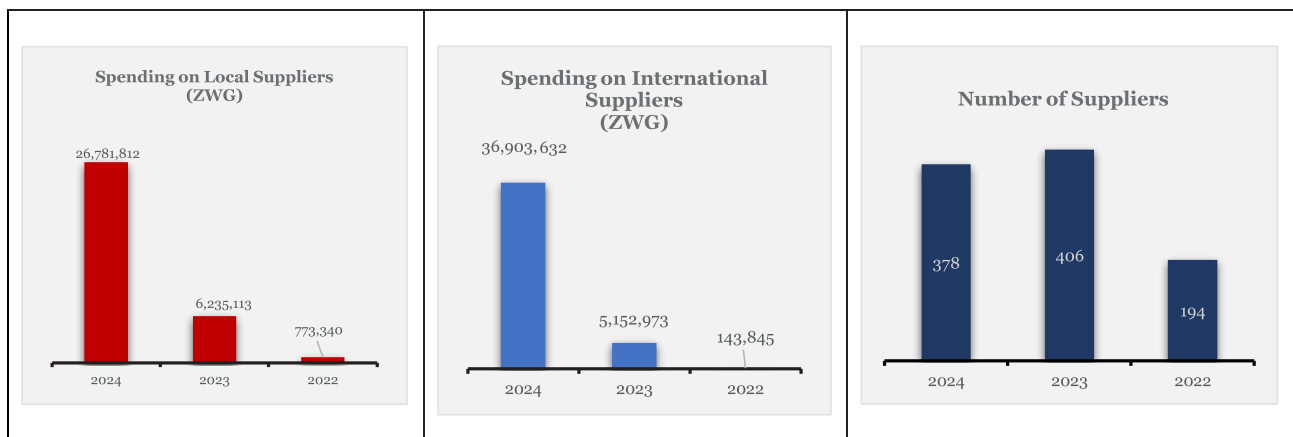
- Regular internal audits to assess our responsible sourcing initiatives.
- Collaboration with suppliers to identify and maximise potential positive impacts associated with responsible sourcing and procurement.
- Grievance mechanisms such as procurement committees that raise responsible sourcing concerns to the relevant authorities.



Our goals, targets and KPIs for the year were as follows:

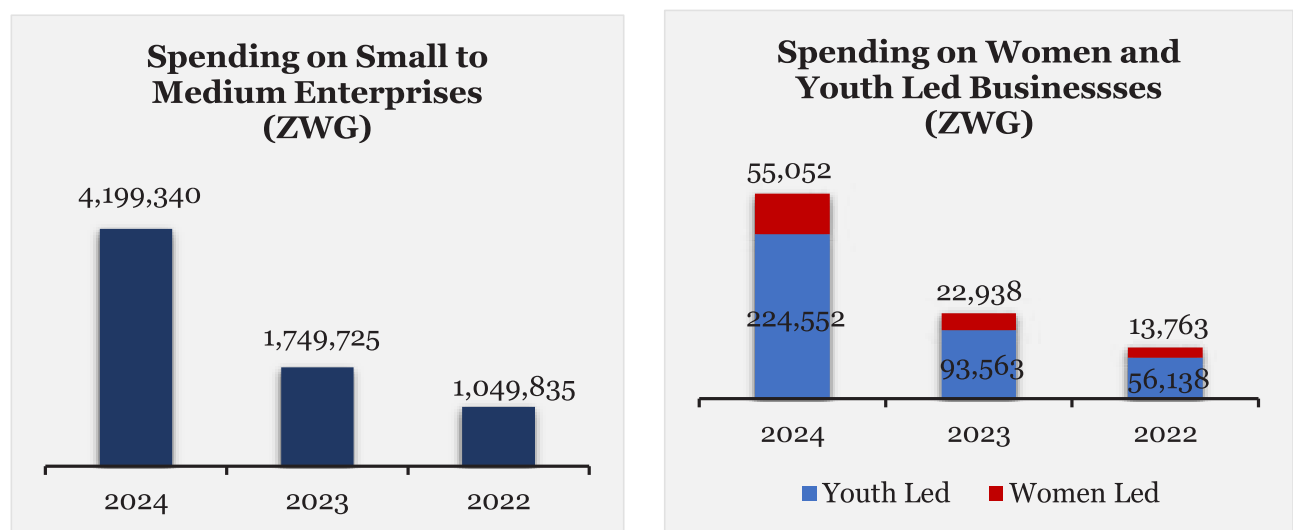
Goal	Target	KPIs
Ensure compliance with responsible sourcing policies.	Achieve a minimum compliance score of 90% in internal audits.	<ul style="list-style-type: none"> <li>Addressing previous audit findings</li> <li>Number of identified non-compliance and corrective actions taken.</li> <li>Percentage of documented policies and procedures aligned with responsible sourcing standards</li> </ul>

Procurement statistics in the reporting period were as follows (Historic):



### Local Enterprise Development


Our economic impacts aim to empower and enhance resilience within society by sourcing products and services from small to medium enterprises and youth-led businesses. During the year, our procurement reflected this commitment as follows:



The significant increase from prior year is attributed to exchange rates fluctuations.

## Tax

The Group's tax management is an essential aspect of corporate governance that directly influences our financial health and has a broader economic impact. Our compliance with tax regulations ensures contributions to government revenue, which supports essential public services such as infrastructure, healthcare, and education. Delays in tax payments, can lead to financial penalties, legal consequences, and operational disruptions. Further, delays may erode stakeholder trust and damage the Group's reputation, ultimately affecting its profitability and ability to give shareholder returns and employee salaries.

Approach to Tax 	How we do it 
Tax Management	<ul style="list-style-type: none"> <li>• Effective tax risk management.</li> <li>• Internal controls and regular compliance reviews.</li> <li>• Ethical Tax Policy to align our tax practices with principles of integrity and fairness.</li> <li>• Board review of tax strategy.</li> <li>• Engaging tax advisors for reviews.</li> <li>• Tax training through tax-related seminars.</li> </ul>
Stakeholder Engagement in Tax Matters	<ul style="list-style-type: none"> <li>• Regular, open communication and collaboration with tax authorities.</li> <li>• Dedicated liaison officer to facilitate timely responses to inquiries and addressing tax-related concerns.</li> <li>• Public policy advocacy by connecting with government officials, policymakers and advocacy groups to articulate our perspectives on tax policies.</li> </ul>
Actions	<ul style="list-style-type: none"> <li>• Maintaining a Compliance Policy, ensuring adherence to all applicable tax laws and regulations.</li> <li>• Regular internal and external audits to assess tax compliance procedures and independent validation of tax reporting accuracy.</li> </ul>

The Group's taxes for the reporting period were as follows (historic):

	FY2024 (ZWG)	FY2023 (ZWG)	FY2022 (ZWG)
Corporate Tax-	2,806,756	328,307	93,170
Value Added Tax (VAT)	55,674,509	4,775,312	623,597
Aids Levy	916,466	80,161	13,137
Withholding Tax- 1/3	1,890,562	241,496	22,593
PAYE	30,548,861	2,672,024	437,897
IMMT	4,767,349	324,044	32,663
Other Taxes-Presumptive and 20% WHT	283,205	17,823	2,530
<b>Grand Total</b>	<b><u>96,887,708</u></b>	<b><u>8,439,167</u></b>	<b><u>1,225,587</u></b>



## FINANCIAL REPORTS

- Company Secretary Certification
- Independent Auditor's Report
- Director's Responsibility Statement
- Consolidated Statement of Financial Position
- Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash flows
- Notes to the Financial Statements



**CERTIFICATE OF COMPLIANCE BY COMPANY SECRETARY**

In my capacity as the Company Secretary of Zimpapers and its subsidiary companies, I confirm that in terms of the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31), the Company lodged with the Registrar of Companies all such returns as are required of a public quoted company in terms of this Act, and all such returns are true, correct and up to date.



**D. Tomana (Mrs)**  
**COMPANY SECRETARY**  
**26th March 2025**





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## INDEPENDENT AUDITOR'S REPORT

### To the Members of Zimbabwe Newspapers (1980) Limited ("Zimpapers")

### Report on the Audit of the Inflation Adjusted Financial Statements

#### Opinion

We have audited the inflation adjusted financial statements of Zimbabwe Newspapers (1980) Limited ("Zimpapers"), which comprise the inflation adjusted statement of financial position as at 31 December 2024, the inflation adjusted statement of profit or loss and other comprehensive income, the inflation adjusted statement of changes in equity, the inflation adjusted statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the inflation adjusted financial statements fairly present the inflation adjusted statement of financial position as at 31 December 2024, and its financial performance and cashflows for the year ended in accordance with the International Financial Reporting Standards (IFRS).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zimbabwe. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

##### Ownership of Radio Licences for Capital FM and Nyaminyami FM

We draw attention to the notes of the inflation adjusted financial statements which brings to attention of users of financial statements that the radio licences for Capital FM and Nyaminyami FM were awarded to Kingstons Holdings Limited by the Broadcasting Authority of Zimbabwe. Zimpapers is managing the radio stations on behalf of Kingstons under a management agreement. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of the most significance in our audit of the inflation adjusted financial statements of the current period. These matters were addressed in the context of our audit of the inflation adjusted financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the following is a key audit matter:

## IAS 21 – The Effects of Changes in Foreign Exchange Rates (High risk area and significant judgement)

Following the Monetary Policy Statement pronouncement and the Statutory Instrument (S.I) 60 of 2024 on the 5th of April 2024, the Government of Zimbabwe introduced the Zimbabwe Gold (ZWG) currency. This resulted in Zimpapers changing its functional currency from the Zimbabwe dollar (ZWL) to Zimbabwe Gold (ZWG).

The change in functional currency was determined to be a key audit due to the complexity relating to the application of the requirements of IAS 21.

We obtained an understanding of the Company's process for converting the comparatives and the 3 months leading to the currency conversion and performed audit procedures which included (but not limited) to the following:

- We recomputed and tested the hyperinflation workings for the first 3 months prepared by management by evaluating the rationale for the economic indicators included (such as the inflation rate, cumulative inflation rate, consumer price indices from various sources) and the translation done to ZWG.
- We tested the source data used by agreeing it to supporting schedules.
- We assessed the reasonability of the assumptions used by comparing these to externally available industry, financial and economic data.
- We tested restatement of the statement of financial position and income statement items for correct restatement in terms of IAS 29 and IAS 21.
- We assessed whether disclosures in the inflation adjusted financial statements appropriately reflected the effects of the changes in functional currency.

We found that the inflation adjusted financial statements have been properly restated in terms of IAS 21.

## IAS 29 - Financial Reporting in Hyperinflationary Economies (High risk area and significant judgement)

Following Public Accountants and Auditors Board ("PAAB") designation of Zimbabwe as a hyperinflationary economy in July 2019, the Company applied the IAS 29 - Financial Reporting in Hyperinflationary Economies since then.

The replacement of the Zimbabwe Dollar (ZWL) with the Zimbabwe Gold (ZWG) created an unusual scenario that gave rise to questions on whether IAS 29 should be applied on Zimbabwe Gold financial statements.

The application of hyperinflationary accounting was determined to be a matter of most significance to the audit due to the above-mentioned matter and the inherent complexity and subjectivity relating to the application of the Standard.

We obtained an understanding of the Company's process for identifying hyperinflationary economies and evaluated the policy in relation to hyperinflation accounting. Our audit procedures included, among others:

- We assessed and tested the indicators of hyperinflation on the Zimbabwean economy by corroborating these with industry report and our own understanding of the economy;
- We performed a subsequent events review of inflation trends to determine whether hyperinflation ceased with the introduction of the Zimbabwe Gold (ZWG) currency.
- We recomputed and tested the hyperinflation workings prepared by management by evaluating the rationale for the economic indicators included (such as the inflation rate, cumulative inflation rate, consumer price indices from various sources).
- We tested the source data used by agreeing it to supporting schedules.
- We assessed the reasonability of the assumptions used by comparing these to externally available industry, financial and economic data.
- We tested restatement of the statement of financial position and income statement items for correct restatement in terms of IAS 29.
- We assessed whether disclosures in the financial statements appropriately reflected the effects of the adoption of IAS 29.

We found that the inflation adjusted financial statements have been properly restated in terms of IAS 29.

### Other Information

The directors are responsible for the other information. The other information comprises the Directors Report Chairman's Report, Chief Executive Officer's Report and the Corporate Governance Report. Other information does not include the inflation adjusted financial statements and our auditor's report thereon.

