



**Dairibord
Holdings**
More Than Just Milk

ABRIDGED UNREVIEWED SPECIAL 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 ZWG	2025 vs. 2024 % Change
Revenue	1,819,908,404	18% ▲
Earnings before interest, tax, depreciation, and amortisation	121,240,505	-16% ▼
Profit before tax	58,808,383	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



Dairibord
Holdings
More Than Just Milk

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

FINANCIAL HIGHLIGHTS

Financial	30 June 2025 ZWG	2025 vs. 2024 % Change
Revenue	1,819,908,404	18%
Earnings before interest, tax, depreciation, and amortisation	121,240,505	-16%
Profit before tax	58,808,383	51%
Volume (Litres')		
Row milk utilised	20,420,818	2%
Sales	62,037,737	18%

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 volume. Group revenue, nonetheless, increased by 18% to ZWG1.82 billion, largely on the back of volume growth.

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:** ZWG446.4 million, marginally higher than prior year.
- Operating Profit:** ZWG78.08 million, down 28%, reflecting the absence of prior year monetary gains.
- Profit Before Tax:** ZWG58.81 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 ZWG65.56 million in the prior period to just ZWG1.08 million.

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 ZWG1.82 billion, 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 ZWG	30 June 2024 ZWG
Revenue from contracts with customers		1,818,288,065	1,545,949,015
Investment property rental income		1,620,339	1,998,107
Revenue	3	1,819,908,404	1,547,947,122
Cost of sales		(1,373,504,969)	(1,101,882,212)
Gross Profit		446,403,435	446,064,910
Other operating income	5	19,964,775	55,102,173
Selling and distribution expenses		(247,431,123)	(189,210,639)
Administration expenses		(126,618,266)	(142,037,858)
Other operating expense	5	(11,829,071)	(229,845,080)
Allowance for expected credit losses		(2,407,082)	(5,703,979)
Monetary gain		-	174,454,800
Operating profit		78,082,668	108,824,327
Finance costs		(20,475,860)	(70,085,317)
Finance income		1,201,575	296,793
Profit before tax		58,808,383	39,035,803
Income tax	6	(24,610,144)	47,572,476
Profit for the period		34,198,239	86,608,279
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss			
Foreign exchange impact on translation to presentation currency		-	(2,526,338)
Impairment loss on land and buildings		-	(58,509,440)
Deferred tax		-	15,066,184
Total other comprehensive (loss) for the period		-	(45,969,594)
Total comprehensive income for the period		34,198,239	40,638,685
Profit for the period attributed to:			
Owners of the parent		34,198,239	86,608,279
Total comprehensive income for the period attributable to:			
Owners of the parent		34,198,239	40,638,685
Earnings per share (ZWG Cents)			
Basic	9	9.55	24.19
Diluted	9	9.55	24.19
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

*The figures in the consolidated statement of comprehensive income in the prior period were previously reported in US\$. The numbers were restated by converting to ZWG for special purpose reporting.

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 ZWG	31 December 2024 ZWG
Assets			
Non-current assets			
Property, plant and equipment	10	621,837,286	639,650,181
Capital Work-in-Progress		94,299,840	28,905,953
Investment property	11	15,844,072	15,844,072
Financial assets at amortised cost		6,252,382	3,707,088
Intangible assets		57,859	64,310
		738,291,439	688,171,604
Current assets			
Non-current assets held for sale	12	104,798,631	104,798,631
Inventories	13	363,338,909	378,424,927
Trade and other receivables	14	201,116,921	189,521,296
Prepayments		60,306,582	51,281,516
Current Tax asset		18,452,883	16,028,768
Cash and cash equivalents		37,014,383	85,381,976
		785,028,309	825,437,114
Total assets		1,523,319,748	1,513,608,718
Equity and liabilities			
Equity			
Share capital		150,292	150,292
Share premium		5,791,829	5,791,829
Revaluation reserve		273,461,631	273,461,631
Foreign currency translation reserve		35,310	68,610
Retained earnings		460,852,493	426,654,253
Total equity attributable to ordinary shareholders		740,291,555	706,126,615
Non-current liabilities			
Interest - bearing borrowings	8	185,118,568	117,753,763
Deferred tax liability		76,286,291	75,863,565
		261,404,859	193,617,328
Current liabilities			
Trade and other payables	15	376,315,005	502,803,153
Contract liabilities		7,061,391	8,373,167
Interest - bearing borrowings	8	48,439,656	40,932,904
Bank overdraft		89,785,694	61,733,963
Dividend payable		21,588	21,588
		521,623,334	613,864,775
Total liabilities		783,028,193	807,482,103
Total equity and liabilities		1,523,319,748	1,513,608,718





