

# CFI HOLDINGS LIMITED

## Abridged Audited Group Financial Report To Shareholders For The Year Ended 30 September 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.

The full announcement is available on the Zimbabwe Stock Exchange website: [www.zse.co.zw](http://www.zse.co.zw), and at the registered office of the Company, 1 Wynne Street, Harare.

### FINANCIAL HIGHLIGHTS

	INFLATION ADJUSTED			HISTORICAL		
	Year to 30 Sep. 2025 ZWG	Year to 30 Sep. 2024 ZWG	% change to 2024	Year to 30 Sep. 2025 ZWG	Year to 30 Sep. 2024 ZWG	% change to 2024
Revenue	2,715,463,152	2,872,343,987	(5.5)	2,513,371,979	1,492,075,073	68.4
Operating profit (loss) before financing costs, depreciation and impairment	424,280,654	(779,627,653)	(154.4)	(81,663,243)	(404,879,415)	(79.8)
Profit (loss) for the year	175,835,833	(995,744,887)	(117.7)	(246,139,758)	(527,685,167)	(53.4)
Basic profit (loss) per share (cents)	165	(932)	(118)	(230)	(494)	(53)
Headline profit (loss) per share (cents)	165	(932)	(118)	(230)	(494)	(53)
Total assets	2,615,137,897	2,885,769,212	(9.4)	1,839,642,810	1,542,616,868	19.3
Total equity	892,049,432	335,755,133	165.7	116,554,345	146,903,358	(20.7)
Cash generated from (utilised in) operations	649,018,018	(397,274,171)	(263.4)	104,675,560	(205,924,661)	(150.8)

### Auditor's Statement

This short-form financial announcement is derived from the audited consolidated financial statements of CFI Holdings Limited, and should be read in conjunction with the complete set of the consolidated financial statements for the year ended 30 September 2025.

The consolidated financial statements have been audited by Baker Tilly Chartered Accountants (Zimbabwe), who have issued an unqualified audit opinion. The auditor's audit report on the consolidated financial statements is available for inspection at the Company's registered office. The engagement partner on the audit is Mr. Fungai Nyagwaya (PAAB Number 0477).

### Dividend

In view of the Group's debt position, your Board will not declare a dividend for the year ended 30 September 2025.

**Ms. I. V. Pasi**  
Chairman  
19 December 2025

## Abridged Audited Group Financial Report To Shareholders For The Year Ended 30 September 2025

**Directors' Responsibility**

The Company's Directors are responsible for the preparation and fair presentation of the Group's financial statements, of which this press release represents an extract. The principal accounting policies applied in the preparation of these financial statements are consistent with those applied in the previous annual financial statements. No significant changes arise from new and revised International Financial Reporting Standards (IFRS), which became effective for reporting periods commencing on or after 1 January 2025.

On 6 February 2025, the Reserve Bank of Zimbabwe (RBZ) Governor issued a Monetary Policy Statement (MPS) and announced a requirement for all entities to adopt the Zimbabwe Gold (ZiG; code: ZWG) as a common presentation currency for reporting purposes, with effect for periods that ended on 31 December 2024. The Group had already adopted the ZWG as its presentation and reporting currency in the prior year.

**Adoption of IAS 29 (Financial Reporting in Hyperinflationary Economies)**

Effective July 2019, the Public Accountants and Auditors Board (PAAB) advised that conditions for adopting IAS 29 in Zimbabwe were satisfied. Further, in 2024 after the replacement of the Zimbabwean Dollar (ZWL) by the ZWG, the PAAB noted that hyperinflationary conditions remain in place in the country. Accordingly, these financial statements have been prepared in accordance with IAS 29 together with International Financial Reporting Interpretations Committee (IFRIC) 7 (Applying the Restatement Approach under IAS 29), as if the economy had been hyperinflationary from 1 April 2024. IAS 29 requires that inflation-adjusted financial statements become the entity's primary financial statements. Historical cost financial statements have been presented only as complementary financial information.

