

Chairman’s Statement

FOR THE HALF YEAR ENDED 30 JUNE 2026

INTRODUCTION

The first half of 2026 marked a decisive turnaround for the Group as its strategic initiatives took effect and operations returned to full production. After operating largely at a standstill and recording modest output in the comparative 2025 period, the Group produced 213 kg during the six months under review. Strategic funding and operational arrangements restored stability, enabling the Group to resume meaningful production and return to profitability for the first time in several years.

The gold price remained strong throughout the period, averaging US\$4,689/Oz for the six months, compared with US\$3,075/Oz in the corresponding prior-year period. The stronger price contributed positively to the Group’s margins.

GROUP PERFORMANCE

During the period, the Group concluded several transactions approved by shareholders at the Extraordinary General Meeting (EGM) held on 22 April 2026, including the disposal of its investment in associate RZM Murowa (Pvt) Limited. The Group recorded a profit of ZWG1.3 billion, a substantial improvement from the ZWG300.6 million loss reported in the comparative period. The result was also supported by gold production of 213 kg following the successful resuscitation of operations.

ASSOCIATE PERFORMANCE

The associate, RZM Murowa (Private) Limited, continued to perform suboptimally during the period, recording no production due to funding challenges. The Company disposed of its investment in Murowa in April 2026 and derecognised the investment accordingly. The Group recognised a share of loss of ZWG39.6 million, compared with ZWG28.0 million in the corresponding prior-year period.

OUTLOOK

The Group is focused on ramping up production at Cam & Motor mine to maximise the benefit of favourable gold prices. Installation of a second mill commenced, with commissioning targeted before the end of the year. The additional capacity is expected to increase throughput and production. Several projects commenced at Renco mine during the period to support near-term gold production. An open-pit operation was trialed to increase ore supply to the plant, while heap-leaching projects remained under development at period-end. These projects are scheduled for completion in the second half of the year.

However, significant capital investment is required to sustain future production at Renco. Key priorities include:

- upgrading the ageing plant;
- undertaking extensive exploration and mine development to address declining grades; and
- refurbishing the power supply and backup infrastructure.

The Group is evaluating available options to identify sustainable solutions that will safeguard the mine’s future.

The Group continues to evaluate opportunities to strengthen its balance sheet and secure its long-term future. Its primary focus is to unlock value from its extensive resource base and deliver greater returns to shareholders.

DIRECTORATE

Mr R. Swami resigned as Chief Executive Officer of the Company with effect from 30 September 2026, after seven and a half years of service in various roles, including as CEO from 2023. The Board sincerely thanks Mr Swami for his dedicated service and wishes him every success in his future endeavours.

Mr Vinit Saxena was appointed CEO with effect from 1 October 2026. He holds a Master of Technology in Computer Science, a Bachelor of Technology in Electronics and Communications, and a Master of Business Administration. Since joining the Company in November 2021, he has served in key executive roles and played an integral part in strategic development and plan execution. The Board looks forward to his contribution and wishes him every success as he leads the Company going forward.

DIVIDENDS

No dividends were declared for the period under review.

APPRECIATION

I extend my profound appreciation to my fellow Directors for their astute leadership in guiding the Company along its path to recovery. I also express my deepest gratitude to Management and Employees for their commitment and dedication to the Company. To our stakeholders, whose continued support has been invaluable, we thank you.



C DENGU
Chairman
22 September 2026

Interim Condensed Consolidated Statement of Profit or Loss

FOR THE HALF YEAR ENDED 30 JUNE 2026

	Note	Jun 2026 Reviewed ZWG000	Jun 2025 Reviewed ZWG000
Revenue		299 901	21 637
Cost of sales		(193 623)	(231 472)
Gross profit/(loss)		106 278	(209 835)
Distribution and selling costs		(20)	(6)
Administrative expenses		(364 011)	(156 573)
Profit on disposal of property, plant and equipment		-	251
Other income	6	1 303 813	14 792
Operating profit/(loss)		1 046 060	(351 371)
Finance costs		(25 849)	(25 762)
Profit on disposal of an associate	15	303 696	-
Share of loss from an associate		(39 587)	(28 022)
Profit/(loss) before taxation		1 284 320	(405 155)
Income tax credit		12 223	104 510
Profit/(loss) for the period		1 296 543	(300 645)
Profit/(loss) for the period attributable to:			
Equity holders of the parent		1 298 748	(294 090)
Non-controlling interests		(2 205)	(6 555)
		1 296 543	(300 645)
Earnings/(loss) per share (cents)			
Basic	10	1 064.29	(241.00)
Diluted	10	1 064.29	(241.00)
Headline	10	(68.78)	(241.20)
Diluted Headline	10	(68.78)	(241.20)

