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SHORT-FORM ANNOUNCEMENT

For the year ended 30 September 2025

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

This short-form financial results 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.

A copy of the full announcement is available on the Zimbabwe Stock Exchange website: www.zse.co.zw and the Company website www.tangandatea.com. The full announcement is also available on request, at no charge, via email on: investorrelations@tangandatea.com and RMutakwa@zb.co.zw.

	30 September 2025 AUDITED USD	% CHANGE September 2025 vs September 2024
CONTINUING OPERATIONS		
Revenue	19,178,383	(26) %
Loss before tax	(5,019,589)	(534) %
Loss for the year	(4,243,958)	(411) %
Basic and diluted losses per share (USD cents)	(1.63)	(413) %
Headline losses per share (USD cents)	(1.63)	(413) %
Total assets	33,362,995	(5) %
Total equity	19,002,240	(18) %
Total liabilities	14,360,755	(21) %

Functional and presentation currency

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

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

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

Auditor's Statement

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

Dividend Declaration

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

H. Nkala
Chairman
9 December 2025



TANGANDA TEA COMPANY LIMITED

ABRIDGED AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025



CHAIRMAN’S STATEMENT

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

Environmental Overview

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

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

Financial Performance

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

REVIEW OF OPERATIONS

Agriculture

Bulk Tea

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

Avocado

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

Macadamia

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

Coffee

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

Beverage

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

Sustainable Business Priorities

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

Outlook

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

Dividend

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

Capital Raising Initiatives

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

Directorate

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

Appreciation

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

H. Nkala
Chairman
3 December 2025

SALIENT FEATURES

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

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

ABRIDGED AUDITED STATEMENT
OF FINANCIAL POSITION

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



TANGANDA TEA COMPANY LIMITED

ABRIDGED AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

ABRIDGED AUDITED STATEMENT OF CHANGES IN EQUITY

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

ABRIDGED AUDITED STATEMENT OF CASHFLOWS

	Notes	30 September 2025 USD	30 September 2024 USD
Cash flows from operating activities			
Cashflow generated from / (utilised in) operations	14	1 685 695	(2 409 990)
Cash flows from investing activities			
Purchase of property, plant and equipment		(873 849)	(682 693)
Expenditure on biological assets		(26 582)	(3 024)
Proceeds on disposal of property, plant and equipment		13 150	6 776
Investment in Joint venture		(41 724)	-
Interest received		292	282
Net cash utilised in investing activities		(928 713)	(678 659)
Cash flows from financing activities			
Proceeds from borrowings		4 208 239	7 154 864
Repayment of borrowings		(3,731,750)	(3 608 129)
Interest paid		(1 041 738)	(774 790)
Lease payments		(28 410)	(15 600)
Net cash (utilised in)/generated from financing activities		(593 659)	2 756 345
Net increase/(decrease) in cash and cash equivalents		163 323	(332 304)
Cash and cash equivalents at the beginning of the year		(273 428)	58 876
Cash and cash equivalents at the end of the year		(110 105)	(273 428)
Comprising of			
Bank and cash balances		519 561	224 613
Bank overdraft		(629 666)	(498 041)
		(110 105)	(273 428)

NOTES TO THE ABRIDGED AUDITED FINANCIAL RESULTS

1. Corporate information
The Company is incorporated and domiciled in Zimbabwe.

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

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

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

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

- 2.2 Change in functional currency and presentation currency (continued)**
- (i) the currency that mainly influences sales prices for goods and services (the currency in which sales prices for goods and services are denominated and settled).
 - (ii) the currency which influences labour, material and other costs of providing goods and services.
 - (iii) the currency in which funds from financing activities are generated.
 - (iv) the currency in which receipts from operating activities are usually retained.

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

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

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

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

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

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

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

All revenue recognised at a point in time

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

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

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

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

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



NOTES TO THE ABRIDGED AUDITED FINANCIAL RESULTS (continued)

	30 September 2025 USD	30 September 2024 USD
9. Inventories		
Raw and packaging materials	600,393	711,878
Finished goods	423,826	364,275
Consumables	2,187,517	2,774,462
Agricultural produce	4,019,631	3,105,899
	7,231,367	6,956,514
	30 September 2025 USD	30 September 2024 USD
10. Trade and other receivables		
Trade receivables	3,325,057	4,530,942
Less:expected credit loss	(261,816)	(199,665)
	3,063,241	4,331,277
Prepayments	445,771	1,512,379
Other receivables	261,253	315,361
	3,770,265	6,159,017
	30 September 2025 USD	30 September 2024 USD
11. Trade and other payables		
Trade payables	2,530,265	1,852,070
Social security and other taxes	810,628	45,869
Accrued expenses	1,383,988	439,333
	4,724,881	2,337,272