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



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	214,178	8,254,281	369,358,412	-	378,935,814	756,762,685
Foreign exchange impact on translation to presentation currency	(63,886)	(2,462,452)	-	-	-	(2,526,338)
Profit for the period	-	-	-	-	86,608,279	86,608,279
Reclassification pursuant to asset disposal	-	-	(2,396,812)	-	2,396,812	-
Other comprehensive income/loss	-	-	(43,443,256)	-	-	(43,443,256)
Balance at 30 June 2024	150,292	5,791,829	323,518,344	-	467,940,905	797,401,370

Balance on 1 January 2025	150,292	5,791,829	273,461,631	68,610	426,654,253	706,126,615
Profit for the period	-	-	-	-	34,198,240	34,198,240
Effect of translation of foreign subsidiaries	-	-	-	(33,301)	-	(33,301)
Balance at 30 June 2025	150,292	5,791,829	273,461,631	35,310	460,852,493	740,291,555

*The prior year statement of changes in equity was previously reported in USS.The numbers were restated by converting to ZWG for special purpose reporting.

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Note	30 June 2025 ZWG	30 June 2024 ZWG
Operating activities:			
Profit before tax		58,808,383	39,035,803
Adjusted to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	4	43,151,386	35,213,987
Amortisation of intangible assets	4	6,451	21,050
Profit on disposal of property, plant and equipment		(376,438)	(2,129,839)
Profit on disposal of scrap		(540,028)	-
Finance income		(1,201,575)	(296,793)
Allowance for Expected Credit Losses		2,407,082	5,703,979
Impairment of Investment Property and non-current assets held for sale		-	24,587,651
Exchange loss		7,867,826	106,155,676
Finance costs		20,475,860	70,085,317
Monetary gain		-	(174,454,800)
		130,598,947	103,922,031
Working capital changes			
Decrease /(Increase) in Inventories		15,086,018	(40,461,543)
(Increase) in trade and other receivables		(11,595,625)	(76,420,060)
Decrease/ (Increase) in prepayments		19,880,886	(9,893,095)
(Decrease)/Increase in contract liabilities		(1,311,776)	6,288,314
Decrease in trade and other payables		(126,488,147)	(44,702,124)
		26,170,303	(61,266,477)
Income tax paid		(27,254,548)	(4,290,942)
Net cash flow used in from operating activities		(1,084,245)	(65,557,419)
Investing activities			
Purchase of plant and equipment		(25,338,490)	(32,622,830)
Proceeds from sale of property, plant and equipment		-	15,080,472
Finance income		1,201,575	296,793
Prepayments for plant and equipment		(94,299,840)	(7,709,018)
Net cash flows used in investing activities		(118,436,755)	(24,954,583)
Financing Activities			
Finance costs		(20,475,860)	(46,988,112)
Repayments of borrowings		(144,239,363)	(166,858,417)
Proceeds from borrowings		308,896,614	234,250,751
Net cash flow generated from financing activities		144,181,391	20,404,222
Net increase/(decrease) in cash and cash equivalents		24,660,391	(70,107,780)
Effects of exchange rate changes on cash and cash equivalents		(11,294,020)	56,477,183
Cash and cash equivalents at 1 January		23,648,012	46,733,730
Cash and cash equivalents at 30 June		37,014,383	33,103,133
Comprising of			
Cash and cash balances		37,014,383	33,103,133

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. Basis of preparation

The financial results 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.

These interim financial statements were authorised for issue by the Group's board of directors on 11 September 2025.

1.2 Functional and presentation currency

The Group's functional currency is the United States Dollar ('US\$'). The Abridged Unreviewed Special Purpose Financial Statements are presented in Zimbabwe Gold ('ZWG').

1.2.1 Translation to ZWG presentation currency

The Group's ZWG figures are derived from the interim US\$ financial statements and were translated using the official closing exchange rate as of 30 June 2025. This translation aligns with the International Accounting Standards Board (IASB) Exposure Draft titled "Translation to a Hyperinflationary Presentation Currency." According to this guidance, entities must convert assets, liabilities, equity, income, and expenses from a functional currency of a non-hyperinflationary economy to a presentation currency of a hyperinflationary economy—using the closing rate at the date of the latest financial position statement, including comparative figures. The ZWG currency disclosures also comply with the financial reporting requirements outlined in the Monetary Policy Statement (MPS) issued on 6 February 2025, and the Zimbabwe Stock Exchange (ZSE) notice to listed companies dated 12 March 2025.