Interim Condensed Consolidated Statement of Other Comprehensive Income

FOR THE HALF YEAR ENDED 30 JUNE 2026

	Jun 2026 Reviewed ZWG000	Jun 2025 Reviewed ZWG000
Profit/(loss) for the period	1 296 543	(300 645)
Other comprehensive income/(loss) to be reclassified to profit or loss:		
Foreign currency translation exchange gains/(losses)	5 975	(56 838)
Net other comprehensive income/(loss) to be reclassified to profit or loss	5 975	(56 838)
Other comprehensive income not to be reclassified to profit or loss:		
Fair value gain on financial assets at FVOCI	153	271
Income tax effect	(8)	(14)
Net other comprehensive income not to be reclassified to profit or loss	145	257
Total other comprehensive income/(loss) for the period net of tax	6 120	(56 581)
Total comprehensive income/(loss) for the period	1 302 663	(357 226)
Total comprehensive income/(loss) attributable to:		
Equity holders of the parent	1 303 657	(350 274)
Non-controlling interests	(994)	(6 952)
	1 302 663	(357 226)

Interim Condensed Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Note	Jun 2026 Reviewed ZWG000	Dec 2025 Audited ZWG000
ASSETS			
Non-current assets			
Property, plant and equipment	12	1 306 768	1 283 680
Exploration, evaluation and development assets	13	289 187	344 192
Right of use asset		348	2 598
Investment in associate company	15	-	346 141
Fair value through other comprehensive income investments		5 193	5 040
Deferred tax assets		258 382	246 167
Total non-current assets		1 859 878	2 227 818
Current assets			
Inventories	7	347 012	254 039
Trade and other receivables		444 167	137 256
Cash and cash equivalents		91 820	77 137
Total current assets		882 999	468 432
Total assets		2 742 877	2 696 250
EQUITY & LIABILITIES			
Shareholders’ equity			
Share capital		36 005	34 944
Share premium		556 517	540 113
Fair value through other comprehensive income reserve		3 828	3 715
Accumulated losses		(368 101)	(1 666 849)
Foreign currency translation reserve		(466 203)	(453 534)
Equity attributable to equity holders of the parent		(237 954)	(1 541 611)
Non-controlling interests		(20 480)	(19 486)
Total equity		(258 434)	(1 561 097)
Non-current liabilities			
Mine rehabilitation provision	8	77 980	75 682
Other payables		810 027	786 150
Employee benefit liability		1 863	1 863
Total non-current liabilities		889 870	863 695
Current liabilities			
Trade and other payables	8	1 361 030	2 931 195
Interest-bearing loans and borrowings	9	748 591	455 312
Lease liability		1 820	7 145
Total current liabilities		2 111 441	3 393 652
Total liabilities		3 001 311	4 257 347
Total equity and liabilities		2 742 877	2 696 250



Interim Condensed Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 30 JUNE 2026

	Attributable To Equity Holders Of The Parent							
	Share capital Reviewed ZWG000	Share premium Reviewed ZWG000	Fair value through other comprehensive income reserve Reviewed ZWG000	Foreign currency translation reserve Reviewed ZWG000	Accumulated losses Reviewed ZWG000	Total Reviewed ZWG000	Non-controlling interests Reviewed ZWG000	Total equity Reviewed ZWG000
Balance as at 1 January 2025	34 699	536 325	5 370	(461 741)	(944 460)	(829 807)	(8 630)	(838 437)
Loss for the period	-	-	-	-	(294 090)	(294 090)	(6 555)	(300 645)
Other comprehensive income/(loss) net of tax	1 543	23 849	257	(81 833)	-	(56 184)	(397)	(56 581)
Total comprehensive income/(loss)	1 543	23 849	257	(81 833)	(294 090)	(350 274)	(6 952)	(357 226)
Balance as at 30 June 2025	36 242	560 174	5 627	(543 574)	(1 238 550)	(1 180 081)	(15 582)	(1 195 663)
Balance as at 1 January 2026	34 944	540 113	3 715	(453 534)	(1 666 849)	(1 541 611)	(19 486)	(1 561 097)
Profit/(loss) for the period	-	-	-	-	1 298 748	1 298 748	(2 205)	1 296 543
Other comprehensive income/(loss) net of tax	1 061	16 404	113	(12 669)	-	4 909	1 211	6 120
Total comprehensive income/(loss)	1 061	16 404	113	(12 669)	1 298 748	1 303 657	(994)	1 302 663
Balance as at 30 June 2026	36 005	556 517	3 828	(466 203)	(368 101)	(237 954)	(20 480)	(258 434)