Our opinion on the inflation adjusted financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the inflation adjusted financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the inflation adjusted financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement on this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board members are responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board members either intend to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the inflation adjusted consolidated financial statements, including the disclosures, and whether the inflation adjusted consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the inflation adjusted consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

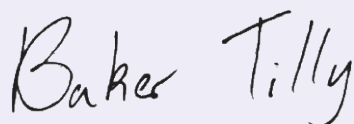
We also provide the directors with a statement that we complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be brought to bear on our independence, and where applicable related safeguards.

From the matters communicated with the Directors, we determine those matters that were significant in the audit of the inflation adjusted financial statements of the current period and therefore the key audit matters. We describe those matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

#### Companies and Other Business Entities Act [Chapter 24:31]

In our opinion, the accompanying inflation adjusted financial statements have in all material respects, been properly prepared in compliance with the disclosure requirements of and in the manner required by the Companies and Other Business Entities Act [Chapter 24:31].



**Partner: Fungai Nyagwaya**  
**PAAB Practising Number: 0477**  
**Baker Tilly Chartered Accountants (Zimbabwe)**  
**Harare**

**Date: ...27../...03../2025**



## DIRECTORS' RESPONSIBILITY STATEMENT

The directors are required by the Companies & Other Business Entities Act (24:31) to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied upon for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have assessed the ability of the Company to continue operating as a going concern and believe that the preparation of the financial statements on a going concern basis is still appropriate.

The external auditors are responsible for independently auditing and reporting on the financial statements. The financial statements and related notes have been examined by the Company's external auditors and their report is presented on pages 107 to 110.

The financial statements and the related notes set out on pages 112 to 144, which have been prepared on the going concern basis, were approved by the Board and were signed on its behalf by:



Mr W. Chikoto (Acting Chief Executive Officer)



Mrs D. Sibanda (Chairperson)

26th March 2025

**STATEMENT OF FINANCIAL POSITION  
as at 31 December 2024**

		Inflation Adjusted		Historical Cost	
	Notes	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
ASSETS					
Non current assets					
Property, plant and equipment	4	393,627,619	481,633,954	392,767,626	44,327,656
Intangible assets	5	25,400	50,690	5	6
Long term investment	6	8,449	14,051	1,293	1,293
		393,661,468	481,698,695	392,768,924	44,328,955
Current assets					
Inventories	7	9,754,604	17,475,146	9,409,026	1,205,039
Trade and other receivables	8	100,132,978	102,725,620	98,842,564	9,198,433
Financial assets at fair value through profit or loss	9	668,120	738,241	668,120	67,952
Cash and cash equivalents	22	10,074,290	8,056,406	10,074,290	741,559
		120,629,992	128,995,413	118,994,000	11,212,983
Total assets		514,291,460	610,694,108	511,762,924	55,541,938
EQUITY AND LIABILITIES					
Equity					
Share capital	10	185,285	185,285	23	23
Retained profit		63,267,439	82,163,182	(25,781,366)	532,221
Revaluation reserve		233,589,215	280,051,216	289,229,748	32,063,845
		297,041,939	362,399,683	263,448,405	32,596,089
Non current liabilities					
Long term borrowings	11	5,757,445	4,606,542	5,757,445	424,013
Deferred tax	13	63,878,428	112,351,709	94,943,426	10,432,888
		69,635,873	116,958,251	100,700,871	10,856,901
Current liabilities					
Trade and other payables	14	143,329,111	112,639,123	143,329,111	10,367,962
Short term portion of borrowings	11	3,918,517	10,567,802	3,918,517	972,722
Bank overdraft	15	366,020	8,129,249	366,020	748,264
		147,613,648	131,336,174	147,613,648	12,088,948
Total liabilities		217,249,521	248,294,425	248,314,519	22,945,849
Total equity and liabilities		514,291,460	610,694,108	511,762,924	55,541,938



Mr W. Chikoto  
( Acting Chief Executive Officer)  
26th March 2025



Mrs D. Sibanda  
(Chairpeson)  
26th March 2025

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**for the year ended 31 December 2024**

	Notes	Inflation Adjusted		Historical Cost	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
<b>Revenue</b>	<b>16</b>	<b>640,240,579</b>	<b>726,354,414</b>	<b>417,113,868</b>	<b>39,894,014</b>
Cost of sales	17	(286,184,661)	(308,807,310)	(186,006,245)	(16,693,994)
<b>Gross profit</b>		<b>354,055,918</b>	<b>417,547,104</b>	<b>231,107,623</b>	<b>23,200,020</b>
Other income	16.1	11,649,027	14,670,097	7,852,700	817,657
<b>Operating expenses</b>		<b>(380,702,341)</b>	<b>(417,941,443)</b>	<b>(251,973,979)</b>	<b>(22,986,933)</b>
Selling and distribution expenses		(65,948,935)	(70,371,682)	(46,787,015)	(3,930,929)
Administrative expenses		(314,753,406)	(347,569,761)	(205,186,964)	(19,056,004)
<b>Profit from operations</b>		<b>(14,997,396)</b>	<b>14,275,758</b>	<b>(13,013,656)</b>	<b>1,030,744</b>
Finance costs	18	(3,165,415)	(7,803,399)	(1,660,718)	(306,846)
Finance income		29,539	33,341	6,147	2,592
Monetary loss		(10,666,946)	(10,249,565)	-	-
Exchange loss		(19,648,967)	(1,712,478)	(13,513,549)	(274,382)
<b>(Loss)/Profit before tax</b>		<b>(48,449,185)</b>	<b>(5,456,343)</b>	<b>(28,181,776)</b>	<b>452,108</b>
Income tax credit/ (expense)	20	29,553,441	(4,415,513)	1,868,189	(238,474)
<b>(Loss)/ profit for the year</b>		<b>(18,895,744)</b>	<b>(9,871,856)</b>	<b>(26,313,587)</b>	<b>213,634</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit and loss					
(Loss)/ gain on property, plant and equipment revaluation net of tax		<b>(46,462,001)</b>	<b>87,053,339</b>	<b>257,165,903</b>	<b>28,435,277</b>
Revaluation (deficit) /surplus		(62,575,085)	115,639,398	346,351,385	37,772,685
Tax on revaluation		16,113,084	(28,586,059)	(89,185,482)	(9,337,408)
Items that will or may be reclassified to profit or loss :		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(65,357,745)</b>	<b>77,181,483</b>	<b>230,852,316</b>	<b>28,648,911</b>
Basic earnings per share -cents	21.1	(3.28)	(1.71)	(4.57)	0.04
Diluted earnings per share - cents	21.2	(3.28)	(1.71)	(4.57)	0.04
Headline per share -cents	21.3	(3.29)	(1.48)	(4.65)	0.02

## STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2024

### Historical Cost

	Share capital ZWG	Retained profit/ (loss) ZWG	Revaluation reserve ZWG	Total ZWG
<b>Balance as at 1 January 2023</b>	<b>23</b>	<b>318,587</b>	<b>3,628,568</b>	<b>3,947,178</b>
Total comprehensive income for the year	-	213,634	-	213,634
Revaluation surplus	-	-	37,772,685	37,772,685
Deferred tax on revaluation	-	-	(9,337,408)	(9,337,408)
<b>Balance as at 31 December 2023</b>	<b>23</b>	<b>532,221</b>	<b>32,063,845</b>	<b>32,596,089</b>
Total comprehensive income for the year	-	(26,313,587)	-	(26,313,587)
Revaluation surplus	-	-	346,351,385	346,351,385
Deferred tax on revaluation	-	-	(89,185,482)	(89,185,482)
<b>Balance as at 31 December 2024</b>	<b>23</b>	<b>(25,781,366)</b>	<b>289,229,748</b>	<b>263,448,405</b>

### Inflation Adjusted

	Share capital ZWG	Retained profit/ (loss) ZWG	Revaluation reserve ZWG	Total ZWG
<b>Balance as at 1 January 2023</b>	<b>185,285</b>	<b>92,035,038</b>	<b>192,997,877</b>	<b>285,218,200</b>
Total comprehensive income for the year	-	(9,871,856)	-	(9,871,856)
Revaluation surplus	-	-	115,639,398	115,639,398
Deferred tax on revaluation	-	-	(28,586,059)	(28,586,059)
<b>Balance as at 31 December 2023</b>	<b>185,285</b>	<b>82,163,182</b>	<b>280,051,216</b>	<b>362,399,683</b>
Total comprehensive income for the year	-	(18,895,744)	-	(18,895,744)
Revaluation surplus	-	-	(62,575,085)	(62,575,085)
Deferred tax on revaluation	-	-	16,113,084	16,113,084
<b>Balance as at 31 December 2024</b>	<b>185,285</b>	<b>63,267,438</b>	<b>233,589,215</b>	<b>297,041,938</b>



## STATEMENT OF CASH FLOWS for the year ended 31 December 2024

	Note	Inflation Adjusted		Historical Cost	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
<b>Cash flows from operating activities</b>					
(Loss)/ profit before tax		(48,449,185)	(5,456,343)	(28,181,776)	452,108
<b>Adjustments for:</b>					
Depreciation of property, plant and equipment		33,127,204	32,086,835	3,417,855	263,351
Unrealised loss on exchange		19,648,967	1,712,478	13,513,549	274,382
Amortisation of intangible asset		25,290	33,470	1	4
Finance income		(29,539)	(33,341)	(6,147)	(2,592)
Finance costs		3,165,415	7,803,399	1,660,718	306,846
Other non-cashflow items including hyperinflation effect		(4,508,170)	(2,144,283)	-	-
Profit/ (loss) on sale of property, plant and equipment		(147,797)	1,049,364	(245,164)	(40,271)
Fair value gain/ (loss) on equities		70,121	(296,406)	(600,168)	(59,489)
<b>Operating cash flows before working capital changes</b>		<b>2,902,306</b>	<b>34,755,174</b>	<b>(10,441,132)</b>	<b>1,194,339</b>
Decrease/ (increase) in inventories		7,720,542	(8,930,558)	(8,203,987)	(1,048,060)
Decrease/(increase) in trade and other receivables		2,592,642	(43,484,494)	(103,157,684)	(8,365,502)
Increase in trade and other payables		14,988,737	42,543,055	133,593,079	8,791,897
<b>Cash generated from operations</b>		<b>28,204,227</b>	<b>24,883,177</b>	<b>11,790,276</b>	<b>572,674</b>
Income taxes paid		(2,240,696)	(684,510)	(3,438,681)	(49,002)
<b>Net cash from operating activities</b>		<b>25,963,531</b>	<b>24,198,667</b>	<b>8,351,595</b>	<b>523,672</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(8,815,238)	(30,116,832)	(6,210,371)	(1,620,698)
Proceeds on disposal of property, plant and equipment		1,267,080	666,770	949,095	40,473
Finance income		29,539	33,341	6,147	2,592
<b>Net cash used in investing activities</b>		<b>(7,518,619)</b>	<b>(29,416,721)</b>	<b>(5,255,129)</b>	<b>(1,577,633)</b>
<b>Cash flows from financing activities</b>					
Finance costs		(3,165,415)	(7,803,399)	(1,660,718)	(306,846)
Repayment of long term borrowings		1,150,903	4,108,168	5,333,432	414,467
Repayment of short term borrowings		(6,649,287)	7,812,242	2,945,795	919,940
<b>Net cash (used)/ generated in financing activities</b>		<b>(8,663,799)</b>	<b>4,117,011</b>	<b>6,618,509</b>	<b>1,027,561</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>9,781,113</b>	<b>(1,101,043)</b>	<b>9,714,975</b>	<b>(26,400)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>(72,843)</b>	<b>1,028,200</b>	<b>(6,705)</b>	<b>19,695</b>
<b>Cash and cash equivalents at end of the year</b>	<b>22</b>	<b>9,708,270</b>	<b>(72,843)</b>	<b>9,708,270</b>	<b>(6,705)</b>

## NOTES TO THE FINANCIAL STATEMENT for the year ended 31 December 2024

### 1. GENERAL INFORMATION

#### 1.1 Nature of business

Zimbabwe Newspapers (1980) Limited is incorporated and domiciled in Zimbabwe and is listed on the Zimbabwe Stock Exchange. The Company's main business is that of newspaper proprietors, printers, broadcasting and publishers. The Company's registration number is 600/B280. The registered address is :

6th Floor Herald House

Corner Sam Nujoma Street and George Silundika Avenue

P.O.Box 55

**Harare**

#### 1.2 Currency and Change in Functional Currency

The Company's functional and presentation currency is the Zimbabwean Gold ("ZWG"). Following the Monetary Policy Statement of 5 April 2024, the Government of Zimbabwe issued a Statutory Instrument 60 of 2024 which formalised the Reserve Bank of Zimbabwe's introduction of a structured currency called Zimbabwe Gold (ZWG). Management used judgment to determine the currency that would represent and reflect the economic effects of the underlying transactions that are relevant to the Company and its operations as required by IAS21 - The Effects of Changes in Foreign Exchange Rates given the exposure to multiple currencies circulating in the economy. Management concluded that the Company's functional currency changed from ZWL to ZWG. The Audited financial results are therefore presented in Zimbabwe Gold (ZWG) and all information presented has been rounded off to the nearest ZWG 1.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The Company's financial statements for the year ended 31 December 2024 have been prepared in accordance with the Zimbabwe Stock Exchange Listing requirements and the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31). The Financial statements have been prepared based on statutory records maintained under the historical cost basis as restated in line with IAS 29 (Financial Reporting in Hyperinflationary Economies) principles and modified by the revaluation of property, plant and equipment and equity investments have been measured at fair value.

