



TANGANDA TEA COMPANY LIMITED

ABRIDGED AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025



CHAIRMAN'S STATEMENT

I hereby present the Chairman's Report for the year ended 30 September 2025.

Environmental Overview

The operating environment was characterized by relative macro-economic stability. The local Zimbabwe Gold currency (ZWG) registered stability underpinned by tight synchronised fiscal and monetary policy framework contributing to a moderation in inflationary and exchange rate pressures. The tight liquidity regime has however compressed aggregate demand. According to Zimbabwe National Statistics Agency (ZIMSTATS), the economy remained highly dollarized with approximately 80% of transactions conducted in United States Dollars. Furthermore, ZIMSTATS reported that 76% of businesses operate informally, indicating the significant role of the informal sector in the economy.

Climatic variability, high costs of inputs and limited mechanisation contributed to structural constraints in the Agricultural sector. Power outages persisted during the year, stifling business operations, prompting companies to resort to alternative expensive sources of power. In addition to utilizing the solar generated power at three of its estates, the company is pursuing grid-tying and net metering arrangements to leverage the excess power generated from its solar plants in order to reduce power costs.

Financial Performance

Revenue for the year of USD19.2 million declined by 26% from the prior year of USD25.8 million, due to the impact of the late rains and the heat stress suffered by plantations during the early part of the season. Challenges encountered in the formal retail markets resulted in a decline in Beverage Division volumes in the first half of the year, however volumes rebounded in the second half after government policy changes on exchange rates. The Company incurred a loss after tax of USD4.2 million during the year, a shift from the profit after tax of USD1.4 million realized in the previous year.

REVIEW OF OPERATIONS

Agriculture

Bulk Tea

Bulk tea production of 7 245 tonnes was 11% below 8 113 tonnes manufactured in the previous year. The late onset and inconsistent pattern of the rains affected bulk tea production especially in the first half of the financial year. The quality of tea was impacted by the extreme hot temperatures experienced throughout the year, leading to a 19% decline in export volumes from 6 137 tonnes in the previous year to 4 982 tonnes in the current year. The decline in primary grade percentage, coupled with an oversupply of tea on the international market, led to a decrease in the average selling price of exported tea from USD1.34 per kg in the previous year to USD1.27 per kg in the current year.

Avocado

Avocado production of 2 080 tonnes declined by 48% from prior year of 3 976 tonnes due to the heat stress experienced during fruit set, the biennial bearing phenomenon effect and a hailstorm suffered in November 2024 which affected fruit quality. In turn, the crop's exports declined by 72% to 844 tonnes from 2 997 tonnes achieved in the prior year. In the previous year 40% of secondary grade produced could not find a market. However, in the current year, all 1 236 tonnes secondary grades were value added by channelling them towards crude oil extraction through a joint venture Company established at Tingamira estate between Tanganda and Trade Link Global BV of Netherlands. Average selling price of primary grade fruit slightly firmed up to US77 cents per kg from US75 cents per kg achieved in the previous year.

Macadamia

The average export price of macadamia nuts sold as nut in shell, improved to USD2.06 per kg in the current year compared to USD1.84 per kg in the previous year indicating a post Covid 19 recovery. In order to mitigate the risk associated with volatile primary produce prices, the company plans to invest in a cracking plant that would enable it to value add the nuts and exploit the kernel market. Macadamia production volumes of 1 167 tonnes declined by 28% from prior year 1 626 tonnes resulting in a corresponding decline in exports by 38% to 936 tonnes from 1 508 tonnes in the previous year.

Coffee

Coffee production yields grew by 46% to 41 tonnes from 28 tonnes achieved in the previous year due to increased maturity profile of the 60 hectares established on a joint venture at a third-party farm. The average selling price remained stable at USD6.61 per kg similar to the price achieved in the previous years.

Beverage

The 7% decline in packed tea sales volumes to 1 610 tonnes from 1 733 tonnes in the prior year was due to packaging material supply constraints, depressed performance from the traditional formal route to market and overall macro-economic dynamics in the first half of the year. Packaging supply improved in the second half and policy also eased resulting in some significant recovery of sales volumes.