Interim Condensed Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 30 JUNE 2026

	Jun 2026 Reviewed ZWG000	Jun 2025 Reviewed ZWG000
Net cash flows used in operating activities	(669 359)	(23 258)
Cash flows from investing activities		
Proceeds on disposal of property, plant and equipment	-	413
Proceeds on disposal of mining claims	45 464	-
Investment in exploration, evaluation and development assets	(8 325)	(1 667)
Acquisition of property, plant and equipment	(47 747)	(3 611)
Net cash used in investing activities	(10 608)	(4 865)
Cash flows from financing activities		
Inflows from borrowings	687 226	26 946
Repayment of borrowings	(42 832)	-
Repayment of lease liability	(5 378)	(351)
Net cash generated from financing activities	639 016	26 595
Net decrease in cash and cash equivalents for the period	(40 951)	(1 528)
Unrealised exchange gain on foreign currency cash balances	55 634	902
Cash and cash equivalents at beginning of the period	77 137	1 677
Cash and cash equivalents at the end of the period	91 820	1 051

Material non-cash transaction

During the period, the Group disposed of its investment in associate, RZM Murowa (Private) Limited (Murowa) and its diamond claims for a consideration amounting to ZWG600 506 000 and ZWG97 669 000 respectively. The total consideration was settled through a set-off against the outstanding loan balance with Murowa. Accordingly, no cash or cash equivalents were received in respect of these disposals.

Notes to the Interim Condensed Consolidated Financial Statements

FOR THE HALF YEAR ENDED 30 JUNE 2026

1 GENERAL INFORMATION

RioZim Limited ('the Company') and its subsidiaries (together 'the Group') are involved in mining and metallurgical operations in different locations in Zimbabwe. The Group has mining operations and a metallurgical plant.

The Company is a limited liability company incorporated and domiciled in Zimbabwe. The address of its registered office is 1 Kenilworth Road, Highlands, Harare. The Company is listed on the Zimbabwe Stock Exchange. These interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 22 September 2026.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with International Accounting Standard 34 Interim Financial Reporting and the disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The interim condensed consolidated financial statements are based on statutory records that are maintained under the historical cost convention as modified by measurement of certain financial assets at fair value. They do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial statements are presented in Zimbabwe Gold (ZWG), and all values are rounded to the nearest thousand (ZWG000), except where otherwise indicated. The functional currency of each entity within the Group is the United States Dollar (US\$).

At the reporting date, the Group translates its items of income and expenses and financial position into the presentation currency using the following procedures:

- assets and liabilities for each statement of financial position presented including comparatives are translated at the closing rate at each reporting date;
- income and expenses for each statement of comprehensive income including comparatives are translated at exchange rates at the dates of the transactions, where it is impractical to apply exchange rates at the dates of the transactions, average rates are applied;
- equity including NCI are translated at closing exchange rates except for the change in retained earnings during the period, which is translated using the historical exchange rates used to translate each period's income statement.

The Group uses interbank exchange rates to translate all transactions and balances from the functional currency of each entity within the Group, being the United States Dollar (US\$), into the presentation currency, Zimbabwe Gold (ZWG). The closing interbank exchange rate as at 30 June 2026 was ZWG26.77 (31 December 2025: ZWG25.98).

The Public Accountants and Auditors Board (PAAB) issued a pronouncement in prior years stating that the factors and characteristics for the application of IAS 29 "Financial Reporting in Hyper-Inflationary Economies" in Zimbabwe were met, and therefore mandated its application in the preparation and presentation of financial statements for entities in Zimbabwe. Hyper-inflation financial reporting is, however, applicable to entities whose functional currency is the currency in hyperinflation.