**External Auditor's Audit Opinion**

These abridged Group inflation-adjusted financial statements have been audited by the Group's external auditors, Baker Tilly Chartered Accountants (Zimbabwe), who have issued an unmodified audit opinion. The auditor's report on the Group's financial statements is available for inspection at the Company's registered office. The engagement audit partner is Mr. Fungai Nyagwaya (PAAB Number 0477).

**Trading Environment**

The financial year commenced following the introduction of tight monetary policies, including the official devaluation of the ZWG by the monetary authorities at the end of September 2024. This had the effect of easing inflationary pressures and stabilizing both the Willing Buyer Willing Seller (WBWS) and parallel market exchange rates, creating a more predictable operating environment. Furthermore, the financial year witnessed recovery in economic activity, driven by record high gold prices, sustained diaspora workers' remittances inflows and an improved rainfall season boosting aggregate demand for agricultural products following prior year's devastating El-Nino induced drought. The improved weather patterns are set to lead to the overall recovery of the agricultural sector following the previous year's drought.

However, the period did not go without its challenges, characterized by tightened liquidity, which was an inadvertent effect of the stringent monetary policies. The period also witnessed the pronounced growth of the informal sector, which mainly traded in cash and operated outside compliance with tax, licensing and labour laws, whilst the smaller formal sector was saddled with the country's tax burden and high finance and other bank charges. As a result, the period saw many formal retailers struggle to compete, with some established retailers ultimately forced to close branches and retrench staff.

**Financial Performance**

Group inflation-adjusted revenues for the year fell slightly by 5.46% from ZWG2.87 billion in prior year to ZWG 2.72 billion. This largely reflects on the increased competition mainly from the informal sector. Overall, retail

operations contributed 83.53% (2024- 82.61%), food manufacturing and down-packing operations contributed 12.99% (2024 – 15.68%), farming operations accounted for 2.82% (2024– 1.11%) and Group properties accounted for 0.66% (2024– 0.60%) to the Group's turnover.

The Group recognized unrealized exchange gains of ZWG441.2 million (2024 – ZWG877.3 million, loss) on its foreign currency denominated loans. Consequently, the Group realised a profit before tax of ZWG448.26 million against a loss before tax of ZWG875.04 million incurred in prior year.

The Group invested ZWG84.79 million (2024 – ZWG20.40 million) into property, plant, and equipment, mostly towards re-tooling and plant spares for Glenara Estates, Victoria Foods and towards resuscitating its hatchery operations.

**Operations Review****Retail Operations****Farm & City Centre (FCC)**

Sales volumes for FCC's key volume drivers increased by 19% compared to same period prior year, driven by improved sales of agricultural products due to improved rains and lower selling prices. Going forward, the division will continue to diversify its product portfolio to reduce over-dependency on agricultural sectors and strengthen the entity's adaptability to economic volatility.

**Agrihoods**

Sales volumes increased by 8% compared to the same period prior year, attributable to improved aggregate demand for the products. Management remains focused on growing Agrihoods' market share notwithstanding increased competition in the feed sector.

**Farming Operations****Glenara Estates**

The Estate maintained its summer cropping activities by planting soya beans and maize with improved results during the year. The Estate also successfully maintained its potato production during the year. The Estate's cattle breeding and pen fattening operations were maintained with reasonable success.

**Property Development****Saturday Retreat**

In February 2023, the Supreme Court ruled in favour of Crest Breeders International, confirming the entity's rights in Saturday Retreat Estate. In the current year, the Constitutional Court dismissed a challenge on the Supreme Court's ruling brought by the land barons. The entity remains seized with formulating a development strategy as the Group looks to enhance its synergies with the retail unit and diversify its portfolio.

**Langford Estates**

The legal proceedings remain pending before the relevant tribunals. The market will be updated on further progress in due course.

**Food Manufacturing and Downpacking Operations****Victoria Foods (VF)**

Victoria Foods performance declined against prior year by 26%. The business was largely impacted by power supply disruptions and procurement challenges arising from the El-Nino induced drought, driving up the costs of raw materials. Going forwards, performance is set to improve with the region's anticipated improved harvest and Management's turnaround strategies.