Sustainable Business Priorities

The company retained its accreditation to various certifications, including those that relate to the environment, safety, health and sustainable business practices, as part of its ongoing efforts to continuously enhance its operations and uphold the highest standards in its industry.

Outlook

The operating environment is expected to remain stable anchored by easing inflation and exchange rate stability. The announced reforms to lower regulatory fees and levies; with agriculture being the pilot sector are envisioned to improve the ease of doing business, lower compliance costs and encourage formalisation. The 2025-26 agricultural season is forecast to begin with initial dry conditions due to delayed onset of rainfall in October 2025. However, weather conditions are projected to improve from mid-November onwards, with normal to above-normal rainfall anticipated for most of the country through to February 2026. The Company plantations are looking healthy and a good harvest is expected in the ensuing season. The demand for the company's products is expected to remain strong, despite the effects of complex macro-economic factors on local, regional, and international markets. Packed tea sales volumes are expected to improve as packaging material constraints continue to be addressed. The company will continue to pursue sustainable market diversification to expand the regional and international markets. The Company's performance is expected to turn around in the upcoming year with strategies in place to enhance process efficiencies and improve value optimization.

Dividend

The Board does not recommend declaration of a dividend, considering the loss incurred during the financial year.

Capital Raising Initiatives

Shareholders and the investing public are advised that the Company is exploring various capital raising initiatives including the proposed Renounceable Rights Offer, to the existing ordinary shareholders in proportion to their shareholding in the Company to raise eight million United States Dollars (USD8 million).

Directorate

The Board bade farewell to Mr Stewart Cranswick who retired from the Board at the Annual General Meeting held on 6 March 2025. The Board extends its gratitude to him for his services over the past three years and wishes him all the best in his endeavours.

Appreciation

I would like to thank our customers and suppliers for their continued support, together with our shareholders and other stakeholders, including regulatory authorities, for their assistance and guidance. I would also like to extend my gratitude and appreciation to fellow board members, management and staff for their dedication and commitment to sustaining the business in challenging times.

H. Nkala
Chairman
3 December 2025

SALIENT FEATURES

	30 SEPTEMBER 2025 AUDITED (USD)
Revenue	Decreased by 26% to USD19.2 million
Export sales	Decreased by 31% to USD10.4 million
Local sales	Decreased by 18% to USD8.8 million
Operating profit	Decreased by 306% to negative USD3.98 million

ABRIDGED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	30 September 2025 USD	30 September 2024 USD
Revenue	4	19,178,383	25,766,340
Cost of sales		(16,148,277)	(16,974,532)
Gross profit		3,030,106	8,791,808
Other expenses		(4,006,649)	(3,561,154)
Selling and distribution expenses		(3,513,277)	(3,929,738)
(Increase)/decrease in expected credit losses		(62,151)	313,960
Other income		571,134	318,961
Operating (loss)/profit		(3,980,837)	1,933,837
Net finance costs		(1,049,216)	(777,256)
Equity accounted earnings		10,464	-
(Loss)/profit before tax		(5,019,589)	1,156,581
Income tax credit	6	775,631	209,142
(Loss)/ profit for the year		(4,243,958)	1,365,723
Other comprehensive income		-	-
Total comprehensive (loss)/ profit for the year		(4,243,958)	1,365,723
Number of issued shares at reporting date		261,064,590	261,064,590
Weighted average number of shares in issue		261,064,590	261,064,590
Earnings per share (cents)			
Basic		(1.63)	0.52
Diluted		(1.63)	0.52