The functional currency of each entity within the Group is USD, which is not a currency in hyperinflation, and therefore IAS 29 does not apply to the Group's financial statements.

Notes to the Interim Condensed Consolidated Financial Statements (cont'd)

FOR THE HALF YEAR ENDED 30 JUNE 2026

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

When preparing the interim condensed consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimates. The judgements, estimates and assumptions applied in the interim condensed consolidated financial statements, including the key sources of estimation uncertainties were the same as those applied in the Group's annual financial statements for the year ended 31 December 2025.

4 MATERIAL ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared in accordance with the accounting policies adopted in the Group's annual financial statements for the year ended 31 December 2025 and applicable amendments to International Financial Reporting Standards (IFRS).

5 OPERATING SEGMENT INFORMATION

Management has determined the Group's operating segments based on the information reviewed by the Board for the purpose of allocating resources and assessing performance. The revenue, operating profit, assets and liabilities reported to the Board are measured consistently with those in the reported consolidated financial statements.

Gold segment

This operating segment develops and mines gold that is ultimately sold as gold bullion.

Base metals segment

This operating segment consists of base metals refining facilities.

The Group management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, the Group's finance costs and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Gold ZWG000	Base Metals ZWG000	Adjustments and eliminations ZWG000	Consolidated ZWG000
For the half year ended 30 June 2026				
Revenue				
External customers	299 901	-	-	299 901
Segment (loss)/profit	(150 822)	(8 707)	1 205 589	1 046 060
Finance cost				(25 849)
Profit on disposal of an associate				303 696
Share of associate loss				(39 587)
Income tax credit				12 223
Profit for the period				1 296 543
Other disclosures				
Depreciation	(43 418)	(3 867)	(14 296)	(61 581)
Amortisation of development costs	(18 613)	-	-	(18 613)
Segment assets (June 2026)	1 538 728	99 610	1 104 539	2 742 877
Segment liabilities (June 2026)	1 378 457	98 031	1 524 823	3 001 311
Investment in an associate	-	-	-	-
Capital expenditure (June 2026)	56 072	-	-	56 072

	Gold ZWG000	Base Metals ZWG000	Adjustments and eliminations ZWG000	Consolidated ZWG000
For the half year ended 30 June 2025				
Revenue				
External customers	21 637	-	-	21 637
Segment loss	(292 757)	(11 474)	(47 140)	(351 371)
Finance cost				(25 762)
Share of associate loss				(28 022)
Income tax credit				104 510
Loss for the period				(300 645)
Other disclosures				
Depreciation	(89 692)	(4 081)	(3 310)	(97 083)
Amortisation of development costs	(37 053)	-	-	(37 053)
Segment assets (Dec 2025)	1 725 584	117 667	852 999	2 696 250
Segment liabilities (Dec 2025)	1 603 041	107 373	2 546 933	4 257 347
Investment in an associate (Dec 2025)	-	-	346 141	346 141
Capital expenditure (Jun 2025)	5 278	-	-	5 278

Finance costs and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on an overall Group basis. Taxes, interest-bearing liabilities and certain assets such as Fair Value Through Other Comprehensive Income Investments, investments in associates, and cash and cash equivalents are not allocated to those segments as they are also managed on an overall Group basis. These are included in adjustments and eliminations in the segment disclosures.



Notes to the Interim Condensed Consolidated Financial Statements (cont'd)