12. Borrowings

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

	30 September 2025 USD	30 September 2024 USD
13. Capital expenditure for the period		
Purchase of property, plant and equipment excluding bearer plants	364,039	214,954
Capital Expenditure incurred on bearer plants	509,811	467,739
	873,850	682,693
	30 September 2025 USD	30 September 2024 USD
14. Cashflow Information		
Cash generated from operations		
Profit before tax	(5,019,589)	1,156,581
Adjustment for non-cash items:		
Depreciation	992,321	932,773
Profit or (loss) on disposal of property, plant and equipment	(9,132)	(1,708)
Gain on de recognition of the right of use asset	(14,597)	-
Net fair value adjustments	(32,460)	(448,436)
Transfer of timber to firewood	96,336	77,345
Share of profit from Joint venture	(10,464)	-
Net finance costs	1,049,216	777,256
Cash generated from operations before changes in working capital	(2,948,369)	2,493,811
Changes in working capital:		
Increase in inventories	(364,853)	(1,073,617)
Increase in trade and other receivables	2,388,752	(1,892,824)
Decrease in trade and other payables	2,640,680	(1,743,862)
Tax paid	(30,515)	(193,498)
Cashflow generated from/ (utilised in) operations	1,685,695	(2,409,990)

8.1 Fair Value Hierachy

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

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

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

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

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

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



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TANGANDA TEA COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **TANGANDA TEA COMPANY LIMITED** (herein after referred to as, "the Company") set out on pages 13 to 48, which comprise the statement of financial position as at 30 September 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed key audit matters
<p>Valuation of biological assets</p> <ul style="list-style-type: none"> • The Company's biological assets that is gum and wattle plantations, livestock and produce growing on the bearer plants. are material to the financial statements and are measured at fair value less costs to sell in accordance with IAS 41, Agriculture. The total value of biological assets at the reporting date was USD1.6 million. • The determination of fair value involves significant management judgment and estimates, particularly when using valuation techniques like the discounted cash flow (DCF) method for assets where active market prices are unavailable (for example specific growth stages of trees). • Key assumptions subject to significant estimation uncertainty include: future harvest volumes/yields, projected sales prices, growth rates, and the discount rate applied to future cash flows. Changes in these assumptions could have a material impact on the reported fair value. 	<p>To address this matter, we performed the following audit procedures:</p> <ul style="list-style-type: none"> • We gained an understanding and evaluated management's internal controls over the valuation process, including those related to data gathering and the use of valuation models. • We assessed the appropriateness of the valuation methodologies used by management. • We assessed the key assumptions (e.g., growth assumptions, sales price forecasts, discount rates) by comparing them to available market data, historical performance, and industry trends. • We performed sensitivity analyses on the key assumptions to understand the potential impact of changes on the overall valuation. We also evaluated the adequacy of the disclosures in the financial statements of the estimation uncertainties and sensitivity analysis, as required by relevant accounting standards.
<p>Existence of biological assets and bearer plants</p> <ul style="list-style-type: none"> • The Company has significant bearer plants (such as tea, avocado trees, macadamia trees and coffee) and biological assets (gum and wattle trees) in its financial statements. These plantations were established many years ago, which increases the risk of inaccurate records due to harvesting, plant mortality, and replanting over time. Physical verification is challenging because of the size and remote location of estates. There is a risk that bearer plants and biological assets may not exist as recorded, leading to material misstatement of the financial statements. 	<ul style="list-style-type: none"> • We performed procedures to verify the existence of bearer plants and biological assets. This included: • Deployed drones equipped with high-resolution cameras and GPS mapping to capture aerial images of plantations and counted a sample of bearer plants (1 hectare per tree type), enabling efficient coverage of large areas and validating estate maps against planting records. • Confirmed with estate management and finance personnel planting records and estate maps. • Compared drone imagery and physical counts to management's asset register and investigated discrepancies. • Assessed controls over biological asset management and periodic verification processes.

Other information

The directors are responsible for the other information. The other information comprises the Chairman's Statement and report of the directors which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 in 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 of 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 IFRS Accounting Standards as issued by the IASB, 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Company'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 our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Company audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the Company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Company audit. We remain solely responsible for our 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 have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

Report on legal and regulatory matters

In fulfilment of the requirements of Section 193 of the Companies and Other Business Entities Act (Chapter 24:31) ("the Act"), we report to the shareholders as follows:

Section 193(1)(a)

In our opinion, the financial statements are drawn up in accordance with the Act so as to give a true and fair view of the state of the Company's affairs at the date of its financial statements for its financial year ended on that date.

Section 193(2)

We have no matters to report in respect of Section 193(2) requirements of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Davison Madhigi PAAB Certificate No: 0610.

A handwritten signature in dark ink, appearing to read 'BDO Zimbabwe' in a stylized, cursive script.

BDO Zimbabwe
Chartered Accountants

Per: Davison Madhigi CA(Z)
Partner
Registered Public Auditor

Kudenga House
3 Baines Avenue
Harare

03 December 2025