



**Dairibord
Holdings**
More Than Just Milk

ABRIDGED UNREVIEWED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

SHORT-FORM ANNOUNCEMENT

Issued in terms of Practice Note 13 of the Zimbabwe Stock Exchange.

This short-form financial announcement is the responsibility of the Directors and is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement published on the Zimbabwe Stock Exchange Data Portal and the Company website www.dairibord.com

The full announcement is available for inspection, at no charge, at the registered office of the Company, 1225 Rekayi Tangwena Avenue, Harare.

FINANCIAL HIGHLIGHTS

| Financial | 30 June 2025 US\$ | 2025 vs. 2024 % Change |
|---|----------------------|---------------------------|
| Revenue | 64,323,662 | 18% ▲ |
| Earnings before interest, tax, depreciation, and amortisation | 4,285,179 | -16% ▼ |
| Profit before tax | 2,078,550 | 51% ▲ |
| Volume (Litres) | | |
| Raw milk utilised | 20,420,818 | 2% ▲ |
| Sales | 62,037,737 | 18% ▲ |

DIVIDEND

In order to preserve cashflows for strategic capital expenditure, the Board has resolved not to declare a dividend for the six months ended 30 June 2025.

N.H.C. Chiromo
Chairman

11 September 2025



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CHAIRMAN'S STATEMENT

OPERATING ENVIRONMENT

The operating environment during the review period was characterized by relative stability, primarily underpinned by the resilience of the Zimbabwe Gold (ZWG) against the United States Dollar (US\$). This stability was further supported by improved foreign currency availability, particularly through the Reserve Bank of Zimbabwe's Willing-Buyer-Willing-Seller market, which facilitated the importation of critical raw materials. A favourable 2024/2025 agricultural season enhanced food security and foreign currency inflows, further reinforcing market stability. Nonetheless, constrained liquidity persisted in both ZWG and US\$ terms.

A notable development was the enactment of Statutory Instrument 34 of 2025, which removed penalties for businesses pricing above official exchange rates. This reform enabled greater pricing flexibility, improved alignment with market realities, and strengthened profitability prospects. The retail sector benefitted significantly, improving supply chain stability.

While water and electricity supply remained erratic, the situation showed slight improvement compared to the prior year.

PERFORMANCE

Raw Milk

National raw milk production increased by 3.9% year-on-year, rising from 55.1 million litres to 57.3 million litres (Ministry of Lands, Agriculture, Water and Rural Development, Dairy Services Unit).

Dairibord's milk intake expanded by 3.7%, from 19.6 million to 20.3 million litres, accounting for 38% of national production. The Milk Supply Development Unit continues to recruit new producers, including small- and medium-scale farmers, to meet growing demand.

Sales Volume and Revenue

The Group achieved an **18% growth in overall sales volume**. Performance by category was as follows:

- Foods:** +18%, driven by strong yoghurt and tomato sauce sales.
- Beverages:** +28%, with exceptional performance from Pfuko and Cascade, alongside a recovery in Tea due to improved availability.
- Liquid Milks:** +1%, reflecting modest growth.

Export volumes decreased slightly from 9% to 8% of total volumes. Group revenue, nonetheless, increased by 18% to US\$64.32 million, largely on the back of volume growth. Encouragingly, US\$-denominated sales rose to 86% of total volume, up from 76% in the prior period.

Comparability of Financial Performance with Prior Period

The Group changed its functional and presentation currency to US\$ effective 1 March 2024. As such, comparative figures for January - February 2024 were translated from the Zimbabwe Dollar (ZWL) to US\$, introducing distortions due to exchange rate volatility and inflation index estimation. Accordingly, caution is advised when comparing 2025 results with prior period numbers, particularly in cost of sales, operating expenses, other income/ expenses, and finance costs.

Profitability

- Gross Profit:** US\$15.78 million, marginally higher than prior year.
- Operating Profit:** US\$2.76 million, down 28%, reflecting the absence of prior year monetary gains.
- Profit Before Tax:** US\$2.08 million, up 51%, buoyed by significantly lower finance costs as exchange losses on foreign loans declined.