##### 2.1.1 Adoption of IAS 29 (Financial Reporting in Hyperinflationary Economies)

In October 2019, the Public Accountants and Auditors Board (PAAB) issued a pronouncement prescribing that the adoption of financial reporting in hyper inflationary economies had become effective for the reporting periods on or after 1 July 2019 in Zimbabwe. These financial statements have been prepared in accordance with IAS 29 (Financial Reporting in Hyperinflationary Economies) together with International Financial Reporting Interpretations Committee (IFRIC) 7, as if the economy had been hyperinflationary from 1 January 2018. The Company adopted the Zimbabwe Consumer Price Index as the general price index to restate transactions and balances. Assets and liabilities carried at fair value have not been restated as they are presented at the measuring unit current at the end of the reporting period. Items recognised in the Statement of Profit or Loss and Other Comprehensive Income have been restated by applying the change in the general price index from the dates when the transactions were initially recorded in the Company's records. A net monetary adjustment was recognised in the Statement of Profit Loss for the year. All items in the Statement of Cashflows are expressed based on the restated financial information for the period.

The Company applied the Zimbabwe Consumer Price Index (CPI) as the general price index and used the monthly indices to inflation adjust the historical cost figures. Following the promulgation of Statutory Instrument (SI) 27 of 2023 on the 3rd March 2023 which brought into being the blended inflation rate, the Consumer Price Index (CPI) from the 1st February 2023 to March 2024 was estimated using the Total Consumption Poverty Line TCPL published by the Zimbabwe National Statistics Agency. TCPL was considered to be positively correlated to the local currency CPI, hence its adoption. To that effect, the indices and conversion factors used were as follows:.

## NOTES TO THE FINANCIAL STATEMENT for the year ended 31 December 2024

Below are the factors used in the period under review

Month	CPI	Factor
Dec-22	13,672.91	4.805
Dec-23	65,703.43	6.533
Mar-24	429,219.61	1.000
<b>ZWG</b>		
Apr-24	100.00	1.663
Dec-24	166.30	1.000

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (Collectively IFRS) issued by the International Accounting Standards Board (IASB).

The preparation of the financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies. The areas where significant judgement and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.2.

### 2.1.2 Conversion from Zimbabwean Dollar to Zimbabwe Gold

The financial statements are expressed in Zimbabwean Gold ("ZWG") which was the presentation and functional currency of the Company for the year ended 31 December 2024.

Following the introduction of the Zimbabwe Gold currency by the Reserve Bank of Zimbabwe (RBZ) On the 5th of April 2024 and Statutory instrument 60 of 2024, all previously existing Zimbabwean Dollar (ZWL) balances were converted into ZWG as at that date. The rate of ZWG1: ZWL 2,498.7242 was used as guided by the closing interbank exchange rate and the price of gold as at that date.

## 2.2 Changes in accounting policy and interpretations

The Company has no transactions that are affected by the newly effective standards, or its accounting policies are already consistent with the new requirements. None of these other amendments had any material effect on the Company's Financial Statements.

### New standards and amendments - applicable 1 January 2024

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024:

Title	Key requirements	Effective date
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements	<p>The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.</p> <p>The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.</p>	1 January 2024

## NOTES TO THE FINANCIAL STATEMENT for the year ended 31 December 2024

Amendments to IAS 1 Presentation of Financial Statements–Non-current Liabilities with Covenants	<p>The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).</p> <p>The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period.</p> <p>However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities.</p>	1 January 2024
Amendments to IFRS 16 Leases–Lease Liability in a Sale and Leaseback	<p>The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.</p> <p>The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a re-measurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16.</p> <p>This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.</p> <p>As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback</p> <p>Transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying</p> <p>IFRS 15 is a lease liability.</p> <p>A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.</p>	1 January 2024

\* Applicable to reporting periods commencing on or after the given date

### 2.3 Property, plant and equipment

Items of property, plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amounts or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the entity and the costs can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.



## NOTES TO THE FINANCIAL STATEMENT for the year ended 31 December 2024

Property, plant and equipment are subsequently carried at fair value, based on periodic valuations by a professionally qualified valuer, less accumulated depreciation and impairment losses. These revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve, or reversal of such a transaction, is recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Increase in the carrying amount arising on revaluation of property, plant and equipment are credited to a revaluation reserve through the statement of comprehensive income. Decreases that offset previous increases of the same asset are charged against revaluation reserve in equity through other comprehensive income; all other decreases are charged to the statement of comprehensive income. The revaluation surplus included in equity in respect of an item of property plant and equipment is transferred directly to retained earnings when the asset is derecognised.

Depreciation is provided at the following rates:

▪ Buildings	2% to 2.5%
▪ Plant and machinery	3% to 25%
▪ Furniture and fittings	5% to 10%
▪ Motor vehicles	20%
▪ Computer equipment	25% to 33%

Land and work in progress are not depreciated. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives.

The assets' residual values and useful lives are reviewed at each reporting date and adjusted if appropriate. The residual value of an asset is the estimated amount that would currently be obtained from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the age and in condition expected at the end of its useful life.

### Impairment of property, plant and equipment

The carrying amounts of property, plant and equipment is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated.

Impairment loss is recognised through profit or loss when the carrying amount of the assets exceed the fair value of the respective assets.

### De-recognition of property, plant and equipment

An asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These gains and losses are included in profit and loss.

## 2.4 Intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and any accumulated impairment losses. The intangible asset has a finite useful life of 10 years and is amortised on a straight line basis over its useful life. The amortised expense is recognised in profit or loss.

## 2.5 Inventories

Inventories are initially measured at cost, established on the weighted average cost basis. Cost comprises direct materials, and where applicable direct labour costs and those overheads that have been incurred in bringing the inventory to their present location and condition. Subsequently, it is measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price of inventories less estimated costs of completion and estimated costs necessary to make the sale. For inventories used in production the net realisable value represents the estimated replacement cost.

## 2.6 Financial instruments

### 2.6.1 Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

**NOTES TO THE FINANCIAL STATEMENT  
for the year ended 31 December 2024****2.6.2 Fair value through profit or loss**

The assets are initially and subsequently measured at fair value with changes in the fair value recognised in profit or loss. Transaction costs are recognised as an expense in profit or loss.

**2.6.3 Loans and receivables**

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary assets. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, which are reported net; such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

**2.6.4 De-recognition of financial assets**

Investments are derecognized when the rights to receive cash flows from the investments have expired or where they have been transferred and the Company has also transferred substantially all risks and rewards of ownership. Gains and losses are recognised in the statement of comprehensive income when the financial assets are derecognized or impaired, as well as through the amortization process.

**2.6.5 Impairment of financial assets**

A financial asset is deemed to be impaired when its carrying amount is greater than its estimated receivable amount, and there is evidence to suggest that the impairment occurred subsequent to the initial recognition of the asset in the financial statements.

**2.6.6 Financial liabilities**

The Company's financial liabilities include borrowings, trade and other payables, bank overdrafts and related party payables.

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position.

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

**2.6.7 Fair value measurement hierarchy**

IFRS 7 requires certain disclosures which require the classification of financial assets and financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement. The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

## NOTES TO THE FINANCIAL STATEMENT for the year ended 31 December 2024

### 2.7 Income tax

#### (i) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

#### (ii) Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except: Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary differences can be controlled and it is probable that reversal of the temporal differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except: "where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures. Deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets at each reporting date are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax relate to the same taxable entity and the same taxation authority. Deferred capital gains tax arises on the revalued property. The capital gains tax liability is computed on the revaluation adjustment based on rates ruling on the statement of financial position date.

### 2.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the executive management team including the Company Chief Executive and the Chief Finance Officer.

### 2.9 Foreign currencies

Transactions in foreign currencies are translated into ZWG at rates of exchange prevailing at the date of transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at rates prevailing at the statement of financial position date. Non monetary assets and liabilities measured in terms of historical cost in foreign currencies are translated at rates prevailing at the date of the initial transactions. Gains and losses arising on exchange are included in profit or loss.

### 2.10 Employment benefits

Employee benefits are all forms of consideration given by the company in exchange for services rendered by employees.

## NOTES TO THE FINANCIAL STATEMENT for the year ended 31 December 2024

### (a) Pension obligations

The company used to have a defined contribution plan which is under liquidation. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current period and prior periods.

The Company pays contributions to publicly or privately administered pension insurance plans on a mandatory contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due and are charged to the profit or loss in the year to which they related.

### (b) Bonus plans

The Company recognizes a liability and an expense for bonuses based on a formula that takes into consideration key performance indicators measured on a quarterly basis. The company recognizes a provision where it is contractually obliged or where there is a past practice that has created a constructive obligation.

### 2.11 Cash and cash equivalents

For the cash flow statement, cash and cash equivalents comprise cash on hand, deposits and short term highly liquid investments readily convertible to known of cash and subject to insignificant risk of changes in value, and bank overdrafts.

### 2.12 Revenue

Revenue comprises the invoice value of sales in respect of trading operations and excludes non-operating income and value added tax.

#### i) Revenue from commercial printing and packaging

Revenue from the sale of goods is recognised when the Company entities have delivered the goods to the customers and the customers have accepted the goods.

#### ii) Advertising and broadcasting revenue

Revenue is recognised when the advertisement has been published in the newspaper or flighted on the radio and television.

#### iii) Newspaper sales

Revenue is recognised when the newspaper is dispatched for delivery to the customers (readers) net of returns.

#### iv) Interest income

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

#### v) Other Income

Other operating income arises mainly from rental income, inserts, fees and commission income. The income is recognised on a receipt basis.

### 2.13 Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity instruments.

### 2.14 Related parties

Related parties are defined as:

- Parties that have significant influence over Zimbabwe Newspapers (1980) limited.
- Key management personnel or close family members.

### 2.15 Borrowing costs

Interest on borrowings is recognised in profit or loss as an expense when incurred.



## NOTES TO THE FINANCIAL STATEMENT for the year ended 31 December 2024

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 3.1 Trade receivables

The Company assesses its trade receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in the income statement, the Company makes judgments as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

#### 3.2 Impairment testing

The Company is required to test, on an annual basis, whether an asset has suffered any impairment. Impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. The determination of value in use requires the estimation of future cash flows and of a discount rate.

#### 3.3 Fair values

Quoted investments are measured at fair value using the Zimbabwe Stock Exchange selling prices.

#### 3.4 Residual values and useful lives

The Company is required to assess the residual values and the remaining useful lives of its property, plant and equipment on an annual basis. This affects the amount of depreciation that is recognized in the financial statements. Management assessed residual values at nil for all assets as it intends to use the assets until the end of their economic useful life.

#### 3.5 Going concern

The operations of the Company were significantly affected and may continue to be affected for the foreseeable future, by the adverse effects of the liquidity challenges in the economy. The ability of the Company to continue operating as a going concern, in such an environment is subject to continual assessment.

#### 3.6 Provision for obsolete stock

The Company determines the stock obsolescence provision at each reporting date.

#### 3.7 Determination of Functional Currency

In the determination of functional currency, the following factors were considered;

- The currency that mainly influences the sales prices of goods and services
- The currency in which funds from financing activities (i.e. issuing debt and equity instruments) are generated.
- The currency in which receipts from operating activities are usually retained.