**Poultry Division**

Crest Poultry Group's other units, being Crest Breeders and Suncrest Chickens, remained under care and maintenance during the period. Opportunities leveraging the Group's poultry infrastructure and brands are still being pursued.

**Sustainable Business Practices**

Your Board continues to strive to ensure that its business strategies and its values are constantly aligned with sustainable business practices guided by the Global Reporting Initiatives (GRI)'s Sustainability Reporting Guidelines.

**Future Prospects**

The IMF has forecasted Zimbabwe's economic growth to rebound to 6 percent by the end of 2025, noting some macroconimc stability driven by fiscal discipline. However, the IMF has also forecasted economic growth to slow down to about 3.5 percent over the medium term going into 2026, due to low market confidence in the durability of macroeconomic stabilization, and fears of fiscal needs taking priority over private investments. Your Board and Management remain cautiously optimistic and ready to employ appropriate management practices to ensure sustainable growth notwithstanding the environment.

Going forward, the Group remains focused on sharp procurement strategies, particularly for the grain commodities and will prioritise continued investments in its milling operations in order to underpin their long-term competitiveness. Your Board and Management also remain cognisant of the need for proactive strategies in a highly competitive trading environment, especially in view of the growing infromal sector. Long term, focus remains directed towards the development of low-cost housing delivery in Harare South in support of Government's Vision 2030 on housing. The Group will therefore maintain its efforts to resolve all issues affecting its interests in its land banks to make way for progressive, orderly infrastructure deployment and service delivery to the various settlements.

Your Board will also continually strengthen its human capital base, improve business models to be adaptive to the changing environment and to strengthen its operational systems for the benefit of all stakeholders.

**Acknowledgement and Appreciation**

I wish to record my sincere appreciation to Management and Staff for their fortitude and resilience in serving our customers' various needs during these challenging economic environment. I also wish to thank our Shareholders, customers, suppliers and financiers for their enduring support to the Group, which has made the ongoing business turnaround strategy possible. Lastly, I would also like to record my gratitude and appreciation to my fellow Board Members for their invaluable contributions, guidance and stewardship.

Ms. I. V. Pasi  
Chairperson

**Dividend Declaration**

In view of the Group's current debt position, your Board will not declare a dividend for the year ended 30 September 2025.

P. Hare  
COMPANY SECRETARY  
BY ORDER OF THE BOARD  
19 December 2025

## ABRIDGED AUDITED GROUP CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INFLATION ADJUSTED		HISTORICAL	
	Year to		Year to	
	30 Sep. 2025	30 Sep. 2024	30 Sep. 2025	30 Sep. 2024
	ZWG	ZWG	ZWG	ZWG
<b>Turnover</b>	2,717,933,062	2,877,828,404	2,515,693,331	1,494,924,022
Changes in fair value of biological assets	(2,469,910)	(5,484,417)	(2,321,352)	(2,848,949)
<b>Revenue</b>	<b>2,715,463,152</b>	<b>2,872,343,987</b>	<b>2,513,371,979</b>	<b>1,492,075,073</b>
<b>Operating profit (loss) before financing costs, depreciation and impairment</b>	<b>424,280,654</b>	<b>(779,627,653)</b>	<b>(81,663,243)</b>	<b>(404,879,415)</b>
Depreciation expense	(59,480,789)	(29,943,265)	(27,997,738)	(15,662,342)
Share of profits (losses) from joint ventures	35,695,527	(1,509,853)	(887,559)	(784,312)
Net finance costs	(63,985,075)	(84,046,437)	(59,948,176)	(43,658,975)
Monetary gain	111,748,223	20,084,238	-	-
<b>Profit (loss) before tax</b>	<b>448,258,540</b>	<b>(875,042,970)</b>	<b>(170,496,716)</b>	<b>(464,985,044)</b>
Income tax expense	(272,422,707)	(120,701,917)	(75,643,042)	(62,700,123)
<b>Profit (loss) for the year</b>	<b>175,835,833</b>	<b>(995,744,887)</b>	<b>(246,139,758)</b>	<b>(527,685,167)</b>
<b>Other comprehensive income</b>				
Net movement on FCTR	380,458,423	85,172,241	211,399,857	44,243,788
Gain on equity investment designated as at FVTOCI	-	-	4,390,883	48,479,072
<b>Total other comprehensive income</b>	<b>380,458,423</b>	<b>85,172,241</b>	<b>215,790,740</b>	<b>92,722,860</b>
<b>Total comprehensive income (loss)</b>	<b>556,294,256</b>	<b>(910,572,646)</b>	<b>(30,349,018)</b>	<b>(434,962,307)</b>
<b>Income (loss) attributable to:</b>				
<b>Equity holders of the parent</b>	<b>175,835,833</b>	<b>(995,744,887)</b>	<b>(246,139,758)</b>	<b>(527,685,167)</b>
<b>Total comprehensive income (loss) attributable to:</b>				
<b>Equity holders of the parent</b>	<b>556,294,256</b>	<b>(910,572,646)</b>	<b>(30,349,018)</b>	<b>(434,962,307)</b>
<b>Basic earnings (losses) per share (cents)</b>	<b>165</b>	<b>(932)</b>	<b>(230)</b>	<b>(494)</b>
<b>Diluted earnings (losses) per share (cents)</b>	<b>165</b>	<b>(932)</b>	<b>(230)</b>	<b>(494)</b>
<b>Headline earnings (losses) per share (cents)</b>	<b>165</b>	<b>(932)</b>	<b>(230)</b>	<b>(494)</b>
<b>Net asset value per share (cents)</b>	<b>835</b>	<b>314</b>	<b>109</b>	<b>453</b>
<b>Shares in issue</b>	<b>106,820,875</b>	<b>106,820,875</b>	<b>106,820,875</b>	<b>106,820,875</b>