2. Material accounting policies

Accounting policies are consistent with those used in the previous year except for plant & machinery and motor vehicles which are now under the revaluation model from the previous cost model, with no significant impact arising from new and revised International Financial Reporting Standards applicable for the 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) ZWG	Properties ZWG	Corporate ZWG	South Africa ZWG	Adjustments and eliminations ZWG	Group ZWG
Period ended 30 June 2025						
Revenue						
Revenue from contracts with external customers	1,803,463,163	-	-	14,824,902	-	1,818,288,065
Revenue from contracts with internal customers	49,626	-	-	-	(49,626)	-
Revenue from management services and royalties	-	-	30,076,009	-	(30,076,009)	-
Rental income -internal customers	-	18,238,450	-	-	(18,238,450)	-
Rental income -external customers	-	1,620,339	-	-	-	1,620,339
Total revenue	1,803,512,789	19,858,789	30,076,009	14,824,902	(48,364,085)	1,819,908,404
Results						
Depreciation and amortisation	(39,319,893)	(4,281,775)	(857,928)	-	1,301,759	(43,157,837)
Operating profit	54,141,003	15,193,588	14,635,027	1,285,548	(7,172,498)	78,082,668
Finance income	1,201,575	-	6,360,659	-	(6,360,659)	1,201,575
Finance costs	(39,303,653)	-	(6,752,941)	-	25,580,734	(20,475,860)
Segment profit before tax	16,038,925	15,193,588	14,242,745	1,285,548	12,047,577	58,808,383
Income tax	(16,075,169)	(4,375,652)	(4,159,323)	-	-	(24,610,144)

Period ended 30 June 2024

Revenue						
Revenue from contracts with external customers	1,545,949,015	-	-	-	-	1,545,949,015
Revenue from contracts with internal customers	17,117	-	-	-	(17,117)	-
Revenue from management services and royalties	-	-	27,145,223	-	(27,145,223)	-
Rental income -internal customers	-	15,633,402	-	-	(15,633,402)	-
Rental income -external customers	-	1,998,107	-	-	-	1,998,107
Total revenue	1,545,966,132	17,631,509	27,145,223		(42,795,742)	1,547,947,122
Results						
Depreciation and amortisation	(39,266,674)	(5,266,937)	(349,362)	-	9,647,936	(35,235,037)
Operating profit	(53,924,902)	(91,076,477)	5,897,786	-	247,927,920	108,824,327
Finance income	296,793	-	4,820,106	-	(4,820,106)	296,793
Finance costs	(86,640,476)	-	(4,819,088)	-	21,374,247	(70,085,317)
Segment (loss)/profit before tax	(140,268,613)	(91,076,477)	5,898,804	-	264,482,089	39,035,803
Income tax	32,989,649	(58,425)	(485,649)	-	15,126,901	47,572,476

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

	30 June 2025 ZWG	30 June 2024 ZWG
4 Operating profit		
4.1 Operating profit is stated after charging the following:		
Depreciation of property, plant and equipment	43,151,386	35,213,987
Amortisation of intangible assets	6,451	21,050
Foreign Exchange (gains)/losses	(5,915,101)	152,637,796
5 Other Operating Income or Expenses		
5.1 Other operating Income		
Scrap Sales	540,028	272,773
Profit on sale of PPE items	376,438	2,129,839
Foreign exchange gains	17,744,172	52,619,633
Sundry income	1,304,137	79,928
Total	19,964,775	55,102,173
5.2 Other operating expense		
Impairment of Investment Property & Non-current assets held for sale	-	24,587,651
Foreign exchange losses	11,829,071	205,257,429
Total	11,829,071	229,845,080
6 Income tax		
The major components of income tax are shown below:		
Current tax	24,187,419	7,013,774
Deferred tax	422,725	(55,606,014)
Capital Gains	-	1,019,764
	24,610,144	(47,572,476)
7 Capital commitments		
Authorised and contracted for	114,083,512	98,024,781
Authorised but not contracted for	508,350,983	519,557,410
	622,434,495	617,582,191
8 Interest bearing borrowings		

	Short Term		Long term	
	30 June 2025 ZWG	31 December 2024 ZWG	30 June 2025 ZWG	31 December 2024 ZWG
Bank loans - ZWG	20,146,671	8,121,954	734,741	1,060,025
Vendor loan - ZAR	-	-	6,627,886	7,404,246
Bank loan - USD	28,292,985	32,810,950	177,755,941	109,289,492
	48,439,656	40,932,904	185,118,568	117,753,763

*The above interest bearing borrowings gave rise to finance costs of ZWG20,475,860 (2024 :70,085,317). Foreign exchange losses relating to loans included in the finance cost amount in the Profit or loss statement amount to ZWG539,915(2024: 41,190,116) 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.