ABRIDGED AUDITED STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2025 USD	30 September 2024 USD
ASSETS			
Non-current assets			
Property, plant and equipment		19 934 735	20 034 801
Right of use asset		44 847	10,687
Biological assets		1 603 387	1 645 154
Investment in Joint Venture		52 188	-
		21 635 157	21 690 642
Current assets			
Inventories	9	7 321 367	6 956 514
Produce on bearer plants		116 645	112 173
Trade and other receivables	10	3 770 265	6 159 017
Bank and cash balances		519 561	224 613
		11 727 838	13 452 317
Total assets		33 362 995	35 142 959
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		320 075	320 075
Share premium		7 675 801	7 675 801
Non-distributable reserve		2 599 156	2 599 156
Retained earnings		8 407 208	12 651 166
Total shareholders' equity		19 002 240	23 246 198
Non-current liabilities			
Deferred tax		2 001 781	2 777 412
Lease liability		19 869	11 297
Long-term borrowings	12	4,076,176	2,937,639
		6 097 826	5 726 348
Current liabilities			
Trade and other payables	11	4 724 881	2 337 272
Provisions		449 878	196 806
Lease liability		26 760	13 987
Current portion of long-term borrowings	12	2 431 744	3 093 792
Bank overdraft		629 666	498,041
Other financial liabilities		-	30 515
		8 262 929	6 170 413
Total liabilities		14 360 755	11 896 761
Total equity and liabilities		33 362 995	35 142 959



TANGANDA TEA COMPANY LIMITED

ABRIDGED AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

ABRIDGED AUDITED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL USD	SHARE PREMIUM USD	NON-DISTRIBUTABLE RESERVES USD	RETAINED EARNINGS USD	TOTAL SHARE - HOLDERS' EQUITY USD
Balance at 1 October 2023	320,075	7,675,801	2,599,156	11 285 443	21 880 475
Profit for the year	-	-	-	1,365,723	1 365 723
Balance as at 30 September 2024	320,075	7,675,801	2,599,156	12 651 166	23 246 198
Balance as at 1 October 2024	320,075	7,675,801	2,599,156	12,651,166	23 246 198
Loss for the year	-	-	-	(4,243,958)	(4 243 958)
Balance as at 30 September 2025	320,075	7,675,801	2,599,156	8 407 208	19,002,240

ABRIDGED AUDITED STATEMENT OF CASHFLOWS

Notes	30 September 2025 USD	30 September 2024 USD
Cash flows from operating activities		
Cashflow generated from / (utilised in) operations	1 685 695	(2 409 990)
Cash flows from investing activities		
Purchase of property, plant and equipment	(873 849)	(682 693)
Expenditure on biological assets	(26 582)	(3 024)
Proceeds on disposal of property, plant and equipment	13 150	6 776
Investment in Joint venture	(41 724)	-
Interest received	292	282
Net cash utilised in investing activities	(928 713)	(678 659)
Cash flows from financing activities		
Proceeds from borrowings	4 208 239	7 154 864
Repayment of borrowings	(3,731,750)	(3 608 129)
Interest paid	(1 041 738)	(774 790)
Lease payments	(28 410)	(15 600)
Net cash (utilised in)/generated from financing activities	(593 659)	2 756 345
Net increase/(decrease) in cash and cash equivalents	163 323	(332 304)
Cash and cash equivalents at the beginning of the year	(273 428)	58 876
Cash and cash equivalents at the end of the year	(110 105)	(273 428)
Comprising of		
Bank and cash balances	519 561	224 613
Bank overdraft	(629 666)	(498 041)
	(110 105)	(273 428)

NOTES TO THE ABRIDGED AUDITED FINANCIAL RESULTS

1. Corporate information

The Company is incorporated and domiciled in Zimbabwe.

2. Basis of preparation

The Company's abridged financial statements for the year ended 30 September 2025 have been prepared in accordance with the requirements of the Zimbabwe Stock Exchange Listing Requirements and in a manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31), (COBE). The Listing Requirements require financial statements to be prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The abridged Company's financial statements have been prepared based on the statutory records that are maintained under the historical cost basis, except for biological assets which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets. These financial results are presented in United States Dollars (USD).

The abridged financial statements have been prepared under the supervision of Henry Nemaire Chartered Certified Accountant, the Company Finance Director, registered public accountant, PAAB number 04741.

2.1 Accounting policies

Accounting policies and methods of computation applied in the preparation of the condensed financial statements are consistent, in all material respects, with those used in the preparation of the latest annual report. New applicable standards and improvements which became effective in the current year have been complied with and have had no material impact on these financial statements unless otherwise stated.