Sustainability

The Chipinge solar plant initiative remains central to improving energy reliability and reducing the Group's carbon footprint. This project is expected to yield significant operational and environmental benefits.

Community and nutrition programs continue to underpin the Group's social impact. Key highlights include:

- Partnerships with orphanages, elderly care homes, hospitals, and schools to promote nutrition, hygiene, and dairy product consumption.
- Donation of battery-powered tricycles to communities in Manicaland, supporting both healthcare access and raw milk transportation from smallholder farmers to collection centres.

WORKING CAPITAL

Despite seasonal cash flow challenges during the winter period, the Group achieved a substantial improvement in operating cash flows, reducing the deficit from US\$2.32 million in the prior period to just US\$38,322.

Enhanced credit risk management and improved inventory turnover practices are expected to further strengthen cash flow generation in the second half.

Group revenue increased by 18% to US\$64.32 million, largely on the back of volume growth.

OUTLOOK

Although the first half reflected relative stability, the business continues to operate in a volatile and unpredictable environment. The Group is therefore:

- Intensifying risk management and hedging strategies to mitigate exposures.
- Sustaining its focus on cost containment and efficiency.
- Pursuing aggressive investment in replacement and refurbishment of critical equipment, aimed at boosting production capacity and positioning the Group for volume growth into 2026 and beyond.

DIVIDEND

In order to preserve cashflows for strategic capital expenditure, the Board has resolved not to declare a dividend for the six months ended 30 June 2025.

APPRECIATION

On behalf of the Board, I extend sincere appreciation to our management, staff, and stakeholders for their commitment and resilience. As the incoming Chairman, I am honored to build on the strong foundation laid and to lead the Group in unlocking new opportunities for sustainable growth and long-term success.

N.H.C. Chiromo
Chairman
11 September 2025

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

| | Note | 30 June 2025 US\$ | 30 June 2024 US\$ |
|---|----------|----------------------|----------------------|
| Revenue from contracts with customers | | 64,266,392 | 54,640,718 |
| Investment property rental income | | 57,270 | 70,622 |
| Revenue | 3 | 64,323,662 | 54,711,340 |
| Cost of sales | | (48,545,778) | (38,945,421) |
| Gross Profit | | 15,777,884 | 15,765,919 |
| Other operating income | 5 | 705,644 | 1,947,556 |
| Selling and distribution expenses | | (8,745,317) | (6,687,546) |
| Administration expenses | | (4,475,253) | (5,020,250) |
| Other operating expense | 5 | (418,092) | (8,123,748) |
| Allowance for expected credit losses | | (85,077) | (201,604) |
| Monetary gain | | - | 6,166,009 |
| Operating profit | | 2,759,789 | 3,846,336 |
| Finance costs | | (723,708) | (2,477,127) |
| Finance income | | 42,469 | 10,490 |
| Profit before tax | | 2,078,550 | 1,379,699 |
| Income tax | 6 | (869,832) | 1,681,423 |
| Profit for the period | | 1,208,718 | 3,061,122 |
| Other comprehensive income | | | |
| Other comprehensive income that will not be reclassified to profit or loss | | | |
| Impairment loss on land and buildings | | - | (2,067,984) |
| Deferred tax | | - | 532,506 |
| Total other comprehensive (loss) for the period | | - | (1,535,478) |
| Total comprehensive income for the period | | 1,208,718 | 1,525,644 |
| Profit for the period attributable to: | | | |
| Owners of the parent | | 1,208,718 | 3,061,122 |
| Total comprehensive income for the period attributable to: | | | |
| Owners of the parent | | 1,208,718 | 1,525,644 |
| Earnings per share (US Cents) | | | |
| Basic | 9 | 0.34 | 0.86 |
| Diluted | 9 | 0.34 | 0.86 |
| Weighted average number of shares in issue | | 358,000,858 | 358,000,858 |
| Weighted average number of shares adjusted for the effect of dilution | | 358,000,858 | 358,000,858 |