## ABRIDGED AUDITED GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	INFLATION ADJUSTED		HISTORICAL	
	30 Sep. 2025		30 Sep. 2025	
	ZWG	ZWG	ZWG	ZWG
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1,214,640,741	1,199,235,191	679,548,929	629,662,360
Investments (unlisted)	189,182,694	189,182,694	108,147,590	103,525,607
Investments in joint ventures	34,952,250	(1,433,324)	(1,625,027)	(393,955)
Deferred tax assets	3,239,354	210,952,614	98,355,389	115,467,691
<b>Total non-current assets</b>	<b>1,442,015,039</b>	<b>1,597,937,175</b>	<b>884,426,881</b>	<b>848,261,703</b>
<b>Current assets</b>				
Inventories and biological assets	942,003,293	1,002,706,949	724,096,364	538,328,538
Trade and other receivables	178,625,126	225,608,528	178,625,126	123,458,754
Investments - listed shares	2,927,811	4,123,501	2,927,811	2,255,375
Cash and bank balances	49,566,628	55,393,059	49,566,628	30,312,498
<b>Total current assets</b>	<b>1,173,122,858</b>	<b>1,287,832,037</b>	<b>955,215,929</b>	<b>694,355,165</b>
<b>TOTAL ASSETS</b>	<b>2,615,137,897</b>	<b>2,885,769,212</b>	<b>1,839,642,810</b>	<b>1,542,616,868</b>
<b>EQUITY AND LIABILITIES</b>				
Equity attributable to owners of the parent	892,049,432	335,755,133	116,554,345	146,903,358
<b>Total equity</b>	<b>892,049,432</b>	<b>335,755,133</b>	<b>116,554,345</b>	<b>146,903,358</b>
<b>Non-current liabilities</b>				
Accruals and other payables	146,590,836	256,431,505	146,590,836	140,325,876
Long term borrowings	665,702,178	1,072,843,158	665,702,178	587,087,205
<b>Total non-current liabilities</b>	<b>812,293,014</b>	<b>1,329,274,663</b>	<b>812,293,014</b>	<b>727,413,081</b>
<b>Current liabilities</b>				
Trade and other payables	789,660,489	1,068,632,264	789,660,489	585,063,555
Short term borrowings	83,568,406	53,205,920	83,568,406	29,115,640
Bank overdraft	15,878,664	34,918,720	15,878,664	19,108,416
Current tax liabilities	21,687,892	63,982,512	21,687,892	35,012,818
<b>Total current liabilities</b>	<b>910,795,451</b>	<b>1,220,739,516</b>	<b>910,795,451</b>	<b>668,300,429</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,615,137,897</b>	<b>2,885,769,212</b>	<b>1,839,642,810</b>	<b>1,542,616,868</b>