2.2 Change in functional currency and presentation currency

Following the promulgation of Statutory Instrument ("SI") 185 of 2020, issued on 24 July 2020, the Company has continued to see a steady increase in the use of foreign currency across its businesses and, in accordance with the requirements of IAS 21 (Effects of Changes in Foreign Exchange Rates), has been through a process of assessing its functional currency. In assessing functional currency, the following factors were considered:

2.2 Change in functional currency and presentation currency (continued)

- the currency that mainly influences sales prices for goods and services (the currency in which sales prices for goods and services are denominated and settled).
- the currency which influences labour, material and other costs of providing goods and services.
- the currency in which funds from financing activities are generated.
- the currency in which receipts from operating activities are usually retained.

The Directors concluded that based on the above factors, the Company's functional currency still remains the United States Dollars ("USD") and the Company's presentation currency also remains the USD.

3. Going Concern

The Directors assess the ability of the Company to continue in operational existence in the foreseeable future at least twice per annum at each reporting date. As at 30 September 2025 and subsequently as at the date of reporting, the Directors assessed the Company's ability to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is appropriate.

The Directors will continue to assess the impact of the volatile economic environment on the Company's operational and financial performance. This will be mainly focused on continuous assessment of exchange rate volatility, its impact on suppliers, employees, lenders and other stakeholders as well as the impact of other micro and macro-economic indicators. The Directors are also looking at diversifying the markets for the Company's products. rate volatility, its impact on supplies, employees, lenders and other stakeholders as well as the impact of other micro and macro-economic indicators. The Directors are also looking at diversifying the markets for the Company's products.

In addition to the above the Directors decided to mobilise fresh equity capital which will enhance the business's working capital requirements and fund critical capital expenditure.

The Company's projections show that the Company has sufficient capital, liquidity and positive future performance outlook to continue meeting its short-term obligations and as a result it is appropriate to prepare these financial statements on a going concern basis even considering the impact of the local economic volatility. The projections have been prepared, covering its future performance, capital and liquidity for a period of 12 months from the sign off date.

The Directors believe that under the current economic environment in Zimbabwe, a continuous assessment of such ability of the Company to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption.

	30 September 2025 USD	30 September 2024 USD
4. Revenue by product		
Bulk tea	6,331,441	8,219,295
Macadamia	1,928,395	2,783,117
Avocados	902,162	2,330,795
Coffee	92,793	400,395
Packed tea	9,647,366	11,558,315
Water	276,226	474,423
	19,178,383	25,766,340

All revenue recognised at a point in time

	30 September 2025 USD	30 September 2024 USD
5. Depreciation, amortisation and impairment of non-current assets		
Property, plant and equipment excluding bearer plants	623,270	587,058
Bearer plants	346,628	339,608
Right of use asset	22,423	6,107
	992,321	932,773

	30 September 2025 USD	30 September 2024 USD
6. Taxation		
Current Tax	-	219,082
Deferred Tax	(775,631)	(428,224)
	(775,631)	(209,142)

7. Segment Information

For management purposes, the Company is organised into 2 operating segments and information relating to these two segments are as detailed below:

Agriculture - This division, based in the Chipinge district, consists of five estates inter-cropped with tea, coffee, avocados and macadamia nuts. Tea and coffee are processed in bulk form for sale, either on the international market or to the Beverage Division for local and regional packed tea sales.

Beverage - The division consists of a tea blending and packaging plant, as well as a distribution warehouse in Mutare. Packed tea from this factory is sold and distributed through distribution depots in Harare, Bulawayo, Gweru, and Mutare. Depots handle products on a first in first out method. Packed tea is also exported into various regional markets. Major company brands include, Tanganda, Stella, Silver, Joko, Tanganda Special Blend, Tanganda Tips, Fresh Leaves, Tanganda Healthi Green, Nella Rooibos bags and Natra Fresh Rooibos (leaf and bags), Resurrection, Rosella, Makoni, tinga mira water and High Country Coffee.