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

| | Note | 30 June 2025 US\$ | 31 December 2024 US\$ |
|---|-----------|----------------------|--------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 10 | 21,978,497 | 22,608,084 |
| Capital Work-in-Progress | | 3,332,976 | 1,021,665 |
| Investment property | 11 | 560,000 | 560,000 |
| Financial assets at amortised cost | | 220,987 | 131,025 |
| Intangible assets | | 2,045 | 2,273 |
| | | 26,094,505 | 24,323,047 |
| Current assets | | | |
| Non-current assets held for sale | 12 | 3,704,050 | 3,704,050 |
| Inventories | 13 | 12,842,014 | 13,375,221 |
| Trade and other receivables | 14 | 7,108,367 | 6,698,526 |
| Prepayments | | 2,131,503 | 1,812,517 |
| Current Tax asset | | 652,207 | 566,528 |
| Cash and cash equivalents | | 1,308,253 | 3,017,779 |
| | | 27,746,394 | 29,174,621 |
| Total assets | | 53,840,899 | 53,497,668 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | | 5,312 | 5,312 |
| Share premium | | 204,709 | 204,709 |
| Revaluation reserve | | 9,665,351 | 9,665,351 |
| Foreign currency translation reserve | | 1,248 | 2,425 |
| Retained earnings | | 16,288,578 | 15,079,860 |
| Total equity attributable to ordinary shareholders | | 26,165,198 | 24,957,657 |
| Non-current liabilities | | | |
| Interest - bearing borrowings | 8 | 6,542,914 | 4,161,942 |
| Deferred tax liability | | 2,696,297 | 2,681,356 |
| | | 9,239,211 | 6,843,298 |
| Current liabilities | | | |
| Trade and other payables | 15 | 13,300,647 | 17,771,301 |
| Contract liabilities | | 249,581 | 295,945 |
| Interest - bearing borrowings | 8 | 1,712,073 | 1,446,751 |
| Bank overdraft | | 3,173,426 | 2,181,953 |
| Dividend payable | | 763 | 763 |
| | | 18,436,490 | 21,696,713 |
| Total liabilities | | 27,675,701 | 28,540,011 |
| Total equity and liabilities | | 53,840,899 | 53,497,668 |





ABRIDGED UNREVIEWED
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GROUP ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

| Group | Share Capital | Share Premium | Revaluation Reserve | Foreign Currency Translation Reserve | Retained earnings | Total |
|---|---------------|---------------|---------------------|--------------------------------------|-------------------|-------------|
| Balance on 1 January 2024 | 7,570 | 291,743 | 13,054,770 | - | 13,393,278 | 26,747,361 |
| Foreign exchange impact on translation to presentation currency | (2,258) | (87,034) | - | - | - | (89,292) |
| Profit for the period | - | - | - | - | 3,061,122 | 3,061,122 |
| Reclassification pursuant to asset disposal | - | - | (84,714) | - | 84,714 | - |
| Other comprehensive income/loss | - | - | (1,535,478) | - | - | (1,535,478) |
| Balance at 30 June 2024 | 5,312 | 204,709 | 11,434,578 | - | 16,539,114 | 28,183,713 |
| Balance on 1 January 2025 | 5,312 | 204,709 | 9,665,351 | 2,425 | 15,079,860 | 24,957,657 |
| Profit for the period | - | - | - | - | 1,208,718 | 1,208,718 |
| Effect of translation of foreign subsidiaries | - | - | - | (1,177) | - | (1,177) |
| Balance at 30 June 2025 | 5,312 | 204,709 | 9,665,351 | 1,248 | 16,288,578 | 26,165,198 |