#### The following was observed from an analysis of transactions in the final quarter of the year

- (i) Sales of prices and goods were denominated predominantly in ZWG.
- (ii) Funds from financing activities were a combination of US\$ and ZWG
- (iii) Receipts from operating activities were predominantly in ZWG.

As result of considering the above factors, we conclude that the functional currency of the entity at year end was the ZWG.

#### Translation of Functional Currency to Presentation Currency

According to IAS 21, when there is a purported change in functional currency within the operating environment of an entity, management should apply the prevailing market exchange rate at the date of change to arrive at the financially presented figures (*presentation currency*). In this case management chose to comply with the provisions of the law through S.I 33/19 in presenting these financial statements.

**NOTES TO THE FINANCIAL STATEMENT  
for the year ended 31 December 2024****3.8 Hyperinflation**

The Company exercised judgment in determining the onset of hyperinflation in Zimbabwe:

- Functional currency of the Company is the currency of a hyperinflationary economy.
- Various characteristics of the economic environment in Zimbabwe were taken into account in assessing whether an economy is hyperinflationary or not. These characteristics include, but are not limited to, the following:
  - The general population prefer to keep its wealth in non-monetary assets or in a relatively stable foreign currency;
  - Prices are quoted in a relatively stable foreign currency;
  - Sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short;
  - Interest rates, wages and prices are linked to a price index; and
  - The cumulative inflation rate over three years is approaching, or exceeds, 100%.

Management exercised judgment as to when a restatement of the financial statements of a Group entity became necessary.

## PROPERTY, PLANT AND EQUIPMENT

### HISTORICAL COST

	Land & buildings ZWG	Plant and machinery ZWG	Motor vehicles ZWG	Furniture and fittings ZWG	Computer equipment ZWG	Work in progress ZWG	Total ZWG
<b>Net carrying amount at 1 January 2023</b>	<b>4,759,229</b>	<b>168,601</b>	<b>187,943</b>	<b>19,181</b>	<b>32,959</b>	<b>29,915</b>	<b>5,197,828</b>
Gross carrying amount - deemed cost	4,759,229	194,311	231,877	21,886	47,141	29,915	5,284,359
Accumulated depreciation and impairment	-	(25,710)	(43,934)	(2,705)	(14,182)	-	(86,531)
Revaluation -Cost	22,446,938	8,475,860	4,629,126	1,571,100	300,269	-	37,423,293
Disposals	-	-	(149)	-	(53)	-	(202)
Gross carrying amount	-	-	(626)	-	(68)	-	(694)
Accumulated depreciation and impairment	-	-	477	-	15	-	492
Additions	31,275	212,540	772,456	86,989	469,635	47,803	1,620,698
Depreciation charge for the year	(54,271)	(28,914)	(116,662)	(5,849)	(57,655)	-	(263,351)
Depreciation eliminated on revaluation	54,271	54,624	160,119	8,554	71,822	-	349,390
<b>Net carrying amount at 31 December 2023</b>	<b>27,237,442</b>	<b>8,882,711</b>	<b>5,632,833</b>	<b>1,679,975</b>	<b>816,977</b>	<b>77,718</b>	<b>44,327,656</b>
Gross carrying amount - deemed cost	27,237,442	8,882,711	5,632,833	1,679,975	816,977	77,718	44,327,656
Accumulated depreciation and impairment	-	-	-	-	-	-	-
Revaluation - cost adjustment	228,684,040	64,342,448	33,998,433	11,074,365	4,967,430	-	343,066,716
Disposals	-	(27,133)	(674,782)	(291)	(1,725)	-	(703,931)
Gross carrying amount	-	(28,809)	(805,589)	(419)	(2,300)	-	(837,117)
Accumulated depreciation and impairment	-	1,676	130,807	128	575	-	133,186
Additions	(362)	541,716	2,642,425	274,131	1,612,472	1,139,989	6,210,371
Depreciation eliminated on revaluation	433,650	967,862	1,290,228	176,510	416,420	-	3,284,670

## PROPERTY, PLANT AND EQUIPMENT

	Land & buildings ZWG	Plant and machinery ZWG	Motor vehicles ZWG	Furniture and fittings ZWG	Computer equipment ZWG	Work in progress ZWG	Total ZWG
Depreciation charge for the year	(433,650)	(969,537)	(1,421,035)	(176,638)	(416,995)	-	(3,417,855)
<b>Net carrying amount at 31 December 2024</b>	<b>255,921,120</b>	<b>73,738,066</b>	<b>41,468,102</b>	<b>13,028,052</b>	<b>7,394,579</b>	<b>1,217,707</b>	<b>392,767,626</b>
Gross carrying amount	255,921,120	73,738,066	41,468,102	13,028,052	7,394,579	1,217,707	392,767,626
Accumulated depreciation and impairment	-	-	-	-	-	-	-

Property, plant and equipment was revalued on 31 December 2024 by Intergrated Properties (Private) Limited, a sworn independent valuer and conforms to International Valuation Standards. The market value was determined by reference to observable prices in an open market.

Land and buildings with a gross cost of ZWG94 million are held as security for the FBC Limited loan which is disclosed in Note 11.

INFLATION ADJUSTED	Land & Buildings ZWG	Plant and machinery ZWG	Motor vehicles ZWG	Furniture and fittings ZWG	Computer equipment ZWG	Work in progress ZWG	Total ZWG
<b>Net carrying amount at 1 January 2023</b>	<b>248,461,824</b>	<b>67,401,782</b>	<b>21,893,839</b>	<b>6,307,257</b>	<b>2,741,700</b>	<b>22,874,291</b>	<b>369,680,693</b>
Gross carrying amount - deemed cost	248,461,824	93,168,598	39,916,286	8,535,924	9,154,408	22,874,291	422,111,331
Accumulated depreciation and impairment	-	(25,766,816)	(18,022,447)	(2,228,666)	(6,412,708)	-	(52,430,638)
Revaluation- cost	46,962,273	(713,582)	12,844,396	7,881,904	(8,126,837)	-	58,848,154
Disposals	-	-	(1,360,615)	-	(347,381)	-	(1,707,996)
Gross carrying amount	-	-	(6,227,391)	-	(555,143)	-	(6,782,534)
Accumulated depreciation and impairment	-	-	4,866,776	-	207,762	-	5,074,538
Additions	487,646	4,048,117	14,662,669	1,833,687	8,403,334	681,379	30,116,832
Transfer of capital work-in-progress	-	-	-	-	-	(22,659,830)	(22,659,830)
Depreciation charge for the year	(4,647,958)	(9,721,672)	(10,915,791)	(1,036,961)	(5,764,453)	-	(32,086,835)
Depreciation eliminated on revaluation	4,647,958	35,488,487	24,071,462	3,265,628	11,969,400	-	79,442,935
<b>Net carrying amount at 31 December 2023</b>	<b>295,911,742</b>	<b>96,503,133</b>	<b>61,195,961</b>	<b>18,251,515</b>	<b>8,875,763</b>	<b>895,840</b>	<b>481,633,954</b>
Gross carrying amount - deemed cost	295,911,742	96,503,133	61,195,961	18,251,515	8,875,763	895,840	481,633,954
Accumulated depreciation and impairment	-	-	-	-	-	-	-



## PROPERTY, PLANT AND EQUIPMENT

	Land & buildings ZWG	Plant and machinery ZWG	Motor vehicles ZWG	Furniture and fittings ZWG	Computer equipment ZWG	Work in progress ZWG	Total ZWG
Revaluation - cost adjustment	(39,990,261)	(23,897,301)	(22,291,787)	(5,653,060)	(3,648,751)	-	(95,481,160)
Disposals	-	(45,124)	(1,070,806)	(484)	(2,869)	-	(1,119,283)
Gross carrying amount	-	(47,911)	(1,287,980)	(697)	(3,825)	-	(1,340,413)
Accumulated depreciation and impairment	-	2,787	217,174	213	956	-	221,130
Additions	(362)	1,180,144	3,851,909	430,295	2,171,393	1,181,859	8,815,238
Depreciation charge for the year	(4,835,560)	(9,768,328)	(13,009,574)	(1,868,181)	(3,645,561)	-	(33,127,204)
Depreciation eliminated on revaluation	4,835,560	9,765,541	12,792,400	1,867,968	3,644,605	-	32,906,074
<b>Net carrying amount at 31 December 2024</b>	<b>255,921,119</b>	<b>73,738,065</b>	<b>41,468,103</b>	<b>13,028,053</b>	<b>7,394,580</b>	<b>2,077,699</b>	<b>393,627,619</b>
Gross carrying amount	255,921,119	73,738,065	41,468,102.52	13,028,053	7,394,580	2,077,699	393,627,619
Accumulated depreciation and impairment	-	-	-	-	-	-	-

Property, plant and equipment was revalued on 31 December 2024 by Intergrated Properties (Private) Limited, a sworn independent valuer and conforms to International Valuation Standards. The market value was determined by reference to observable prices in an open market.

Land and buildings with a gross cost of \$94 million are held as security for the FBC Limited loan which is disclosed in Note 11.

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**  
**for the year ended 31 December 2024**
**5 INTANGIBLE ASSETS**
**Net carrying amount as at beginning of the year**

Gross carrying amount-cost  
Accumulated amortisation

	<b>Inflation Adjusted</b>		<b>Historical Cost</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>ZWG</b>	<b>ZWG</b>	<b>ZWG</b>	<b>ZWG</b>
	<b>50,690</b>	<b>84,160</b>	<b>6</b>	<b>10</b>
	1,630,389	1,630,389	222	222
	(1,579,699)	(1,546,229)	(216)	(212)
Additions	-	-	-	-
Amortisation for the year	(25,290)	(33,470)	(1)	(4)
	<b>25,400</b>	<b>50,690</b>	<b>5</b>	<b>6</b>
	1,630,389	1,630,389	222	222
	(1,604,989)	(1,579,699)	(217)	(216)

The Company was granted a radio licence, Zimpapers Talk Radio, in November 2011. The broadcasting operations were commissioned in June 2012

The Company was granted a community radio licence, Zimpapers DaimondFM, on 20 March 2015. The broadcasting operations were commissioned in May 2016.

The Company was granted a content distribution services television licence on the 12th June 2018 with a useful life of 10 years. The licence was rescinded in 2020. The Company was also granted a webcasting service license on the 10 October 2018 which was renewed in October 2021. Furthermore, the Company was awarded a Digital Terrestrial Television (DTT) Licence in 2021 and launched on DSTV channel 294 in May 2022.

**6 LONG TERM INVESTMENT**

Opening balance  
Movement for the year  
**Closing balance**

	14,051	14,051	1,293	1,293
	(5,602)	-	-	-
	<b>8,449</b>	<b>14,051</b>	<b>1,293</b>	<b>1,293</b>

The investment in Namzim of ZWG 6,403.39 is the contribution which was made by the Company in its partnership with New Era of Namibia. The purpose of the partnership was to print a weekly newspaper called the Southern Times. Namzim is registered in the Republic of Namibia. The investment is carried at cost because the fair value cannot be determined since there is no active market for the investment. The investment will be constituted into a joint venture once all the formalities are finalised.

The investment in TODA Zimbabwe of ZWG2,045.61 was made in May 2019. TODA Zimbabwe is a start-up technology company in the Transport industry. The investment is carried at cost because the fair value cannot be determined since there is no active market for the investment. The investment have been fully provided for impairment.

**7 INVENTORIES**

Newsprint, inks and other raw materials  
Consumable stores  
Work in progress and finished goods

	7,182,273	13,442,073	6,836,695	926,930
	1,793,853	3,759,662	1,793,853	252,943
	778,478	273,411	778,478	25,166
	<b>9,754,604</b>	<b>17,475,146</b>	<b>9,409,026</b>	<b>1,205,039</b>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

	Inflation Adjusted		Historical Cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
<b>8 TRADE AND OTHER RECEIVABLES</b>				
Trade receivables	97,559,751	93,238,957	97,559,751	8,582,257
Less: allowances for credit losses	(10,652,862)	(2,633,150)	(10,652,862)	(242,371)
Net trade receivables	<b>86,906,889</b>	<b>90,605,808</b>	<b>86,906,889</b>	<b>8,339,886</b>
Other receivables	12,930,309	12,119,813	11,639,895	858,547
Corporate taxation refundable	295,780	-	295,780	-
<b>Total financial assets other than cash and cash equivalents classified as loans and receivables</b>	<b>100,132,978</b>	<b>102,725,620</b>	<b>98,842,564</b>	<b>9,198,433</b>

The carrying value of trade and other receivables classified as loans and receivables approximates their fair values.