FOR THE HALF YEAR ENDED 30 JUNE 2026

12 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings ZWG000	Plant and equipment ZWG000	Heavy mobile equipment ZWG000	Capital work in progress ZWG000	Motor vehicles ZWG000	Furniture and fittings ZWG000	Total ZWG000
Cost							
At 31 December 2024	888 810	2 100 674	169 832	46 748	60 826	55 382	3 322 272
Additions	266	6 753	-	12 845	1 077	268	21 209
Transfers	-	11 068	2 910	(57 184)	390	-	(42 816)
Reclassification	2 780	(47 986)	1 766	55 183	(78)	(11 665)	-
Disposals	-	(987)	(8 418)	-	(6 963)	-	(16 368)
Foreign currency translation exchange gain/(loss)	6 271	14 779	1 199	(3 033)	425	416	20 057
At 31 December 2025	898 127	2 084 301	167 289	54 559	55 677	44 401	3 304 354
Additions	-	5 240	1 692	36 440	3 421	954	47 747
Foreign currency translation exchange gain	27 279	63 286	5 076	1 571	1 669	1 305	100 186
At 30 June 2026	925 406	2 152 827	174 057	92 570	60 767	46 660	3 452 287
Accumulated depreciation							
At 31 December 2024	352 305	1 273 712	163 692	-	57 762	39 626	1 887 097
Depreciation charge for the year	22 264	105 484	7 281	-	1 603	1 419	138 051
Disposals	-	(831)	(8 418)	-	(6 963)	-	(16 212)
Foreign currency translation exchange loss	2 229	7 783	1 071	-	391	264	11 738
At 31 December 2025	376 798	1 386 148	163 626	-	52 793	41 309	2 020 674
Depreciation charge for the period	9 792	50 465	26	-	701	597	61 581
Foreign currency translation exchange loss	11 745	43 650	4 970	-	1 625	1 274	63 264
At 30 June 2026	398 335	1 480 263	168 622	-	55 119	43 180	2 145 519
Net book value							
At 31 December 2025	521 329	698 153	3 663	54 559	2 884	3 092	1 283 680
At 30 June 2026	527 071	672 564	5 435	92 570	5 648	3 480	1 306 768

Immovable property, plant and equipment carried at ZWG509 946 000 (2025: Nil) was secured against borrowings.

13 EXPLORATION, EVALUATION AND DEVELOPMENT

	Exploration and evaluation assets ZWG000	Development costs ZWG000	Total ZWG000
Cost			
At 31 December 2024	294 851	714 489	1 009 340
Additions	8 522	-	8 522
Transfers	(38 115)	80 931	42 816
Foreign currency translation exchange gain	2 083	8 345	10 428
At 31 December 2025	267 341	803 765	1 071 106
Additions	3 105	5 220	8 325
Foreign currency translation exchange (loss)/gain	(45 801)	24 412	(21 389)
At 30 June 2026	224 645	833 397	1 058 042
Accumulated amortisation			
At 31 December 2024	165 394	512 978	678 372
Amortisation for the year	-	44 827	44 827
Foreign currency translation exchange loss	1 168	2 547	3 715
At 31 December 2025	166 562	560 352	726 914
Amortisation for the period	-	18 613	18 613
Foreign currency translation exchange loss	5 059	18 269	23 328
At 30 June 2026	171 621	597 234	768 855
Carrying amount			
At 31 December 2025	100 779	243 413	344 192
At 30 June 2026	53 024	236 163	289 187

14 RELATED PARTY TRANSACTIONS

	Rentals charged by related parties ZWG000	Services charged to related parties ZWG000	Loans (to)/from related parties ZWG000	Services charged by related parties ZWG000	Amount owed to related parties^ ZWG000
Associate					
RZM Murowa (Private) Limited	-	5 325	(7 076)	-	-
2026	-	18 353	1 302	-	1 514 986
2025	-	-	-	-	-
Shareholders					
GemRioZim Investments Limited	-	-	-	22 928	131 676
2026	-	-	-	8 785	114 820
2025	-	-	-	-	-
RioZim Pension Fund					
2026	2 694	-	-	-	3 920
2025	2 989	-	-	-	6 469
Directors fees					
2026	-	-	-	513	1 452
2025	-	-	-	1 003	2 650

^Amounts owed to related parties are included in trade and other payables in the statement of financial position.

Notes to the Interim Condensed Consolidated Financial Statements (cont'd)

FOR THE HALF YEAR ENDED 30 JUNE 2026

14 RELATED PARTY TRANSACTIONS (cont'd)

Terms and conditions of transactions with related parties

Transactions with RZM Murowa (Private) Limited

Management fees

RioZim Limited provides administration services to RZM Murowa (Private) Limited under a service level agreement.

These administrative services include corporate in-house legal services, human resources consultation and management, corporate secretarial services, IT support services, procurement services, technical consultation, internal audit services and any other services as agreed by the parties in writing.

The fees under this agreement are 1.5% of turnover of RZM Murowa (Private) Limited.

Transactions with GemRioZim Investments Limited

Management fees

Management fees are for advisory and consultation services which are rendered by GemRioZim Investments Limited. The management fees are charged at 1% of the net turnover of RioZim Group including turnover from affiliate companies and recoveries for running expenses and subsistence fees.