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

| | Note | 30 June 2025 US\$ | 30 June 2024 US\$ |
|--|------|----------------------|----------------------|
| Operating activities: | | | |
| Profit before tax | | 2,078,550 | 1,379,699 |
| Adjusted to reconcile profit before tax to net cash flows: | | | |
| Depreciation of property, plant and equipment | 4 | 1,525,162 | 1,244,619 |
| Amortisation of intangible assets | 4 | 228 | 744 |
| Profit on disposal of property, plant and equipment | | (13,305) | (75,278) |
| Profit on disposal of scrap | | (19,087) | - |
| Finance income | | (42,469) | (10,490) |
| Allowance for Expected Credit Losses | | 85,077 | 201,604 |
| Impairment of Investment Property and non-current assets held for sale | | - | 869,037 |
| Exchange loss | | 278,084 | 3,752,014 |
| Finance costs | | 723,708 | 2,477,127 |
| Monetary gain | | - | (6,166,009) |
| | | 4,615,948 | 3,673,067 |
| Working capital changes | | | |
| Decrease /(Increase) in Inventories | | 533,207 | (1,430,091) |
| (Increase) in trade and other receivables | | (409,841) | (2,701,025) |
| Decrease/ (Increase) in prepayments | | 702,679 | (349,666) |
| (Decrease)/Increase in contract liabilities | | (46,364) | 222,257 |
| Decrease in trade and other payables | | (4,470,654) | (1,579,972) |
| | | 924,975 | (2,165,430) |
| Income tax paid | | (963,297) | (151,661) |
| Net cash flow used in from operating activities | | (38,322) | (2,317,091) |
| Investing activities | | | |
| Purchase of plant and equipment | | (895,575) | (1,153,036) |
| Proceeds from sale of property, plant and equipment | | - | 533,011 |
| Finance income | | 42,469 | 10,490 |
| Prepayments for plant and equipment | | (3,332,976) | (272,471) |
| Net cash flows used in investing activities | | (4,186,082) | (882,006) |
| Financing Activities | | | |
| Finance costs | | (723,708) | (1,660,769) |
| Repayments of borrowings | | (5,098,061) | (5,897,519) |
| Proceeds from borrowings | | 10,917,781 | 8,279,464 |
| Net cash flow generated from financing activities | | 5,096,012 | 721,176 |
| Net increase/(decrease) in cash and cash equivalents | | 871,608 | (2,477,921) |
| Effects of exchange rate changes on cash and cash equivalents | | (399,181) | 1,996,155 |
| Cash and cash equivalents at 1 January | | 835,826 | 1,651,778 |
| Cash and cash equivalents at 30 June | | 1,308,253 | 1,170,012 |
| Comprising of | | | |
| Cash and cash balances | | 1,308,253 | 1,170,012 |

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. Basis of preparation

The abridged consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption the Group operates on a going concern basis. These financial statements are based on the statutory records that are maintained under the historical cost convention except for land and buildings and investment property that have been measured at fair value.

The consolidated financial statements are presented in United States Dollar (US\$), which is the Group's functional and presentation currency. These interim financial statements were authorised for issue by the Group's board of directors on 11 September 2025.

2. Material accounting policies

Accounting policies are consistent with those used in the previous year with no significant impact arising from new and revised International Financial Reporting Standards applicable for the half year ended 30 June 2025.

3. Segment information

The Group is currently organised into business units for management purposes. The Group has 4 operating segments which management uses to monitor performance and therefore inform decision making and these are:

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the six months ended 30 June 2025