Abridged Audited Group Financial Report To Shareholders For The Year Ended 30 September 2025

ABRIDGED AUDITED GROUP CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES  
CASH INFLOWS (OUTFLOWS) BEFORE WORKING CAPITAL CHANGES  
Cash generated from (utilised through) working capital changes  
CASH GENERATED FROM (UTILISED IN) OPERATIONS

Net interest paid  
Income taxes paid  
NET CASH GENERATED FROM (UTILISED IN) OPERATING ACTIVITIES

CASH FLOWS FROM INVESTING ACTIVITIES  
Purchase of property, plant and equipment  
Proceeds from disposal of property, plant and equipment  
NET CASH OUTFLOWS TO INVESTING ACTIVITIES

CASH FLOWS FROM FINANCING ACTIVITIES  
Net movement on long term loans  
Net movement on short term loans  
Net movement on listed investments  
NET CASH (OUTFLOWS TO) INFLOWS FROM FINANCING ACTIVITIES

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS  
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR  
CASH AND CASH EQUIVALENTS AT END OF THE YEAR  
Cash and bank balances  
Bank overdraft

INFLATION	Year To	ADJUSTED	HISTORICAL	
			30 Sep. 2025	30 Sep. 2024
ZWG		ZWG	ZWG	ZWG
928,825,273	(689,618,678)	137,441,371	(357,786,678)	
(279,807,255)	292,344,507	(32,765,811)	151,862,017	
649,018,018	(397,274,171)	104,675,560	(205,924,661)	
(61,985,075)	(84,046,437)	(59,948,176)	(11,577,776)	
(111,482,698)	(22,287,991)	(71,321,091)	(43,658,975)	
473,550,245	(503,608,599)	(26,643,707)	(261,161,412)	
(84,789,062)	(20,401,452)	(83,302,531)	(10,597,790)	
35,247	-	34,817	-	
(84,753,815)	(20,401,452)	(83,267,714)	(10,597,790)	
(407,140,980)	577,922,175	78,614,973	300,208,910	
30,362,486	(65,356,799)	54,452,766	(33,950,388)	
1,195,690	(2,494,319)	(672,436)	(1,295,705)	
(375,582,804)	510,071,097	132,395,303	264,962,817	
13,213,626	(13,938,954)	22,483,882	(6,796,385)	
20,674,339	34,413,293	11,204,082	18,000,467	
33,687,964	20,874,339	33,687,964	11,204,082	
49,566,628	2,890,012,765	49,566,628	1,511,671,077	
(15,878,664)	(2,092,727,772)	(15,878,664)	(1,063,425,559)	

ABRIDGED AUDITED GROUP STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT - INFLATION ADJUSTED

CAPITAL RESERVES	Year To	ADJUSTED	RETAINED LOSSES		TOTAL
			30 Sep. 2025	30 Sep. 2024	
ZWG		ZWG	ZWG	ZWG	ZWG
1,362,520,893	(739,496,260)	623,024,633	(739,496,260)	623,024,633	
708,475,430	-	708,475,430	-	708,475,430	
2,070,996,323	(995,744,887)	1,075,251,436	(995,744,887)	1,075,251,436	
380,458,423	(1,735,241,147)	1,735,835,833	(1,735,241,147)	1,735,835,833	
2,451,454,746	892,049,432	(1,559,405,314)	892,049,432		

Balance at 30 September 2023  
Other comprehensive income for the year  
Loss for the year  
Balance at 30 September 2024  
Profit for the year  
Other comprehensive income for the period  
Balance at 30 September 2025

ABRIDGED AUDITED GROUP STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT - HISTORICAL