As at 31 December 2024, trade receivables of \$40,100,591 (2023: \$972,104) were past due but not impaired. They relate to the clients with no default history. The ageing analysis of these receivables is as follows:

Up to 30 days past due	17,019,020	4,400,999	17,019,020	405,094
31 to 60 days past due	6,898,260	1,919,861	6,898,260	176,715
61 to 90 days past due	5,597,243	1,664,210	5,597,243	153,184
More than 90 days past due	10,586,068	2,576,011	10,586,068	237,111
	<b>40,100,591</b>	<b>10,561,080</b>	<b>40,100,591</b>	<b>972,104</b>

As at 31 December 2024, trade receivables of \$10,652,862 (2023:\$242,371) were past due and impaired. The main factors considered in determining that the amounts due are impaired are that the debtors have a default history and the balances have not been settled within the stipulated credit period. The aging of these receivables is as follows:

31 to 90 days past due	3,728,502	921,603	3,728,502	84,830
More than 90 days past due	6,924,360	1,711,547	6,924,360	157,541
	<b>10,652,862</b>	<b>2,633,149</b>	<b>10,652,862</b>	<b>242,371</b>

Movement on the allowance for credit losses is as follows:

At the beginning of the year	2,633,150	5,252,184	242,370	100,604
Bad debts written off	-	5,155,219	-	474,516
Movement during the year	8,019,712	(7,774,252)	10,410,492	(332,750)
	<b>10,652,862</b>	<b>2,633,150</b>	<b>10,652,862</b>	<b>242,370</b>

The movement in the impairment allowance for trade receivables has been included in the administration expenses line in the statement of profit or loss and other comprehensive income.

Other classes of financial assets included within trade and other receivables do not contain impaired assets.

## 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Opening balance	738,241	441,836	67,952	8,463
Fair value (loss)/ gain	(70,121)	296,406	600,168	59,489
<b>Closing balance</b>	<b>668,120</b>	<b>738,241</b>	<b>668,120</b>	<b>67,952</b>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

	Inflation Adjusted		Historical Cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
10 SHARE CAPITAL				
10.1 Authorised, issued and fully paid 576 000 000 ordinary shares of US\$0.0001 each	185,285	185,285	23	23
11 BORROWINGS				
FBC Bank Limited				
Long term	5,757,445	4,606,542	5,757,445	424,013
Short term portion of long term loan	3,918,517	10,567,802	3,918,517	972,722
	9,675,962	15,174,343	9,675,962	1,396,735

The FBC Limited borrowing was obtained at the prevailing interest rates of 40% per annum for ZWG and 18% per annum for US\$ is repayable over 3 years. The loan is secured by land and buildings with a gross cost of ZWG94 million.

## 12 CORPORATE TAX LIABILITIES/ REFUNDABLE

### Zimbabwe Revenue Authority

Current tax liability / (refundable)	(295,780)	3,651,930	(295,780)	336,145
	(295,780)	3,651,930	(295,780)	336,145

The corporate tax liability or refundable portion is included in the trade and other receivables or trade and other payables in Note 8 and 14 respectively.

## 13 DEFERRED TAX

### Analysis of deferred tax

Property, plant and equipment	97,833,869	98,751,923	99,411,788	10,570,492
Provisions	(33,955,441)	(219,840)	(4,468,362)	(137,603)
	63,878,428	98,532,084	94,943,426	10,432,889
Reconciliation				
Opening balance	112,351,709	82,916,914	10,432,889	1,005,648
Movement through statement of profit or loss	(32,360,197)	848,736	(4,674,945)	89,833
Movement through statement of other comprehensive income	(16,113,084)	28,586,059	89,185,482	9,337,408
Closing balance	63,878,428	112,351,709	94,943,426	10,432,889

## 14 TRADE AND OTHER PAYABLES

Trade	46,893,161	36,513,973	46,893,161	3,360,959
Other	71,492,141	53,442,160	71,492,141	4,919,128
Related party payables(refer to note 29.3)	-	-	-	-
<b>Total financial liabilities excluding borrowings classified as financial liabilities at amortised cost</b>	118,385,302	89,956,133	118,385,302	8,280,087
<b>Other payables:</b>				
Pay As You Earn	8,833,004	7,374,388	8,833,004	678,782
Corporate Taxation	-	3,651,931	-	336,145
National Social Security Authority	5,905,435	2,994,354	5,905,435	275,618
Value Added Tax	10,205,370	8,662,318	10,205,370	797,330
	143,329,111	112,639,123	143,329,111	10,367,962



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

	Inflation Adjusted		Historical Cost	
	2024	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
<b>15 BANK OVERDRAFT</b>				
FBC Bank Limited	366,020	8,129,249	366,020	748,264

The Company has an overdraft and borrowing facility with FBC Limited. The company can borrow to a limit of ZWG5,000,000.00 and US\$1,600,000.00. Interest on the overdraft facility is charged at prevailing market rates. The facility is secured by land and buildings with a gross cost of ZWG94,000,000.00.

## 16 REVENUE

Newspapers	352,776,865	425,690,674	224,961,071	22,936,919
Commercial printing	132,105,727	139,626,459	84,047,517	7,930,873
Broadcasting	155,357,987	161,037,281	108,105,280	9,026,222
	<u>640,240,579</u>	<u>726,354,414</u>	<u>417,113,868</u>	<u>39,894,014</u>

### 16.1 OTHER INCOME

Profit/ (loss) on sale of property, plant and equipment	147,797	(1,049,364)	245,164	40,271
Fees and commissions of other publications	-	153,574	-	13,724
Rental received	1,306,076	1,132,927	1,044,861	83,425
Other income	10,195,154	14,432,960	6,562,675	680,237
	<u>11,649,027</u>	<u>14,670,097</u>	<u>7,852,700</u>	<u>817,657</u>

## 17 COST OF SALES

Cost of sales include, inter alia, the following:

Material	72,119,605	91,978,174	46,534,533	4,953,865
Labour	146,918,960	159,913,077	104,942,114	8,658,431
Overheads	67,146,096	56,916,060	34,529,598	3,081,698
	<u>286,184,661</u>	<u>308,807,310</u>	<u>186,006,245</u>	<u>16,693,994</u>

## 18 NET FINANCE COSTS

Finance cost				
- bank overdraft	673,471	4,930,944	414,746	175,342
- loan interest	2,491,944	1,315,292	1,245,972	49,405
- Interest- Other	0	1,557,163	-	82,099
	<u>3,165,415</u>	<u>7,803,399</u>	<u>1,660,718</u>	<u>306,846</u>
Finance income				
- Interest - Other	29,539	33,341	6,147	2,592
	<u>29,539</u>	<u>33,341</u>	<u>6,147</u>	<u>2,592</u>
Net finance cost	<u>3,135,876</u>	<u>7,770,058</u>	<u>1,654,571</u>	<u>304,254</u>

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)  
for the year ended 31 December 2024**

	<b>Inflation Adjusted</b>		<b>Historical Cost</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>ZWG</b>	<b>ZWG</b>	<b>ZWG</b>	<b>ZWG</b>
<b>19 PROFIT/ (LOSS) BEFORE TAX</b>				
Profit/ (loss) before tax include, inter alia, the following:				
Income				
Profit/ (loss) on disposal of property, plant and equipment	147,797	(1,049,364)	245,164	40,271
Fair value (loss)/ gain on equities	(70,121)	(296,406)	224,211	59,489
Expenses				
Staff costs	353,582,588	291,233,336	196,592,812	15,768,714
Depreciation of property, plant and equipment	33,127,204	144,033	3,417,855	263,352
Amortisation of intangible assets	25,290	110	1	4
Auditors remuneration	782,700	1,938,530	782,700	178,434
Directors' emoluments-fees	765,182	2,208,009	460,953	109,268
Directors' and senior management emoluments	29,780,061	31,210,795	16,458,641	1,544,529
<b>20 INCOME TAX EXPENSE/ (CREDIT)</b>				
Current	2,806,756	3,566,777	2,806,756	328,307
Deferred (asset)/ liability	(32,360,197)	848,736	(4,674,945)	(89,833)
	(29,553,441)	4,415,513	(1,868,189)	238,474
<b>Tax rate reconciliation</b>				
Profit before tax	(48,449,185)	(5,456,343)	(28,181,776)	452,108
Tax at statutory rate of (2024: 25.75%) 2023: 24.72 %)	(12,475,665)	(1,348,808)	(7,256,807)	111,761
Non deductible items/ (taxable) items	(17,077,776)	5,764,321	5,388,618	126,713
	(29,553,441)	4,451,513	(1,868,189)	238,474

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### for the year ended 31 December 2024

Inflation Adjusted		Historical Cost	
2024	2023	2024	2023
ZWG	ZWG	ZWG	ZWG

## 21 EARNINGS PER SHARE

Earnings per share have been determined using the following as numerators and denominators respectively:-

(Loss)/ profit attributable to equity holders of the company	(18,895,744)	(9,871,856)	(26,313,587)	213,634
Weighted number of ordinary shares in issue	576,000,000	576,000,000	576,000,000	576,000,000

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent company by the average number of ordinary shares in issue during the year.

Headline earnings per share

Headline earnings per share is calculated by dividing headline earnings for the period attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares in issue during the year.

### Headline earning is calculated as follows:

(Loss)/ profit for the year attributable to ordinary equity holders	(18,895,744)	(9,871,856)	(26,313,587)	213,634
(Profit)/ loss on disposal of property, plant and equipment	(147,797)	1,049,364	(245,164)	(40,271)
Fair value (gain)/ loss on equities	70,121	296,406	(224,211)	(59,489)
Headline (loss)/earnings	(18,973,420)	(8,526,086)	(26,782,962)	113,874
21.1 Basic (loss)/earnings per share (cents)	(3.28)	(1.71)	(4.57)	0.04
21.2 Diluted (loss)/ earnings per share (cents)	(3.28)	(1.71)	(4.57)	0.04
21.3 Headline (loss)/earnings/ per share (cents)	(3.29)	(1.48)	(4.65)	0.02

## 22 CASH AND CASH EQUIVALENTS

Bank and cash balances	10,074,290	8,056,406	10,074,290	741,559
Bank overdraft	(366,020)	(8,129,249)	(366,020)	(748,264)
	9,708,270	(72,843)	9,708,270	(6,705)

The Company has an overdraft facility with FBC Limited. The company can borrow to a limit of of ZWG5,000,000.00 and US\$1,600,000.00. Interest on overdraft is charged at the prevailing rates. The facility is secured by land and buildings with a gross cost of ZWG94,000,000.00 as described in note 4.

## 23 CONTINGENT LIABILITIES

Legal claims	4,643,730	8,869	4,643,730	816
	4,643,730	8,869	4,643,730	816

The legal claims relate to legal suits that are pending in the courts and are related to the Company's normal business operations. Legal opinion is that the liability is unlikely to materialise.

## 24 CAPITAL EXPENDITURE COMMITMENTS

Contracted	-	-	-	-
Approved but not contracted	-	-	-	-

Capital expenditure commitments will be funded from a combination of internal and external resources. Capital commitments relate to acquisition of plant, equipment and delivery motor vehicles. The commitments will be financed from available Company resources and borrowings.

## **NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024**

### **25 RETIREMENT BENEFITS**

#### **25.1 Zimpapers Pension Fund**

The Zimbabwe Newspapers (1980) Limited Pension Fund is a defined contribution plan under which retirement benefits are determined by reference to contributions to the fund together with investment earnings thereon. The liability (legal or constructive) of the employees is limited to the agreed amounts to be paid to a separate fund (funded plan), to provide for the payment of post employment benefits to employees. A record is maintained of the contributions of each member (by employee) and the investment earnings thereon. The ultimate benefits payable to the members will not exceed the contributions made by and on behalf of the members and the investment earnings generated by these contributions. As a consequence, the risk that benefits will be less than expected (actuarial risk) and the risk that the assets invested in will be insufficient to meet expected benefits (investment risk) fall on the employee. All eligible employees are members of the Zimpapers Pension Fund which is administered by Old Mutual. The company was given a paid-up status from 1 November 2014 and therefore, no pension contributions were made to the Pension Fund during the 2016 financial year. During the year under review, it was unilaterally agreed to dissolve the fund. The Dissolution agreement has already been authorised by the Pensions Regulatory Body, IPEC. The dissolution process was still underway in 2023. As at 31 December 2024, the claims rate was 65% (sixty five percent) against the desired IPEC threshold of 80% (eighty percent)

Contributions for the year were as follows:	Inflation Adjusted		Historical Cost	
	2024	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
Employer's contributions	-	-	-	-

#### **25.2 National Social Security Authority Scheme**

The Company makes contributions to the National Social Security Scheme, a Defined Benefit Pension Scheme promulgated under the National Social Security Act of 1989. The Company's obligation under the scheme is limited to specific contributions as legislated from time to time. These are presently 4.5% of basic salary per month.