| | Manufacturing and distribution (Zimbabwe) US\$ | Properties US\$ | Corporate US\$ | South Africa US\$ | Adjustments and eliminations US\$ | Group US\$ |
|--|---|--------------------|-------------------|----------------------|--------------------------------------|---------------|
| Period ended 30 June 2025 | | | | | | |
| Revenue | | | | | | |
| Revenue from contracts with external customers | 63,742,414 | - | - | 523,978 | - | 64,266,392 |
| Revenue from contracts with internal customers | 1,754 | - | - | - | (1,754) | - |
| Revenue from management services and royalties | - | - | 1,063,020 | - | (1,063,020) | - |
| Rental income -internal customers | - | 644,628 | - | - | (644,628) | - |
| Rental income -external customers | - | 57,270 | - | - | - | 57,270 |
| Total revenue | 63,744,168 | 701,898 | 1,063,020 | 523,978 | (1,709,402) | 64,323,662 |
| Results | | | | | | |
| Depreciation and amortisation | (1,389,740) | (151,337) | (30,323) | - | 46,010 | (1,525,390) |
| Operating profit | 1,913,584 | 537,009 | 517,267 | 45,437 | (253,508) | 2,759,789 |
| Finance income | 42,469 | - | 224,814 | - | (224,814) | 42,469 |
| Finance costs | (1,389,166) | - | (238,679) | - | 904,137 | (723,708) |
| Segment profit before tax | 566,887 | 537,009 | 503,402 | 45,437 | 425,815 | 2,078,550 |
| Income tax | (568,168) | (154,655) | (147,009) | - | - | (869,832) |

Period ended 30 June 2024

| | | | | | | |
|--|-------------|-------------|-----------|---|-------------|-------------|
| Revenue | | | | | | |
| Revenue from contracts with external customers | 54,640,718 | - | - | - | - | 54,640,718 |
| Revenue from contracts with internal customers | 605 | - | - | - | (605) | - |
| Revenue from management services and royalties | - | - | 959,433 | - | (959,433) | - |
| Rental income -internal customers | - | 552,554 | - | - | (552,554) | - |
| Rental income -external customers | - | 70,622 | - | - | - | 70,622 |
| Total revenue | 54,641,323 | 623,176 | 959,433 | - | (1,512,592) | 54,711,340 |
| Results | | | | | | |
| Depreciation and amortisation | (1,387,859) | (186,157) | (12,348) | - | 341,001 | (1,245,363) |
| Operating profit | (1,905,946) | (3,219,048) | 208,454 | - | 8,762,876 | 3,846,336 |
| Finance income | 10,490 | - | 170,364 | - | (170,364) | 10,490 |
| Finance costs | (3,062,260) | - | (170,328) | - | 755,461 | (2,477,127) |
| Segment (loss)/profit before tax | (4,957,717) | (3,219,048) | 208,490 | - | 9,347,974 | 1,379,699 |
| Income tax | 1,166,001 | (2,065) | (17,165) | - | 534,652 | 1,681,423 |

The adjustments and eliminations columns relate to inter-segments transactions and balances which are eliminated on consolidation.

| | 30 June 2025 US\$ | 30 June 2024 US\$ |
|--|----------------------|----------------------|
| 4 Operating profit | | |
| 4.1 Operating profit is stated after charging the following: | | |
| Depreciation of property, plant and equipment | 1,525,162 | 1,244,619 |
| Amortisation of intangible assets | 228 | 744 |
| Foreign Exchange (gains)/losses | (209,066) | 5,394,899 |
| 5 Other Operating Income or Expenses | | |
| 5.1 Other operating income | | |
| Scrap Sales | 19,087 | 9,641 |
| Profit on sale of PPE items | 13,305 | 75,278 |
| Foreign exchange gains | 627,158 | 1,859,812 |
| Sundry income | 46,094 | 2,825 |
| Total | 705,644 | 1,947,556 |
| 5.2 Other operating expense | | |
| Impairment of Investment Property & Non-current assets held for sale | - | 869,037 |
| Foreign exchange losses | 418,092 | 7,254,711 |
| Total | 418,092 | 8,123,748 |
| 6 Income tax | | |
| The major components of income tax are shown below: | | |
| Current tax | 854,891 | 247,898 |
| Deferred tax | 14,941 | (1,965,364) |
| Capital Gains | - | 36,043 |
| | 869,832 | (1,681,423) |
| 7 Capital commitments | | |
| Authorised and contracted for | 4,032,219 | 3,464,632 |
| Authorised but not contracted for | 1,816,779 | 18,363,471 |
| | 5,848,998 | 21,828,103 |