CAPITAL RESERVES	Year To	ADJUSTED	RETAINED LOSSES		TOTAL
			30 Sep. 2025	30 Sep. 2024	
ZWG		ZWG	ZWG	ZWG	ZWG
1,040,204,877	(458,339,206)	581,865,671	(458,339,206)	581,865,671	
92,722,860	-	92,722,860	-	92,722,860	
1,132,927,737	(527,685,168)	605,242,569	(527,685,168)	605,242,569	
215,790,740	(986,024,374)	146,903,363	(986,024,374)	146,903,363	
1,348,718,477	(246,139,758)	1,102,578,719	(246,139,758)	1,102,578,719	

Balance at 30 September 2023  
Other comprehensive income for the year  
Loss for the year  
Balance at 30 September 2024  
Loss for the year  
Other comprehensive income for the year  
Balance at 30 September 2025

NOTES TO THE ABRIDGED AUDITED GROUP FINANCIAL STATEMENTS

1.0 General information  
The principal activities of the Company, its subsidiaries and joint ventures (the Group) is the holding of investments, the letting of properties, the wholesaling and retailing of agro-inputs and general hardware commodities, the manufacturing of stock feeds, the provision of animal health requisites, the operation of maize and wheat mills, crops and livestock farming, and the development and management of real estate.

2.0 Basis of preparation  
The consolidated 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 the manner required by the 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 Group's consolidated financial statements have been prepared based on the statutory records that are maintained under the historical cost basis and are presented in Zimbabwean Dollar (ZWL).

The principal accounting policies applied in the preparation of the Group consolidated financial statements are in terms of IFRS, and have been applied consistently in all material respects with those of the previous consolidated annual financial statements.

2.1 Application of IAS 29 (Financial Reporting in Hyperinflationary economies)  
In 2019 the Public Accountants and Auditors Board (PAAB) pronounced that Zimbabwe was a hyperinflationary economy. Further, and after the replacement of the Zimbabwean Dollar (ZWL) by the Zimbabwean Gold (ZWG) on 5 April 2024, the PAAB has noted that hyperinflationary conditions remain in place in the country. These financial statements have been prepared in accordance with IAS 29 together with International Financial Reporting Interpretations Committee (IFRIC) 7 (Applying the Restatement Approach under IAS 19), as if the economy had been hyperinflationary from 1 April 2024.

The Group adopted the Zimbabwe Consumer Price Index ("CPI") as the general price index to restate transactions and balances. Appropriate adjustments and reclassifications, including restatements for changes in the general purchasing power of the ZWG and for the purposes of fair presentation in accordance with IAS 29 have been made in these financial statements to the historical cost financial information. Comparative amounts in the Group financial results have been restated to reflect the change in the general price index from 1 October 2024 to the end of the reporting period.

The indices and conversion factors used to restate the historical financial statements at 30 September 2025 are as given below:

Indices	Conversion factor
CPI as at 30 September 2025	1.0000
CPI as at 30 September 2024	1.8274
CPI as at 1 April 2024	1.9118

3.0 Audit Opinion - for the year ended 30 September 2025  
These abridged Group financial statements have been audited by the Group's external auditors, Baker Tilly Chartered Accountants (Zimbabwe), who have issued an unqualified audit opinion. The independent auditor's report on the Group's financial statements is available for inspection at the Company's registered office.

The engagement partner on the audit is Mr. Fungai Nyagwaya (PAAB Number 0477).

4.0 Supplementary information

4.1 Profit (loss) before tax

Profit (loss) before tax is shown after charging (crediting) the following significant items  
Net leasing expenses  
Depreciation expense  
Unrealised exchange losses (gains)  
Compensation of directors and key management:  
- for services as directors  
- for management services

4.2 Income tax expense

Current tax  
Withholding tax  
Intermediated money transfer tax  
Deferred tax charges relating to current temporary differences

4.3 Inventories

Finished goods  
Raw materials and consumables  
Biological assets and agricultural produce on hand  
Land in development

4.4 Borrowings

The table below summarizes the movements in the Group's third party borrowings during the period:

Balance at the beginning of the year  
Net movement on loans during the period  
Balance at the end of the year

Short-term borrowings  
Long-term borrowings  
Total borrowings

All the loans were raised to fund the Group's working capital requirements, and they attract interest charges of 12% per annum. As at the reporting date long-term borrowings were all unsecured, while all short-term borrowings were secured by commercial properties in Harare worth ZWG156,17million.