Outstanding contributions were as follows:	Inflation Adjusted		Historical Cost	
Employer's contributions	5,528,325	2,994,354	5,528,325	275,618

### **26 SEGMENT INFORMATION**

#### **Segments**

The Company has three main reportable segments as follows:

#### **Commercial printing**

The commercial printing segment is involved in the printing of books, labels, security documents, diaries, calendars and offering of origination services.

#### **Newspaper division**

This segment is involved in newspaper and magazine printing and publishing.

#### **Broadcasting services**

This segment is involved in the commercial advertising through its free-to-air and community radio stations.

#### **Factors that management used to identify the Company's reportable segments.**

The Company's reportable segments are the distinct business lines. They are reviewed for performance separately because of varying market forces at play in these segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the management team including the Chief Executive Officer, Chief Marketing Officer and Chief Finance Officer.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

### 26 SEGMENT INFORMATION(cont'd)

"Measurement of operating segment profit or loss, assets and liabilities "The Company evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with International Financial Reporting Standards. Inter-segment sales are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of Company resources at a rate acceptable to local tax authorities. This policy was applied consistently throughout the current and prior period.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities and defined benefit liabilities. Loans and borrowings are allocated to the segments based on relevant factors such as funding requirements. Details are provided in the reconciliation from segment assets and liabilities to the company position.

#### Historical Cost 2024

	Commercial Printing 2024 ZWG	Newspapers Printing 2024 ZWG	Broadcasting 2024 ZWG	Corporate 2024 ZWG	Total 2024 ZWG
Revenue from external customers	84,047,517	224,961,071	108,105,280	-	417,113,868
Depreciation	684,902	1,458,926	1,170,217	103,810	3,417,855
Amortisation	-	-	1	-	1
Segment (loss)/ profit	(4,719,909)	109,004	(9,563,868)	1,161,117	(13,013,656)
Finance costs					(1,660,718)
Finance income					6,147
Exchange loss					(13,513,549)
Income tax expense					1,868,189
Loss for the year					(26,313,587)
<b>Segment assets</b>	<b>166,171,106</b>	<b>258,416,806</b>	<b>80,318,434</b>	<b>6,856,579</b>	<b>511,762,924</b>
Current assets	33,085,854	46,053,289	36,791,951	3,062,906	118,994,000
Non current assets	133,085,252	212,363,517	43,526,483	3,793,673	392,768,924
<b>Segment liabilities</b>	<b>45,731,550</b>	<b>57,931,020</b>	<b>35,107,694</b>	<b>14,600,829</b>	<b>153,371,093</b>
Current liabilities	40,967,330	57,931,020	34,114,469	14,600,829	147,613,648
Non current liabilities	4,764,220	-	993,225	-	5,757,445
Deferred tax liability	-	-	-	-	94,943,426

# NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

## Inflation Adjusted

2024

	Commercial Printing 2024 ZWG	Newspapers Printing 2024 ZWG	Broadcasting 2024 ZWG	Corporate 2024 ZWG	Total 2024 ZWG
Revenue from external customers	132,105,727	352,776,865	155,357,987	-	640,240,579
Depreciation	7,261,520	14,513,216	10,168,674	1,183,794	33,127,204
Amortisation	-	-	25,290	-	25,290
Segment (loss)/ profit	(5,542,126)	8,005,893	(20,085,785)	2,624,622	(14,997,396)
Finance costs					(3,165,415)
Finance income					29,539
Exchange loss					(19,648,967)
Monetary loss					(10,666,946)
Income tax credit					29,553,441
Loss for the year					(18,895,744)
<b>Segment assets</b>	<b>166,625,989</b>	<b>259,230,764</b>	<b>81,536,011</b>	<b>6,898,697</b>	<b>514,291,460</b>
Current assets	33,540,737	46,686,455	37,297,783	3,105,017	120,629,992
Non current assets	133,085,252	212,544,309	44,238,228	3,793,680	393,661,468
<b>Segment liabilities</b>	<b>45,731,550</b>	<b>57,931,020</b>	<b>35,107,697</b>	<b>14,600,826</b>	<b>153,371,093</b>
Current liabilities	40,967,330	57,931,020	34,114,472	14,600,826	147,613,648
Non current liabilities	4,764,220	-	993,225	-	5,757,445
Deferred tax liability	-	-	-	-	63,878,428

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

### 26 BUSINESS SEGMENTAL ANALYSIS (Cont'd)

#### Historical Cost 2023

	Commercial Printing 2023 ZWG	Newspapers Printing 2023 ZWG	Broadcasting 2023 ZWG	Corporate 2023 ZWG	Consolidated 2023 ZWG
Revenue from external customers	7,930,873	22,936,919	9,026,222	0	39,894,014
Depreciation	37,513	103,071	116,819	5,948	263,351
Amortisation	-	-	4	-	4
Segment (loss)/ profit	(25,919)	1,964,568	(1,001,698)	93,794	1,030,745
Finance costs					(306,846)
Finance income					2,592
Exchange gain					11,569,839
Income tax expense					(44,137,093)
Loss for the year					(31,840,763)
<b>Segment assets</b>	<b>16,721,161</b>	<b>29,359,047</b>	<b>8,745,051</b>	<b>716,679</b>	<b>55,541,938</b>
Current assets	3,264,733	5,023,848	2,750,411	173,991	11,212,983
Non current assets	13,456,428	24,335,199	5,994,640	542,688	44,328,955
<b>Segment liabilities</b>	<b>2,856,973</b>	<b>5,780,191</b>	<b>2,552,815</b>	<b>1,322,982</b>	<b>12,512,961</b>
Current liabilities	2,856,973	5,356,178	2,552,815	1,322,982	12,088,948
Non current liabilities	-	424,013	-	0	424,013
Deferred tax liability	-	-	-	-	10,432,888

#### Inflation Adjusted 2023

	Commercial Printing 2023 ZWG	Newspapers Printing 2023 ZWG	Broadcasting 2023 ZWG	Corporate 2023 ZWG	Consolidated 2023 ZWG
Revenue from external customers	139,626,459	425,690,674	161,037,281	-	726,354,414
Depreciation	3,257,808	19,891,897	7,447,375	1,489,755	32,086,835
Amortisation	-	-	33,470	-	33,470
Segment (loss)/ profit	(2,595,267)	35,136,687	(18,992,028)	726,367	14,275,759
Finance costs					(7,803,399)
Finance income					33,341
Exchange loss					(1,712,478)
Monetary loss					(10,249,565)
Income tax expense					(4,415,513)
Loss for the year					(9,871,855)
<b>Segment assets</b>	<b>183,750,555</b>	<b>322,176,245</b>	<b>96,819,155</b>	<b>7,948,153</b>	<b>610,694,108</b>
Current assets	37,557,855	57,794,911	31,641,034	2,001,613	128,995,413
Non current assets	146,192,700	264,381,334	65,178,121	5,946,540	481,698,695
<b>Segment liabilities</b>	<b>35,645,134</b>	<b>58,190,336</b>	<b>27,734,161</b>	<b>14,373,084</b>	<b>135,942,715</b>
Current liabilities	31,038,592	58,190,336	27,734,161	14,373,084	131,336,173
Non current liabilities	4,606,542	0	-	-	4,606,542
Deferred tax liability	-	-	-	-	112,351,709

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

### 27 FINANCIAL RISK MANAGEMENT

- (i) The Company is exposed through its operations to the following financial risks:
1. Credit risk
  2. Liquidity risk
  3. Interest rate risk
  4. Foreign exchange risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous periods unless otherwise stated in this note save for the contingent liability for foreign creditors on Note 23. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's imports of raw materials. The Company is reliant on imported raw materials to some significant extent. In the normal course of business, the Company enters into transactions denominated in foreign currencies. As a result, the Company is subject to transaction and translation exposure from fluctuations in foreign currency exchange rates. In principle it is the policy to cover foreign currency exposure in respect of liabilities and purchase commitments to some extent with foreign currency exposure on receivables. There were no speculative positions in foreign currencies at year end. All foreign exchange contracts are supported by underlying transactions.

#### Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- a) Trade and other receivables
- b) Financial assets at fair value through profit or loss
- c) Long term investments
- d) Bank and cash
- e) Trade and other payables
- f) Borrowings
- g) Bank overdraft

### (ii) Financial assets by category: Financial assets

#### Historical Cost

	At fair value through profit and loss		Loans and receivables	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Trade and other receivables	-	-	98,842,564	9,198,433
Financial assets at fair value through profit or loss	668,120	67,952	-	-
Bank and cash	-	-	10,074,290	741,559
Long-term receivable	-	-	1,293	1,293
	<b>668,120</b>	<b>67,952</b>	<b>108,918,147</b>	<b>9,941,285</b>

#### Inflation Adjusted

	At fair value through profit and loss		Loans and receivables	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Trade and other receivables	-	-	100,132,978	102,725,620
Financial assets at fair value through profit or loss	668,120	738,241	-	-
Bank and cash	-	-	10,074,290	8,056,406
Long-term receivable	-	-	8,449	14,051
	<b>668,120</b>	<b>738,241</b>	<b>110,215,717</b>	<b>110,796,077</b>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

### 27 FINANCIAL RISK MANAGEMENT(Cont'd)

#### Financial liabilities

	Inflation Adjusted		Historical Cost	
	At amortised cost		At amortised cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Long term borrowings & liabilities	5,757,445	4,606,542	5,757,445	424,013
Trade and other payables	143,329,111	112,639,123	143,329,111	10,367,962
Short term portion of long term borrowings	3,918,517	10,567,802	3,918,517	972,722
Bank overdraft	366,020	8,129,249	366,020	748,264
	153,371,093	135,942,716	153,371,093	12,512,961

#### (iii) Financial Instruments not measured at fair value

"Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

#### iv) Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided below:

##### Historical Cost

	Level 1 2024 ZWG	2023 ZWG	Level 2 2024 ZWG	2023 ZWG	Level 3 2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Financial assets								
Financial assets at fair value through profit or loss	668,120	67,952	-	-	-	-	-	-
<b>Inflation Adjusted</b>								
	Level 1 2024 ZWG	2023 ZWG	Level 2 2024 ZWG	2023 ZWG	Level 3 2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Financial assets								
Financial assets at fair value through profit or loss	668,120	738,241	-	-	-	-	-	-

There were no transfers between levels during the year.

#### General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Company's Internal Auditors also review the risk management policies and processes and report their findings to the Audit and Risk Committee.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

### 27 FINANCIAL RISK MANAGEMENT (Cont'd)

#### Credit risk

Credit risk is the risk of financial loss to the company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. Financial assets which potentially subject the Company to concentrations of credit risk consist primarily of cash and trade receivables. The Company's cash and cash equivalents are placed with high quality financial institutions. The credit risk with respect to trade receivables is limited to contractual obligations by debtors.

Quantitative disclosures of the credit risk exposure in relation to financial assets are set out below:

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages its liquidity risk through regular review of daily, weekly, monthly cash flows. In events of critical gaps, the Company uses its borrowing facilities which are limited to levels set by the board. The facilities are short and medium term loans and overdraft as disclosed in note 11 and note 15. Management continuously renegotiates with suppliers and lenders so as to manage the liquidity gap.

Quantitative disclosures of the liquidity risk exposure in relation to financial liabilities are set out below.