TANGANDA TEA COMPANY LIMITED ABRIDGED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTES TO THE ABRIDGED AUDITED FINANCIAL RESULTS (continued)

7. Segment information (continued)	30 September 2025 USD	30 September 2024 USD
Revenue		
Agriculture	11,204,346	15,660,822
Beverage	9,923,593	12,032,738
Inter-segment revenue [^]	(1,949,556)	(1,927,220)
External revenue	19,178,383	25,766,340
Operating profit/(loss)		
Agriculture	(1 330 389)	(565 747)
Beverage	1 351 405	6 736 987
Total operating profit for reportable segments	21 016	6 171 240
Segment assets		
Agriculture	27 447 818	29 334 137
Beverage	5 086 613	5 118 704
Total	32 534 431	34 452 841
Segment Liabilities		
Agriculture	2 764 879	1 520 446
Beverage	448 701	785 507
Total	3 213 580	2,305,953

The accounting policies of the reportable segments are the same as the whole company accounting policies. Segment operating profit represents segment profit before allocation of central administration costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Reconciliation of information on reportable segments to IFRS measures

	30 September 2025 USD	30 September 2024 USD
Revenue		
Total revenue for reportable segments	21,127,939	27,693,560
Elimination of inter-segment revenue	(1 949 556)	(1,927,220)
Consolidated revenue	19 178 383	25 766 340
Operating Profit		
Total Operating income for reportable segments	21,016	6,171,240
Finance income	292	282
Administration and other operating costs	(4 006 656)	(3,563,030)
Finance Costs	(1 049 508)	(777,539)
Exchange gains/(losses)	15,267	(674,372)
Consolidated (loss)/profit before tax	(5 019 589)	1 156 581
Assets		
Total assets for reportable segments	32 534 431	34,452,841
Other assets ^{^^}	828 564	690,118
Consolidated total assets	33 362 995	35 142 959
Liabilities		
Total liabilities for reportable segments	3 213 580	2,305,953
Other liabilities ^{^^}	11 147 175	9,590,808
Consolidated total liabilities	14 360 755	11 896 761

[^] Inter-segment revenue represents unprocessed agriculture produce transferred to the beverages division for further processing and sale.

^{^^} Excluded from Segment assets and liabilities are centrally administered assets such as bank and cash balances, tax assets and liabilities which are centralised.

8. Fair Value Measurement

8.1 Fair Value Hierarchy

IFRS 13 Fair Value Measurement specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Valuation of Biological Assets

Biological assets comprise of gum and wattle plantations, livestock and produce growing on the bearer plants. The present value of expected net cash flows from plantations, discounted at the weighted average cost of capital, was used to determine fair value of timber plantations. The fair value for livestock was determined by reference to the market price and these valuations were carried out by a professional valuer not connected to the Company. Produce growing on bearer plants is measured at fair value less costs to sell with changes recognised in profit or loss as the produce grows.

Fair values of tea bushes on plantations, macadamia nuts on plantations, coffee beans on plantations and avocado fruit on plantations is determined using Level 2 inputs on the fair value hierarchy, whilst fair values for timber plantations and livestock also determined using level 2 inputs.

9. Inventories

	30 September 2025 USD	30 September 2024 USD
Raw and packaging materials	600,393	711,878
Finished goods	423,826	364,275
Consumables	2,187,517	2,774,462
Agricultural produce	4,019,631	3,105,899
	7,231,367	6,956,514

10. Trade and other receivables

	30 September 2025 USD	30 September 2024 USD
Trade receivables	3,325,057	4,530,942
Less: expected credit loss	(261,816)	(199,665)
	3,063,241	4,331,277
Prepayments	445,771	1,512,379
Other receivables	261,253	315,361
	3,770,265	6,159,017

11. Trade and other payables

	30 September 2025 USD	30 September 2024 USD
Trade payables	2,530,265	1,852,070
Social security and other taxes	810,628	45,869
Accrued expenses	1,383,988	439,333
	4,724,881	2,337,272

12. Borrowings

Interest-bearing borrowings constitute bank loans from various local financial institutions which accrued interest at a weighted average rate of 10.93% at the end of the year. The facilities have got different maturity dates and will be reviewed when they mature. Bank loans of USD3 million from CBZ are secured by a first mortgage bond of USD 1.9 million and movable assets of USD 1.38 million as well as assignment of export proceeds to the tune of USD 2 million per quarter through the bank. Bank loans of USD 2.3 million from Ecobank are secured by registration of a security interest valued at USD 3 million over movable assets and channelling of export proceeds amounting to USD 1.5 million per month to the bank. The balance of the loans amounting to USD 1.7 million from ZB bank and USD 126 770 from Trade link Global are not secured however the Company is required to channel export proceeds of USD1 million per month via ZB bank.