All related party outstanding balances at the reporting date are unsecured and interest-free and settlement occurs in cash.

15 INVESTMENT IN ASSOCIATE

The Group disposed of its 22.2% investment in its associate RZM Murowa (Private) Limited (Murowa) after obtaining shareholders' approval at an Extraordinary General Meeting held on 22 April 2026. The disposal was necessitated by the Group's strategic focus to restructure its balance sheet by reducing the debt burden, as the consideration of this sale transaction was applied towards partial settlement of the Group's borrowings from Murowa. The total consideration amounted to ZWG600.5 million.

The Group accounted for its investment in RZM Murowa (Private) Limited using the equity method until 22 April 2026, when the investment in the associate was disposed of. The associate's financial reporting period was aligned with that of the Group. Transactions with the associate were conducted on an arm's-length basis, and no restrictions affected trading between the entities before disposal.

The Group ceased to have significant influence and discontinued applying the equity method on the disposal date. The carrying amount of the investment immediately before disposal was ZWG296.8 million and was derecognised upon disposal.

The movement in the carrying amount of the investment in associate is as follows:

	Jun 2026 Reviewed ZWG000	Dec 2025 Audited ZWG000
Carrying amount of the investment		
At 1 January	346 141	642 204
Foreign currency translation (loss)/gain	(9 744)	7 287
Share of loss for the period/year	(39 587)	(303 350)
Disposal	(296 810)	-
Carrying amount at reporting date	-	346 141
Profit on disposal of an associate	ZWG000	
Disposal proceeds	600 506	
Investment in associate carrying amount	(296 810)	
Profit on disposal of an associate	303 696	

16 CONTINGENCIES

During the period under review, a corporate rescue case which was filed by the Zimbabwe Diamond & Allied Minerals Workers Union (ZDAMWU) in the prior year was dismissed in the Supreme Court, bringing the case to finality.

In April 2026, Mr Tendai Rwodzi, a minority shareholder, again applied to the courts to place the Company under supervision and commence corporate rescue proceedings. The Company took the necessary legal steps in dealing with the said application. The case is still pending finalisation by the courts.

In the ordinary course of business, the Group is also involved in certain litigation cases for which the Group is defending and is confident that there are no liabilities that will arise from these cases.

17 EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after the reporting period end and the date when the financial statements were authorised for issue that require adjustments to the reported amounts or disclosures.

18 AUDITOR'S STATEMENT

These interim condensed consolidated financial statements have been reviewed by Forvis Mazars Registered Public Auditors and an unqualified review conclusion was issued thereon.

The reviewer's report is available for inspection at the Group's registered office. The engagement partner for the review is Lovemore Kamuzangaza (PAAB Practising Number 0425).

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF RIOZIM LIMITED

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of RioZim Limited and its subsidiaries ("the Group") as at 30 June 2026, and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended, together with the selected explanatory notes.

Directors' Responsibility

The Directors are responsible for the preparation and presentation of these interim consolidated financial information in accordance with International Accounting Standard (IAS) 34 – "Interim Financial Reporting" and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated interim financial information that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on this interim condensed consolidated financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements. A review of interim financial information in accordance with ISRE 2410 is a limited assurance engagement.

We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluating the evidence obtained. The procedures performed in a review are less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information does not present fairly, in all material respects, the financial position of the Group as at 30 June 2026, and its financial performance and cash flows for the six-month period then ended in accordance with IAS 34, *Interim Financial Reporting*.

Registered Auditor – A firm of Chartered Accountants
Partners: L Kamuzangaza (Regional Leader), K Muonde

A full list of national partners is available on request or on forvismazars.com/zw

Material Uncertainty Related to Going Concern

We draw attention to Note 22 to the interim condensed consolidated financial information, which indicates that, as at 30 June 2026, the Group's current liabilities exceeded its current assets by ZWG1.23 billion (31 December 2025: ZWG2.93 billion), the Group's total liabilities exceeded its total assets by ZWG258.4 million (31 December 2025: ZWG1.56 billion), and the Group had accumulated losses of ZWG368.1 million (31 December 2025: ZWG1.67 billion). As stated in Note 22, these events and conditions, together with the other matters described in that note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Forvis Mazars

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