8 Interest bearing borrowings

| | Short Term | | Long term | |
|-------------------|----------------------|--------------------------|----------------------|--------------------------|
| | 30 June 2025 US\$ | 31 December 2024 US\$ | 30 June 2025 US\$ | 31 December 2024 US\$ |
| Bank loans - ZWG | 712,073 | 287,066 | 25,969 | 37,466 |
| Vendor loan - ZAR | - | - | 234,259 | 261,699 |
| Bank loan - USD | 1,000,000 | 1,159,685 | 6,282,686 | 3,862,777 |
| | 1,712,073 | 1,446,751 | 6,542,914 | 4,161,942 |

The above interest bearing borrowings gave rise to finance costs of US\$723,708 (2024: 2,477,127).

Foreign exchange losses relating to loans included in the finance cost amount in the Profit or loss statement amount to US\$19,083(2024: 1,455,842).

The loans have a tenure ranging between 12-60 months and bear interest at average rates of 30-47% for ZWG loans and 8-12% for US\$ loans. The loans are secured against properties worth US\$9.2 million.



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NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the six months ended 30 June 2025

9 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the year.

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

The following reflects the income and share data used in the basic and diluted earnings per share computations:

| | 30 June 2025 US\$ | 30 June 2024 US\$ |
|---|----------------------|----------------------|
| Profit attributable to ordinary equity holders of the parent for basic earnings | 1,208,718 | 3,061,122 |
| | 2025 No. | 2024 No. |
| Weighted average number of ordinary shares for basic earnings per share | 358,000,858 | 358,000,858 |
| Number of shares in issue | 358,000,858 | 358,000,858 |
| Weighted average number of ordinary shares for diluted earnings per share | 358,000,858 | 358,000,858 |
| Earnings per share (US cents) | | |
| Basic | 0.34 | 0.86 |
| Diluted | 0.34 | 0.86 |

Headline earnings basis, (“HEPs”)

The following reflects the income and share data used in the basic and diluted earnings per share computations:

| | | |
|--|-----------|-----------|
| Profit attributable to ordinary equity holders of the parent for basic earnings | 1,208,718 | 3,061,122 |
| Profit on disposal of property, plant and equipment | (13,305) | (75,278) |
| Fair value adjustment on investment property | - | 869,037 |
| Tax effect | 3,426 | (204,393) |
| Profit attributable to ordinary equity holders of the parent for Headline earnings HEPS (US Cents) | 1,198,839 | 3,650,488 |
| | 0.33 | 1.02 |

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

| | 30 June 2025 US\$ | 31 December 2024 US\$ |
|---|----------------------|--------------------------|
| 10 Property, plant and equipment | | |
| 10.1 Reconciliation of opening and closing carrying amounts | | |
| Net carrying amount at 1 January | 22,608,084 | 24,922,937 |
| Cost | 37,403,513 | 36,525,934 |
| Accumulated depreciation and impairment | (14,795,429) | (11,602,997) |
| Movement for the year: | | |
| Additions | 895,575 | 1,988,526 |
| Disposals | - | (4,589) |
| Transfers to non-current assets held for sale | - | (4,870,239) |
| Revaluation | - | 3,710,201 |
| Depreciation charge for the year | (1,525,162) | (3,554,757) |
| Foreign exchange impact of translation to presentation currency | - | 416,005 |
| Closing net carrying amount | 21,978,497 | 22,608,084 |
| Cost | 38,299,088 | 37,403,513 |
| Accumulated depreciation and impairment | (16,320,591) | (14,795,429) |

| | | | | |
|----------------------------|--|-----------------|-----------------|---------------------------------------|
| Fair value hierarchy: 2025 | Details of the Group's investment properties and information about the fair value hierarchy as at 30 June 2025 | | | |
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Fair Value at 30 June 2025 US\$ |
| Land and buildings | - | - | 9,624,673 | 9,624,673 |

| | | | | |
|----------------------------|-----------------|-----------------|-----------------|---|
| Fair value hierarchy: 2024 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Fair Value at 31 December 2024 US\$ |
| Land and buildings | - | - | 9,730,000 | 9,730,000 |

| | 30 June 2025 US\$ | 31 December 2024 US\$ |
|---|----------------------|--------------------------|
| 11 Investment property | | |
| Reconciliation of carrying amounts | | |
| Balance at 1 January | 560,000 | 1,170,480 |
| Disposals | - | (409,764) |
| Impairment loss recognised in profit/loss | - | (200,716) |
| Closing balance | 560,000 | 560,000 |