#### Historical Cost

Financial liabilities	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Over 2 years	Total
	2024	2024	2024	2024	2024
	ZWG	ZWG	ZWG	ZWG	ZWG
Trade and other payables	143,329,111	-	-	-	143,329,111
Bank overdraft	366,020	-	-	-	366,020
Short term portion of long term borrowings	979,629	2,938,888	-	-	3,918,517
Long term borrowings	-	-	5,757,445	-	5,757,445
	144,674,760	2,938,888	5,757,445	-	153,371,093

#### Inflation Adjusted

27 Financial liabilities	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Over 2 years	Total
	2024	2024	2024	2024	2024
	ZWG	ZWG	ZWG	ZWG	ZWG
Trade and other payables	143,329,111	-	-	-	143,329,111
Bank overdraft	366,020	-	-	-	366,020
Short term portion of long term borrowings	979,629	2,938,888	-	-	3,918,517
Long term borrowings	-	-	5,757,445	-	5,757,445
	144,674,760	2,938,888	5,757,445	-	153,371,093

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

### 27 FINANCIAL RISK MANAGEMENT (Cont'd)

Historical Cost Financial liabilities	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Over 2 years	Total
	2023	2023	2023	2023	2023
	ZWG	ZWG	ZWG	ZWG	ZWG
Trade and other payables	10,367,962	-	-	-	10,367,962
Bank overdraft	748,264	-	-	-	748,264
Short term portion of long term borrowings	243,181	729,542	-	-	972,722
Long term borrowings	-	-	424,013	-	424,013
	11,359,407	729,542	424,013	-	12,512,961

Inflation Adjusted Financial liabilities	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Over 2 years	Total
	2023	2023	2023	2023	2023
	ZWG	ZWG	ZWG	ZWG	ZWG
Trade and other payables	112,639,123	-	-	-	112,639,123
Bank overdraft	8,129,249	-	-	-	8,129,249
Short term portion of long term borrowings	2,641,951	7,925,852	-	-	10,567,802
Long term borrowings	-	-	4,606,542	-	4,606,542
	123,410,323	7,925,852	4,606,542	-	135,942,716

#### Market risk

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) and foreign exchange rates (currency risk).

#### Interest rate risk

Interest rate risk is the risk that fluctuating interest rates will unfavorably affect the Company's earnings and the value of its assets, liabilities and capital. The Company held interest bearing liabilities as at 31 December 2023 as disclosed in Note 11. However, interest rates are fixed and, therefore, a sensitivity analysis has not been performed.

#### Foreign exchange risk

Foreign exchange risk arises when individual Company entities enter into transactions denominated in a currency other than their functional currency. The Company's policy is, where possible, to allow the entities to settle liabilities denominated in their functional currency) with the cash generated from their own operations in that currency. Where the Company's entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Company.

### 28 GOING CONCERN

At year-end the Company had a working capital deficiency of \$28,619,652. The Company's ability to continue operations and fund its expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The Company's operations have been significantly affected and may continue to be affected by the challenging environment particularly the lack of liquidity in the Zimbabwean economy. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly, the annual financial statements have been prepared on a going concern basis. The Board and Management are not aware of any new material changes that may adversely impact the Company other than those disclosed in the going concern note to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

### 29 RELATED PARTY INFORMATION

#### 29.1 The following are the related parties of the Company:-

Related party	Nature of relationship
Zimpapers Pension Fund	Member
Herald Investments (Private) Limited	Subsidiary
Independent Newspapers (Private) Limited	Subsidiary
Directories of Zimbabwe (Private) Limited	Subsidiary
Douglas Road Enterprises (Private) Limited	Subsidiary
Beatrice Road (Private) Limited	Subsidiary
Publications Central Africa (Private) Limited	Subsidiary
Typoflex Packaging (Private) Limited	Subsidiary
A.C.Braby (Private) Limited	Subsidiary
Typocrafters (Private) Limited	Subsidiary
Citizen Press (Private) Limited	Subsidiary
B.T.Directories (Private) Limited	Subsidiary
Mr P Deketeke (Chief Executive Officer)	Outgoing key management
Mr F Matanhire (Chief Finance Officer)	Outgoing key management
Mr T Mandimutsira (Chief Marketing Officer)	Outgoing key management
Mr W Chikoto (Acting Chief Executive Officer)	Key management
Mrs C A Kufakunesu (Acting Chief Finance Officer)	Key management

The subsidiaries which are 100% owned by the Company did not trade during the current and preceding years hence were not consolidated in these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

Inflation Adjusted		Historical Cost	
2024	2023	2024	2023
ZWG	ZWG	ZWG	ZWG

### 29 RELATED PARTY INFORMATION (cont'd)

#### 29.2 Compensation to key management

Key management are employees who have authority, are responsible for planning, directing and controlling the activities of the Company.

##### Non executive directors

Short term benefits	765,182	2,208,009	460,953	109,268
Long term benefits	-	-	-	-
	765,182	2,208,009	460,953	109,268
Executive directors and senior management				
Short term benefits	29,780,061	31,210,795	16,458,641	1,544,529
Long term benefits	-	-	-	-
	29,780,061	31,210,795	16,458,641	1,544,529
<b>Total</b>	<b>30,545,243</b>	<b>33,418,803</b>	<b>16,919,594</b>	<b>1,653,797</b>

#### 29.3 Loans to key management

Loans to management comprise motor vehicle, personal and educational loans.

Loans to key management	1,172,439	349,554	1,172,439	32,175
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Interest is charged on the reducing balance method at 15% per annum. The loan repayments are deducted from the payroll over 3 years.

#### 29.4 Executive management's shareholding

An outgoing executive director holds 824,311 ordinary shares in the Company under the Zimpapers Management Share Trust. The shares were acquired from an investor at market value as follows:

Name & Designation	No. of shares	Percentage shareholding
Mr. P Deketeke (Outgoing Chief Executive Officer)	824,311	0.14%
	824,311	0.14%

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) for the year ended 31 December 2024

### 30 MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders. The capital of the Company comprises issued share capital and non distributable reserves. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or reduce debt. The equity of the Company is as follows:

	Inflation Adjusted		Historical Cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Share capital	185,285	185,285	23	23
Retained profit	63,267,439	82,163,182	(25,781,366)	532,221
Revaluation reserve	233,589,215	280,051,216	289,229,748	32,063,845
	<b>297,041,939</b>	<b>362,399,683</b>	<b>263,448,405</b>	<b>32,596,08</b>

### 31 EVENTS AFTER THE REPORTING DATE

#### 31.1 Executive Appointments

On the 21st of January 2025, Zimpapers' two Executive Directors, Chief Executive Officer, Mr. P. Deketeke and the Chief Finance Officer Mr. F. Matanhire, together with the Chief Marketing Officer, Mr. T. Mandimutsira, proceeded on garden leave while serving their notices of employment. This followed the non-renewal of their 10-year contracts set to expire in 2025. The non-renewal is in accordance with good corporate governance practices which prescribe a maximum of 10 years' service for such executive posts. In their place, the Executive Editor, Mr W. Chikoto, was appointed the Acting Chief Executive Officer and the Group Financial Controller, Mrs C. A. Kufakunesu, was appointed the Acting Chief Finance Officer. The Board acknowledges the dedication and commitment shown by the outgoing Executive Directors. Zimpapers wishes them success in their future endeavours.

#### 31.2 Approval of financial statements

These financial statements were approved by the Board of Directors for issue on 26 March 2025.

# TOP 20 SHAREHOLDERS AS AT 31 DECEMBER 2024

HOLDER NUMBER	HOLDER NAME	NUMBER OF SHARES	PERCENTAGE OF TOTAL ISSUED SHARES
314527	ZIMBABWE MASS MEDIA TRUST	294,299,040	51.09
957423	OLD MUTUAL LIFE ASSURANCE OF ZIMBABWE LIMITED	81,956,387	14.23
949801	HAMILTON & HAMILTON TRUSTEES LTD - NNR	43,354,707	7.53
398479	HOTAIR INVESTMENTS (PVT) LTD	29,895,185	5.19
389907	MESSINA INVESTMENTS LIMITED	16,469,149	2.86
956554	WILLOUGHBY'S CONSOLIDATED PLC	11,989,679	2.08
949628	ZIMPAPERS EMPLOYEES' SHARE TRUST	11,893,844	2.06
957835	NSSA-NATIONAL PENSION SCHEME	8,341,602	1.45
444952	THE BEXLEY TRUST	8,135,551	1.41
941936	ZIMPAPERS PENSION FUND	7,750,193	1.35
952092	GREEK ORTHODOX ARCHBISHOPRIC OF ZIMBABWE	6,064,001	1.05
956663	STANBIC NOMINEES AC120016770011	4,000,000	0.69
422401	DATVEST NOMINEES (PVT) LTD	2,988,817	0.52
949616	ZIMPAPERS MANAGERS' SHARE TRUST	2,184,863	0.38
46902	WABATAGORE BIRIAM	2,000,000	0.35
3948	WORKERS COMPENSATION INSURANCE FUND	1,792,177	0.31
842673	WANG LI PING	1,663,840	0.29
772896	HOOPER ADIAN CHARLES NORGATE	1,600,000	0.28
632478	RWODZI INNOCENT	1,149,900	0.20
956762	STANBIC NOMINEES (PVT)LTD-AC 140043470003	1,141,371	0.20
<b>TOTAL HOLDING OF TOP SHAREHOLDERS</b>		<b>538,670,306</b>	<b>93.52</b>
<b>REMAINING HOLDING</b>		<b>37,329,694</b>	<b>6.48</b>
<b>TOTAL ISSUED SHARES</b>		<b>576,000,000</b>	<b>100</b>



**ZIMBABWE NEWSPAPERS  
(1980) LIMITED**

Market leader in Publishing, Broadcasting, Printing and Packaging

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Ninety-Eighth (98th) Annual General Meeting of Shareholders of Zimbabwe Newspapers (1980) Ltd will be held **virtually** on **27<sup>th</sup> June 2025** at **1100 hours** by electronic communication only and not by physical meeting to transact the following business:

### Ordinary Business

- 1. Minutes**  
To approve the minutes of the last meeting held on 25th June 2024.
- 2. Financial Statements and Reports**  
To receive, consider and adopt the Audited Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31st December 2024.
- 3. Dividend**  
To sanction the non-payment of a dividend for the year ended 31st December 2024 as recommended by the Board.
- 4. Independent Auditors**
  - 4.1 To confirm and approve the remuneration of Messrs Baker Tilly the Auditors for the year ended 31st December 2024 and to note the retirement of Messrs Baker Tilly as external auditors for the company after the 2024 audit.  
**NB:** Baker Tilly has been Zimpapers' auditors since 2016.
  - 4.2 To appoint Messrs Grant Thornton Zimbabwe as the company's External Auditors for the year ending 31st December 2025 until the conclusion of the next Annual General Meeting.
- 5. Directors Fees**  
To confirm and approve the Directors' fees for the year ended 31st December 2024.
- 6. Directors**  
To re-elect the following Directors who retire by rotation in terms of Article 68 of the Company's Articles of Association and being eligible offer themselves for re-election – (a) Dr. A. Rusero, (b) Mr. P. Mbano, (c) Ms. R. Mangudya and (iv) Mrs. S. Madzikanda. **NB:** Each Director will be appointed through a separate resolution.
- 7. Any Other Business**  
To transact all such business as may be transacted at an Annual General Meeting.

### Login Instructions

Follow link below to join the meeting:

[https://teams.microsoft.com/l/meetup-](https://teams.microsoft.com/l/meetup-join/19%3ameeting_Nz0wNTc2YTctMj0zZS00MzhllThjNGEtNzZlMDhIN2JlODFi%40thread.v2/0?context=%7b%22Tid%22%3a%22c3fb2c9f-b367-481b-b77c-fd6d89e4ae59%22%2c%22Oid%22%3a%228b4ce9df-62fc-40f4-a1de-6145a5c39765%22%7d)

[join/19%3ameeting\\_Nz0wNTc2YTctMj0zZS00MzhllThjNGEtNzZlMDhIN2JlODFi%40thread.v2/0?context=%7b%22Tid%22%3a%22c3fb2c9f-b367-481b-b77c-fd6d89e4ae59%22%2c%22Oid%22%3a%228b4ce9df-62fc-40f4-a1de-6145a5c39765%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_Nz0wNTc2YTctMj0zZS00MzhllThjNGEtNzZlMDhIN2JlODFi%40thread.v2/0?context=%7b%22Tid%22%3a%22c3fb2c9f-b367-481b-b77c-fd6d89e4ae59%22%2c%22Oid%22%3a%228b4ce9df-62fc-40f4-a1de-6145a5c39765%22%7d)

**If you have any challenges kindly contact our Transfer Secretaries on 0778 800 555, 0776 084 194, 0773 140 140, 0773 668 857.**

### General Notes

- (i) In terms of Article 37 of the Company's Memorandum and Articles of Association, a notice of 42 days must be given for any special business to be transacted at the Annual General Meeting.
- (ii) In terms of Section 171 of the **Companies and Other Business Entities Act [Chapter 24:31]**, Members are entitled to appoint one or more proxies to act in their alternative, to attend, speak and vote in their place at the meeting. A proxy need not be a Member of the Company.
- (iii) Registration must be completed not less than 48 hours before the time appointed for holding the meeting.
- (iv) Proxy forms must be at the registered office of the company not less than 48 hours before the time for holding the meeting.
- (v) **Email proxy to the Zimpapers Company Secretary: [daphine.tomana@zimpapers.co.zw](mailto:daphine.tomana@zimpapers.co.zw) or the Transfer Secretaries - ZB Transfer Secretaries - [transfersecretaries@zb.co.zw](mailto:transfersecretaries@zb.co.zw)** not less than 48 hours before the time for holding the meeting.