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

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 ZWG	30 June 2024 ZWG
Profit attributable to ordinary equity holders of the parent for basic earnings	34,198,239	86,608,279
	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	9.55	24.19
Diluted	9.55	24.19

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	34,198,239	86,608,279
Profit on disposal of property, plant and equipment	(376,438)	(2,129,839)
Fair value adjustment on investment property	-	24,587,651
Tax effect	96,932	(5,782,888)
Profit attributable to ordinary equity holders of the parent for Headline earnings	33,918,733	103,283,203
HEPS (US Cents)	9.47	28.85

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.

	Group	
	30 June 2025 ZWG	31 December 2024 ZWG
10 Property, plant and equipment		
10.1 Reconciliation of opening and closing carrying amounts		
Net carrying amount at 1 January	639,650,181	705,144,283
Cost	1,058,257,032	1,033,427,703
Accumulated depreciation and impairment	(418,606,851)	(328,283,420)
Movement for the year:		
Additions	25,338,491	56,261,336
Disposals	-	(129,837)
Transfers to non-current assets held for sale	-	(137,793,599)
Revaluation	-	104,972,661
Depreciation charge for the year	(43,151,386)	(100,574,686)
Foreign exchange impact of translation to presentation currency	-	11,770,023
Closing net carrying amount	621,837,286	639,650,181
Cost	1,083,595,522	1,058,257,032
Accumulated depreciation and impairment	(461,758,236)	(418,606,851)

10.2 Revaluation of properties

The properties were valued by an independent external valuer, Dawn Property Consultancy (Private) Limited at 31 December 2024. Owing to the shortened period between 1 December 2024(Date of last valuation) to 30 June 2025, management adjudged that the USD fair values had not changed hence no other fair value determination as at 30 June 2025.

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 ZWG	Level 2 ZWG	Level 3 ZWG	Fair Value at 30 June 2025 ZWG
Land and buildings	-	-	272,310,729	272,310,729
Fair value hierarchy: 2024				
	Level 1 ZWG	Level 2 ZWG	Level 3 ZWG	Fair Value at 31 December 2024 ZWG
Land and buildings	-	-	275,290,744	275,290,744

	30 June 2025 ZWG	31 December 2024 ZWG
11 Investment property		
Reconciliation of carrying amounts		
Balance at 1 January	15,844,072	33,116,373
Disposals	-	(11,593,447)
Impairment loss recognised in profit/loss	-	(5,678,854)
Closing balance	15,844,072	15,844,072

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 ZWG	Level 2 ZWG	Level 3 ZWG	Fair Value at 30 June 2025 ZWG
Land and buildings	-	-	15,844,072	15,844,072
Fair value hierarchy: 2024	Level 1 ZWG	Level 2 ZWG	Level 3 ZWG	Fair Value at 31 December 2024 ZWG
Land and buildings	-	-	15,844,072	15,844,072

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the six months ended 30 June 2025

	Group	
	30 June 2025 ZWG	31 December 2024 ZWG
12 Non current Assets held for sale		
Reconciliation of carrying amounts		
Balance at 1 January	104,798,631	-
Transfers from Property, plant and equipment	-	137,793,599
Impairment loss recognised in profit/loss	-	(20,632,349)
Costs to sell adjustments	-	(5,515,717)
Disposed during the year	-	(6,846,902)
Closing balance	104,798,631	104,798,631

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.

	Group	
	30 June 2025 ZWG	31 December 2024 ZWG
13 Inventories		
Packaging and raw materials	231,969,770	269,777,941
Spares and general consumables	65,917,053	63,892,492
Finished goods	65,452,086	44,754,494
Total Inventories at lower of cost and net realisable value	363,338,909	378,424,927
14 Trade and Other Receivables		
Local trade receivables	217,511,772	189,347,605
Foreign trade receivables	8,712,712	5,523,951
Other receivables*	11,978,316	29,328,537
Allowance for credit losses (trade and other receivables)	(37,085,879)	(34,678,797)
Total	201,116,921	189,521,296

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

15 Trade, Other Payables and Provisions		
Trade payables*	320,629,064	441,284,046
Payroll accruals	9,018,332	9,744,076
Employee bonus accrual	-	12,590
Withholding tax payable	3,978,022	-
Leave accrual	3,818,874	4,159,635
Utilities accruals	11,259,363	3,176,170
Audit fee accrual	1,886,774	2,396,755
Sugar tax payable	4,465,284	12,740,699
Other payables**	21,259,292	29,289,182
	376,315,005	502,803,153

*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

DAIRIBORD

DAIRY DELIGHTS

DAIRIBORD

Zimbabwe (Private) Limited

Introducing

DAIRIBORD

AMASI

Mukaka wakakora

Izankefu

TRY ME

Available in 500ml sachets

Only 0.50C each

Available instore & from Dairibord vendors nationwide.

Get yours today!

f x

dairibord.com