4.5 Contingent liabilities at reporting date in respect of:

Guarantees given to trade creditors  
Langford Estates (envisaged reversal of land for debt swap)  
City of Harare rates

4.6 Capital commitments

Authorised but not yet contracted

The capital expenditure will be financed from the Company's own resources and existing borrowing facilities.

4.7 Segment information

Revenue  
Retail  
Farming  
Milling  
Head Office & Properties

EBITDA

Retail  
Farming  
Milling  
Head Office & Properties

Segment assets

Retail  
Farming  
Milling  
Properties & Head Office

Segment liabilities

Retail  
Farming  
Milling  
Properties & Head Office

Events after the reporting period

There were no significant adjusting or non-adjusting events after the reporting date at the time of issuing this press release.

INFLATION	Year To	ADJUSTED	HISTORICAL	
			30 Sep. 2025	30 Sep. 2024
ZWG		ZWG	ZWG	ZWG
448,258,540	(875,042,970)	(170,496,716)	(464,985,044)	
30,392,276	31,149,419	28,715,880	16,180,956	
(59,480,789)	30,151,053	27,997,738	15,662,342	
(441,242,588)	877,299,561	(42,277,652)	455,724,249	
1,928,026	523,033	1,780,770	271,696	
7,337,474	8,093,745	6,770,749	4,204,397	
38,015,331	23,071,108	13,311,572	11,984,576	
-	162,139	-	84,225	
31,205,048	26,576,340	44,734,592	13,805,413	
203,202,328	70,892,330	17,596,878	36,825,909	
273,422,707	120,701,917	75,643,042	62,700,123	
INFLATION	Year To	ADJUSTED	HISTORICAL	
30 Sep. 2025	30 Sep. 2024	30 Sep. 2025	30 Sep. 2024	
ZWG	ZWG	ZWG	ZWG	
402,210,583	417,721,879	388,786,981	224,264,536	
81,419,357	125,045,807	81,832,354	67,133,998	
35,629,701	41,811,207	35,607,885	22,447,402	
422,743,642	418,128,056	217,869,144	224,482,602	
942,003,283	1,002,706,949	724,096,364	538,328,538	
1,126,049,078	639,488,256	616,202,845	349,944,323	
(37,678,494)	486,560,822	133,067,739	266,258,522	
749,270,584	1,126,049,078	749,270,584	616,202,845	
83,568,406	53,205,920	83,568,406	29,115,640	
665,702,178	1,072,843,158	665,702,178	587,087,205	
749,270,584	1,126,049,078	749,270,584	616,202,845	
133,219,500	233,041,012	133,219,500	127,536,000	
122,915	22,4615	122,915	122,915	
4,500,000	2,980,868	4,500,000	1,631,207	
137,842,415	236,246,495	137,842,415	129,280,122	
82,596,000	94,454,185	82,596,000	51,687,745	
82,596,000	94,454,185	82,596,000	51,687,745	
INFLATION	Year To	ADJUSTED	HISTORICAL	
30 Sep. 2025	30 Sep. 2024	30 Sep. 2025	30 Sep. 2024	
ZWG	ZWG	ZWG	ZWG	
2,268,428,921	2,372,846,754	2,089,197,566	1,232,604,977	
76,599,844	31,895,234	72,602,422	1,658,379	
352,773,846	450,482,569	364,687,748	234,008,815	
17,660,541	17,119,430	16,884,243	8,892,902	
2,715,463,152	2,872,343,987	2,513,371,979	1,492,075,073	
737,090,874	(738,038,004)	(65,264,591)	(383,383,089)	
33,366,791	(8,849,602)	2,837,202	(4,597,037)	
303,046,606	62,482	(8,521,394)	323,356	
(501,779,867)	(34,664,594)	(10,714,460)	(18,006,957)	
571,724,405	(780,929,718)	(81,663,243)	(405,663,727)	
883,027,631	1,473,900,429	825,946,148	787,888,253	
118,388,062	177,455,842	85,337,748	94,850,108	
316,028,007	395,219,387	203,349,984	21,268,486	
1,297,694,196	839,213,554	725,008,930	448,610,021	
2,615,137,897	2,885,769,212	1,839,642,810	1,542,616,868	
1,441,750,800	1,999,794,124	1,441,750,800	1,094,558,536	
34,469,055	44,368,156	34,469,055	24,284,272	
175,766,348	34,774,807	175,766,348	96,203,127	
213,093,802	330,085,551	213,093,802	180,667,576	
1,723,088,465	2,550,014,079	1,723,088,465	1,395,713,510	