11.1 Fair valuation of properties

The fair value of investment property was determined by an external independent property valuer, Dawn Property Consultancy (Private) Limited (Dawn) as at 31 December 2024. The valuer has appropriate and recognised professional qualifications and experience in the location and category of the properties valued.

Details of the Group's investment properties and information about the fair value hierarchy as at 30 June 2025

| | | | | |
|----------------------------|-----------------|-----------------|-----------------|---------------------------------------|
| Fair value hierarchy: 2025 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Fair Value at 30 June 2025 US\$ |
| Land and buildings | - | - | 560,000 | 560,000 |

| | | | | |
|----------------------------|-----------------|-----------------|-----------------|---|
| Fair value hierarchy: 2024 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Fair Value at 31 December 2024 US\$ |
| Land and buildings | - | - | 560,000 | 560,000 |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the six months ended 30 June 2025

| | 30 June 2025 US\$ | 31 December 2024 US\$ |
|--|----------------------|--------------------------|
| 12 Non current Assets held for sale | | |
| Reconciliation of carrying amounts | | |
| Balance at 1 January | 3,704,050 | - |
| Transfers from Property, plant and equipment | - | 4,870,239 |
| Impairment loss recognised in profit/loss | - | (729,239) |
| Costs to sell adjustments | - | (194,950) |
| Disposed during the year | - | (242,000) |
| Closing balance | 3,704,050 | 3,704,050 |

In 2024, the Group designated 25 properties as held for disposal after meeting the IFRS 5 criteria. Some of the properties are still held by the Group as at 30 June 2025 and the directors have determined that their sale is still highly probable in their present condition. For the six months ended 30 June 2025, no property disposals occurred.

| | 30 June 2025 US\$ | 31 December 2024 US\$ |
|---|----------------------|--------------------------|
| 13 Inventories | | |
| Packaging and raw materials | 8,198,844 | 9,535,153 |
| Spares and general consumables | 2,329,802 | 2,258,245 |
| Finished goods | 2,313,368 | 1,581,823 |
| Total Inventories at lower of cost and net realisable value | 12,842,014 | 13,375,221 |
| 14 Trade and Other Receivables | | |
| Local trade receivables | 7,687,834 | 6,692,387 |
| Foreign trade receivables | 307,946 | 195,241 |
| Other receivables* | 423,367 | 1,036,601 |
| Allowance for credit losses (trade and other receivables) | (1,310,780) | (1,225,703) |
| Total | 7,108,367 | 6,698,526 |

*Other receivables consists of amounts receivables from staff and VAT refundable

| | | |
|---|------------|------------|
| 15 Trade, Other Payables and Provisions | | |
| Trade payables* | 11,332,458 | 15,596,942 |
| Payroll accruals | 318,748 | 344,399 |
| Employee bonus accrual | - | 445 |
| Withholding tax payable | 140,601 | - |
| Leave accrual | 134,976 | 147,020 |
| Utilities accruals | 397,956 | 112,260 |
| Audit fee accrual | 66,687 | 84,712 |
| Sugar tax payable | 157,823 | 450,313 |
| Other payables** | 751,398 | 1,035,210 |
| | 13,300,647 | 17,771,301 |

*Trade and other payables are non - interest bearing and are normally settled on 14 - 30 day terms.

**Other payables comprise of sundry suppliers who provide goods and services that do not directly affect the operations of the business.

16 GOING CONCERN

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

17 Events after the reporting date

There were no events after the reporting period

New

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