### By order of the Board.

**Daphine Tomana**  
**COMPANY SECRETARY**  
**6<sup>th</sup> Floor, Herald House**  
**Cnr, G. Silundika/Sam Nujoma Street, Harare**  
**P. O. Box 55**  
**HARARE**

**3 June 2025**

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**Directors:** Mrs. D. J. Sibanda (Chairperson), Dr. G. K. Machengete (Vice Chairperson), Mr. W. Chikoto (Acting Group Chief Executive), Mrs. C. A. Kufakunesu (Acting Chief Finance Officer), Mrs. S. Madzikanda, Mrs. R. Nyahwa, Dr. A. M. Rusero, Mr. P. Mbano, Ms. R. Mangudya, Eng. R. P. Mushanawani, Mr. G. Chisoko, Mrs. P. Makandwa



## ANNUAL GENERAL MEETING PROPOSED RESOLUTIONS

### Resolution 1 - Minutes

Approval of minutes of the last meeting held on 25<sup>th</sup> June 2024.

### Resolution 2 - Financial Statements

The Directors of the company are obliged to present their Report and Accounts to shareholders of the Company at the Annual General Meeting. This is a standard form of resolutions common to all Annual General Meetings.

### Resolution 3 - Dividend

The payment or non-payment of a dividend is required to be approved by the Company in a General meeting in terms of Article 99 of the Memorandum and Articles of Association of the Company. Accordingly, Members will be requested to sanction the non-payment of a dividend for the year ended 31<sup>st</sup> December 2024 as recommended by the Board.

### Resolution 4.1 - Auditors Fees

The Remuneration of the auditors is required to be fixed by the Company in a General meeting in terms of section 191 (6) of the Companies and Other Business Entities Act [Chapter 24:31]. Accordingly, Members will be requested to approve the remuneration paid to the outgoing external auditors of the Company, Baker Tilly for the year ended 31<sup>st</sup> December 2024 of US\$100,000 (2023 - US\$43,810.00 and ZWL \$250,493,394.00) inclusive of VAT.

### Resolution 4.2 - Auditors Appointment

All public companies are required to appoint Auditors at each Annual General Meeting at which Financial Statements are presented to hold office until the next such meeting in terms of section 191(2) of the Companies and Other Business Entities Act (Chapter 24:31). This resolution therefore proposes the appointment of Messrs Grant Thornton as Auditors for the year ended 31<sup>st</sup> December 2025 in accordance with the usual practice and the Companies and Other Business Entities Act (Chapter 24:31).

Note: Messrs Baker Tilly has been Zimpapers Auditors for the past 9 years since 2016. In terms of Section 69 (6) of S.I. 134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules 2019, companies must change their audit partners every five years and their audit firm every ten years. Zimpapers resolved not to renew their engagement for the year 2025 and to appoint new auditors and as such are compliant with the laws and regulations.

### Resolution 5 - Directors Fees

Shareholders are requested to approve Directors' fees. The Directors' fees for 2024 have been disclosed in the Annual Report.

### Resolution 6 - Directors

#### (a) Re-election of Directors

The Company's Articles of Association also require a third of the Directors to stand down at each Annual General Meeting and if they are eligible, they may offer themselves for re-election.

The Directors standing down are Dr. A. Rusero, Mr. P. Mbano, Ms. R. Mangudya and Mrs. S. Madzikanda and being eligible, offers themselves for re-election. Information about the Directors is shown below:-

#### (i) Dr. Alexander Madanha Rusero

Dr Alexander Madanha Rusero (40) joined the Zimpapers Board on 9<sup>th</sup> January 2024. He holds a PhD in International Relations and is a Senior Lecturer of International Relations, Politics and Journalism with 17 years teaching and researching experience. He is currently the Head of the Department of International Relations and Diplomacy in the College of Social Sciences, Theology, Humanities and Education (CSSTHE) at Africa University. He previously served as Senior Lecturer and Lecturer-In-Charge at Zimbabwe's pioneer journalism training institution of Harare Polytechnic's School of Journalism and Media Studies. He also served as Politics, International Relations and Governance Lecturer at Great Zimbabwe University. Dr Rusero was the Lead Researcher of International Relations and Diplomacy for the first-ever Africa Fact Book Project that was jointly commissioned by the African Union and the Government of the Republic of Zimbabwe. He is author to 13 texts and more than 40 book chapters and journal articles. Dr Rusero was also the lead researcher for the inaugural 2023 Elections Reporting and Peace Journalism Manual that was commissioned by the Zimbabwe Media Commission (ZMC).

(ii) **Mr. Phillip Mbano**

Mr. Mbano (41) joined the Zimpapers Board on 9<sup>th</sup> January 2024. He is a seasoned legal practitioner with over 15 years of experience in both the private and public sectors. He is the founding partner of Mbano Gasva and Partners and currently the firm's consultant. He has vast exposure in commercial law and dispute resolution and is also a governance expert currently attached to the Ministry of Justice, Legal and Parliamentary Affairs. He holds a Bachelor of Laws Honours Degree and post grad qualifications in governance and human rights.

(iii) **Ms. Rutendo Mangudya**

Ms. Rutendo Mangudya (31) joined the Zimpapers Board on 9<sup>th</sup> January 2024. She is a supply chain professional with a strong background in finance. She holds a Masters in Banking & International Finance and a Bachelor of Science in Finance & Economics. She is a member of the Chartered Institute of Management Accountants and holds an Advanced Diploma in Management Accounting. Ms. Mangudya comes from an entrepreneurially developed background where she has pioneered new companies in the food & allied industries. She has experience in financial services, logistics, manufacturing & FMCG sectors.

(iv) **Mrs. Sibyl Madzikanda**

Mrs. Madzikanda (53) joined Zimpapers Board on 7th August 2019. She has an Executive Masters in Business Administration (Guglielmo Marconi University (GMU) - Italy), Post Graduate Advanced Diploma in Business Management (Cambridge), Bachelors of Administration Hons. Degree in Industrial Psychology (UNISA), Business Management and Administration Diploma (Cambridge College), Certificate in Bank Credit Risk Management (Damelin College) and Certificate in Management (Henley Graduate Institution of Management). She has 20+ years banking experience with Standard Bank South Africa and worked as HR Director for DNMZ International - USA, Organisational Psychologist at Distinctive Consultancy and General Manager at ProComm.



## GRI Content Index

<b>Statement of use</b>	Zimbabwe Newspapers Limited reported the information cited in this GRI content index for the period from 01 January 2024 to 31 December 2024 in accordance with the GRI Standards.
<b>GRI used</b>	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (Page)			
			Part Omitted	Omission Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organisational details	Front Cover			
	2-2 Entities included in the organisation's sustainability reporting	-			
	2-3 Reporting period, frequency and contact point	5-7			
	2-4 Restatements of information	6			
	2-5 External assurance	6			
	2-6 Activities, value chain and other business relationships	16-28			
	2-7 Employees	41,88-90			
	2-8 Workers who are not employees	90			
	2-9 Governance structure and composition	48			
	2-10 Nomination and selection of the highest governance body	48			
	2-11 Chair of the highest governance body	48			
	2-12 Role of the highest governance body in overseeing the management of impacts	49			
	2-13 Delegation of responsibility for managing impacts	49-50			
	2-14 Role of the highest governance body in sustainability reporting	52			
	2-15 Conflicts of interest	143			Remaining directors have no interests.
	2-16 Communication of critical concerns	49			
	2-17 Collective knowledge of the highest governance body	43-44			
	2-18 Evaluation of the performance of the highest governance body	49			
	2-19 Remuneration policies	49			
	2-20 Process to determine remuneration	49;50			
	2-21 Annual total compensation ratio			To be included in next report	
	2-22 Statement on sustainable development strategy	71-72			
	2-23 Policy commitments	-			
	2-24 Embedding policy commitments	49			
	2-25 Processes to remediate negative impacts	58-63;86-87			
	2-26 Mechanisms for seeking advice and raising concerns	72-75			
	2-27 Compliance with laws and regulations	52			
	2-28 Membership associations	17			
	2-29 Approach to stakeholder engagement	72			
	2-30 Collective bargaining agreements	91			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	76			
	3-2 List of material topics	77			
	3-3 Management of material topics	76-78			See management approach for each topic
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	102; 112-144			

## GRI Content Index (Cont'd)

GRI STANDARD	DISCLOSURE	LOCATION (Page)			
			Part Omitted	Omission Reason	Explanation
	201-2 Financial implications and other risks and opportunities due to climate change	86-87			
	201-3 Defined benefit plan obligations and other retirement plans	96			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	98-99			
	203-2 Significant indirect economic impacts	98-99			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	103			
GRI 207: Tax 2019	207-1 Approach to tax	104			
	207-2 Tax governance, control, and risk management	104			
	207-3 Stakeholder engagement and management of concerns related to tax	104			
	207-4 Country-by-country reporting	104			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	80			
	301-3 Reclaimed products and their packaging materials			They were no reclaimed products	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	81			
	302-2 Energy consumption outside of the organisation	81			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	82			
	303-2 Management of water discharge-related impacts	82			
	303-5 Water consumption	83			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	85			
	305-2 Energy indirect (Scope 2) GHG emissions	85			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	83			
	306-2 Management of significant waste-related impacts	83			
	306-3 Waste generated	84			
	306-5 Waste directed to disposal	84			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	90			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	91			
	401-3 Parental leave	92			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		1 month		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	93-94			
	403-2 Hazard identification, risk assessment, and incident investigation	94			
	403-3 Occupational health services	93-94			
	403-4 Worker participation, consultation, and communication on occupational health and safety	93-94			
	403-5 Worker training on occupational health and safety	93-94			
	403-6 Promotion of worker health	93-94			



## GRI Content Index (Cont'd)

GRI STANDARD	DISCLOSURE	LOCATION (Page)			
			Part Omitted	Omission Reason	Explanation
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	93-94			
	403-8 Workers covered by an occupational health and safety management system	93-94			
	403-9 Work-related injuries	95			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	93			
	404-2 Programs for upgrading employee skills and transition assistance programs	93			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	48; 55; 90			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Not Applicable		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	98			



**Corporate Information  
Registered Office****Zimbabwe Newspapers (1980) Limited**

6th Floor, Herald House  
Cnr. S. Nujoma & G. Silundika

**Harare**

Tel: 04-708296-9 or 704088

Website: [www.zimpapers.co.zw](http://www.zimpapers.co.zw)

**Auditors****Baker Tilly**

Chartered Accountants  
Celestial Office Park, Unit D&H,  
Block 1 Borrowdale Road,  
Borrowdale, **Harare**

**NB: Up to the 2024 Audits.**

**Sustainability Advisors****Institute for Sustainability Africa (INSAF)**

65 Whitwell Road, Borrowdale West  
**Harare**

**Main Bankers****FBC Bank Limited**

45 Nelson Mandela Avenue  
**Harare**

**Attorneys****Muzangaza, Mandaza & Tomana, Legal Practitioners**

No. 2 Margate Avenue Eastlea  
**Harare**

**Chirimuuta and Associates Legal Practitioners**

12 Inverness Road Eastlea  
**Harare.**

**Transfer Secretaries****ZB Transfer Secretaries**

21 Natal Road Avondale, Harare  
Tel: 04-304038/44/45/49  
Email: [info@zb.co.zw](mailto:info@zb.co.zw)



# ZIMPAPERS

Zimbabwe Newspapers (1980) Limited

## Annual Report 2024

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