## **Independent Auditor's Report**

### **To the Members of CFI Holdings Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the inflation adjusted consolidated financial statements of CFI Holdings Limited which comprise the inflation adjusted consolidated statement of financial position as at 30 September 2025, and the inflation adjusted consolidated statement of profit or loss and other comprehensive income, inflation adjusted consolidated statement of changes in equity and inflation adjusted consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the inflation adjusted financial statements present fairly, in all material respects, the financial position of CFI Holdings Limited as at 30 September 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. Key audit matters are selected from the matters communicated with those charged with governance, but are not intended to represent all matters that were discussed with them. In addition to the matters described in the Basis for Opinion

section of our report, we have determined the matters described below to be the key audit matters. These matters were addressed in the context of our audit of the financial statements as a whole. Our opinion on the consolidated financial statements is not modified with respect to any of the key audit matters described below, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<b>Hyperinflation Accounting (High risk area and significant judgement)</b>	
<p>Following the Public Accountants and Auditors Board (PAAB) designation of Zimbabwe as hyperinflationary economy, management also evaluated and determined the economy of Zimbabwe to be hyperinflationary. CFI Holdings Limited applied the requirements of IAS 29 – Financial reporting in Hyperinflationary Economies.</p> <p>Hyperinflationary accounting was determined to be a matter of most significance to the audit due to high risk and the significance of the balances and transactions, and the complexity and subjectivity relating to the application of the Standard.</p> <p>IAS 29 requires significant judgments to be made by management considering the guidelines provided in IAS 29 are limited.</p>	<p>We obtained an understanding of the CFI Holdings Limited's process for identifying hyperinflationary economies and evaluated the policy in relation to hyperinflation accounting. Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• We recomputed and tested the hyperinflation workings.</li> <li>• Reviewed workings prepared by management by evaluating the rationale for the economic indicators included (such as the inflation rate, cumulative inflation rate, consumer price indices from various sources).</li> <li>• We tested the source data used by agreeing it to supporting schedules.</li> <li>• We tested restatement of statement financial position and income statement items for compliance to the requirements of IAS 29.</li> </ul> <p>We found that the opening balances have been properly restated in terms of IAS 29.</p>

## Other Information

The directors are responsible for the other information. The other information comprises the Directors Report, Corporate Governance Report, Group CEO's Report, Sustainability Report, and Chairman's Report. Other information does not include the financial statements and our auditor's report thereon.

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

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

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

## **Responsibilities of the Directors for the Financial Statements**

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

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

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

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

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

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

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

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

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

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

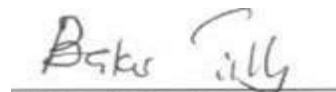
## **Report on Other Legal and Regulatory Requirements**

### **Zimbabwe Stock Exchange ("ZSE") Listing Requirements**

On 11 October 2021, an indefinite suspension on the ZSE due to non-compliance with listing requirements was lifted with a five-year moratorium to allow the entity to address the free float requirements. Notwithstanding the lifting of the suspension by the ZSE, CFI Holdings Limited remains non-compliant with regards listing requirements around free float threshold, appointment of a substantive Chief Executive Officer and Financial Director.

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

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



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**Partner: Fungai Nyagwaya**  
**PAAB Practising Number: 0477**  
**Baker Tilly Chartered Accountants (Zimbabwe)**  
**15 Connaught Road,**  
**Avondale, Harare, Zimbabwe**

**Date .19/12/.2025.**