13. Capital expenditure for the period

	30 September 2025 USD	30 September 2024 USD
Purchase of property, plant and equipment excluding bearer plants	364,039	214,954
Capital Expenditure incurred on bearer plants	509,811	467,739
	873,850	682,693

14. Cashflow Information

	30 September 2025 USD	30 September 2024 USD
Cash generated from operations		
Profit before tax	(5,019,589)	1,156,581
Adjustment for non-cash items:		
Depreciation	992,321	932,773
Profit or (loss) on disposal of property, plant and equipment	(9,132)	(1,708)
Gain on de recognition of the right of use asset	(14,597)	-
Net fair value adjustments	(32,460)	(448,436)
Transfer of timber to firewood	96,336	77,345
Share of profit from Joint venture	(10,464)	-
Net finance costs	1,049,216	777,256
Cash generated from operations before changes in working capital	(2,948,369)	2,493,811
Changes in working capital:		
Increase in inventories	(364,853)	(1,073,617)
Increase in trade and other receivables	2,388,752	(1,892,824)
Decrease in trade and other payables	2,640,680	(1,743,862)
Tax paid	(30,515)	(193,498)
Cashflow generated from/ (utilised in) operations	1,685,695	(2,409,990)

15. Earnings per share

Basic Earnings per share amounts are calculated by dividing profit attributable to ordinary equity holders for the period by the weighted average number of ordinary shares outstanding during the period

Diluted Earnings per share amounts are calculated by dividing profit attributable to ordinary equity holders for the period by the weighted average number of ordinary shares outstanding during the period plus weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The Company's headline earnings of a negative 1.63 US cents per share (September 2024: 0.52 US cents) were calculated by dividing net profit for the period attributable to ordinary equity holders adjusted for profit or loss on disposal of assets for the period.

16. Subsequent events

No events occurred subsequent to year end which had a material impact on the entity's operations

17. Auditor's statement

This short-form financial announcement should be read in conjunction with the complete set of the financial results for the year ended 30 September 2025, audited by BDO Zimbabwe Chartered Accountants and an unmodified opinion has been issued thereon. The audit opinion has been made available to management and those charged with governance of Tanganda Tea Company Limited. The Engagement Partner responsible for the audit is Mr. Davison Madhigi (PAAB Number 0610).



TANGANDA TEA COMPANY LIMITED

AUDITED FINANCIAL INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2025

SPECIAL PURPOSE FINANCIAL INFORMATION: ZWG FINANCIAL INFORMATION



The following abridged financial information has been provided as supplementary information to comply with the Reserve Bank of Zimbabwe requirements.

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	As at 30 September 2025 ZWG	As at 30 September 2024 ZWG
Revenue	510,986,919	641,146,415
Cost of sales	(430,253,078)	(422,378,977)
Gross profit	80,733,841	218,767,438
Other expenses	(106,752,755)	(88,612,551)
Selling and distribution expenses	(93,607,401)	(97,784,064)
(Increase)/decrease in expected credit losses	(1,655,945)	7,812,298
Other income	15,217,237	7,936,738
Operating (loss)/profit	(106,065,023)	48,119,859
Net finance costs	(27,955,206)	(19,340,539)
Equity accounted earnings	278,802	-
(Loss)/profit before tax	(133,741,427)	28,779,320
Income tax credit	20,665,835	5,204,101
(Loss)/profit for the year	(113,075,592)	33,983,421
Other comprehensive income	-	-
Total comprehensive (loss)/profit for the year	(113,075,592)	33,983,421
Basic earnings per share (cents)	(43.31)	13.02
Diluted earnings per share (cents)	(43.31)	13.02
Headline earnings per share (cents)	(43.31)	12.94

ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2025 ZWG	As at 30 September 2024 ZWG
ASSETS		
Non-current assets		
Property, plant and equipment	531 139 086	498 527 957
Right of use asset	1 194 899	265,926
Biological assets	42 720 483	40 936 531
Investment in Joint Venture	1 390 492	-
	576 444 960	539 730 414
Current assets		
Inventories	195 069 770	173 099 634
Produce on bearer plants	3 107 878	2 791 212
Trade and other receivables	100 454 564	153 255 436
Bank and cash balances	13 843 131	5 589 067
	312 475 343	334 735 349
Total assets	888 920 303	874 465 764
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	8 528 046	7 964 458
Share premium	204 513 274	190 997 724
Non-distributable reserve	69 251 653	64 675 059
Retained earnings	224 000 810	314 800 228
Total shareholders' equity	506 293 783	578 437 469
Non-current liabilities		
Deferred tax	53 335 253	69 110 622
Lease liability	529 388	281 104
Long-term borrowings	108,605,226	73,097,565
	162 469 867	142 489 291
Current liabilities		
Trade and other payables	125 889 257	58 158 573
Provisions	11 986 504	4 897 143
Lease Liability	712 991	348 040
Current portion of long-term borrowings	64 791 144	76 983 136
Bank overdraft	16 776 757	12 392 804
Other financial liabilities	-	759 308
	220 156 653	153 539 004
Total liabilities	382 626 520	296 028 295
Total equity and liabilities	888 920 303	874 465 764

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Share Capital ZWG	Share Premium ZWG	Non Distributable Reserves ZWG	Retained Earnings ZWG	Total Shareholders' Equity ZWG
Balance at 1 October 2023	7,964,458	190,997,724	64,675,059	280 816 807	544 454 048
Profit for the year	-	-	-	33,983,421	33 983 421
Balance at 30 September 2024	7,964,458	190,997,724	64 675 059	314 800 228	578 437 469
Balance at 1 October 2024	8 528 046	204,513,274	69 251 653	337,076,402	619 369 375
Loss for the year	-	-	-	(113,075,592)	(113 075 592)
Balance at 30 September 2025	8 528 046	204,513,274	69 251 653	224 000 810	506 293 783

ABRIDGED STATEMENT OF CASH FLOWS

	As at 30 September 2025 ZWG	As at 30 September 2024 ZWG
Cash flows from operating activities		
Cashflow generated from / (utilised in) operations	44 913 489	(59 968 022)
Cash flows from investing activities		
Purchase of property, plant and equipment	(23 282 745)	(16 987 518)
Expenditure on biological assets	(708 248)	(75 246)
Proceeds on disposal of property, plant and equipment	350 367	168,608
Investment in Joint Venture	(1 111 690)	-
Interest received	7 780	7 016
Net cash utilised in investing activities	(24 744 536)	(16 887 140)
Cash flows from financing activities		
Proceeds from borrowings	112 123 899	178 035 196
Repayment of borrowings	(99 428 374)	(89 781 435)
Interest paid	(27 755 963)	(19 279 177)
Lease payments	(756 953)	(388 176)
Net cash generated from financing activities	(15 817 391)	68 586 408
Net increase/(decrease) in cash and cash equivalents	4 351 562	(8 268 754)
Cash and cash equivalents at the beginning of the year	(7 285 188)	1 465 017
Cash and cash equivalents at the end of the period	(2 933 626)	(6 803 737)
Comprising of		
Bank and cash balances	13 843 131	5 589 067
Bank overdraft	(16 776 757)	(12 392 804)
	(2 933 626)	(6 803 737)

SUPPLEMENTARY INFORMATION

Statement of Compliance

The special purpose financial statements of the Company has been presented in ZWG in compliance with the 2025 Monetary Policy Statement (MPS) issued by the Reserve bank of Zimbabwe (RBZ) and the Zimbabwe Stock Exchange (ZSE) listing requirements.

Basis of preparation

The special purpose financial information is presented in Zimbabwean Gold (ZWG) and has been prepared based on the statutory records that are maintained under the historical cost basis. The special purposes financial information for the year ended 30 September 2025 has been converted from US dollars which is the functional currency of the Company to the presentation currency at the spot rate at 30 September 2025 of US\$1: ZWG26.6439 (30 September 2024: US\$: ZWG24.8831)

External Auditor's Report

The auditor's report on special purpose financial information is available for inspection at the Company's registered office.