

CFI HOLDINGS LIMITED

**ANNUAL
REPORT 2025**



FINANCIAL HIGHLIGHTS

For the 5-year period 30 September 2021 - 2025

	INFLATION-ADJUSTED				
	2025 ZWG	2024 ZWG	2023 ZWG	2022 ZWG	2021 ZWG
CONSOLIDATED RESULTS					
Revenue	2,715,463,152	2,872,343,987	1,483,293,604	429,101,162	307,570,527
Group profit (loss) before taxation	448,258,539	(875,042,970)	(984,673,523)	(22,492,926)	(6,508,978)
Profit (loss) attributable to equity holders of the parent	175,835,833	(995,744,887)	(746,003,910)	(35,854,256)	(12,808,285)
Total shareholders' equity (Group's net asset value)	892,049,430	335,755,133	1,112,410,778	58,043,579	93,897,835
Group's total assets	2,615,137,895	2,885,769,212	2,475,333,224	270,690,968	185,189,633
Cash generated from (utilised through) operating activities	473,550,279	(477,604,005)	(647,361,223)	(77,741,460)	2,747,223
Capital expenditure	84,789,097	20,401,452	16,812,619	(166,521)	4,698,682
Cash resources net of borrowing	(715,582,620)	(1,105,574,739)	(634,610,264)	(99,315,750)	(17,464,369)
ORDINARY SHARE PERFORMANCE					
Shares in issue	106,820,875	106,820,875	106,820,875	106,820,875	106,820,875
Earnings (loss) per share (ZWG cents)	164.61	(932.16)	(698.37)	(33.56)	(11.99)
Diluted earnings (loss) per share (ZWG cents)	164.61	(932.16)	(698.37)	(33.56)	(11.99)
Net asset value per share (ZWG)	8.35	3.14	10.41	0.54	0.88
Market price at year end (ZWG)	5.39	2.80	3.70	1.37	N/A
Industrial index	210.63	243.41	486.44	56.74	32.96
FINANCIAL STATISTICS					
Net interest cover (times)	7.45	(9.39)	(12.94)	(5.73)	2.94
Ordinary shareholders' equity to total assets - %	34.11	11.63	44.94	17.01	49.94
Return on total assets - %	6.72	(34.51)	(30.14)	(18.10)	3.79
Return on ordinary shareholders' equity - %	19.71	(296.57)	(67.06)	(106.39)	7.58
Return on capital employed - %	35.28	(248.92)	(67.06)	(106.39)	7.58
Debt to equity ratio - %	85.77	345.78	63.54	260.80	29.39
Current asset ratio - %	128.80	105.50	124.32	122.55	147.93
HISTORICAL					
	2025 ZWG	2024 ZWG	2023 ZWG	2022 ZWG	2021 ZWG
CONSOLIDATED RESULTS					
Revenue	2,513,371,979	1,492,075,073	775,862,331	224,448,772	160,880,075
Group loss before taxation	(170,496,715)	(464,985,044)	(515,050,488)	(11,765,313)	(3,404,633)
Loss attributable to equity holders of the parent	(246,139,758)	(527,685,167)	(390,210,226)	(18,754,188)	(6,699,595)
Total shareholders' equity (Group's net asset value)	116,554,340	146,903,359	581,865,665	30,360,696	49,114,884
Group's total assets	1,839,642,805	1,542,616,869	1,294,765,783	141,589,585	96,866,635
Cash (utilised through) generated from operating activities	(26,643,707)	(261,161,412)	(338,613,465)	(40,664,013)	1,436,982
Capital expenditure	83,302,531	10,597,790	8,794,130	(87,102)	2,457,727
Cash resources net of borrowing	(715,582,620)	(604,998,763)	(331,943,856)	(51,948,818)	(9,135,040)
ORDINARY SHARE PERFORMANCE					
Shares in issue	106,820,875	106,820,875	106,820,875	106,820,875	106,820,875
Loss per share (ZWG cents)	(230.42)	(493.99)	(365.29)	(17.56)	(6.27)
Diluted loss per share (ZWG cents)	(230.42)	(493.99)	(365.29)	(17.56)	(6.27)
Net asset value per share (ZWG)	1.09	1.38	5.45	0.28	0.46
Market price at year end (ZWG)	5.39	2.80	3.70	1.37	N/A
All share index	210.63	243.41	486.44	56.74	32.96
FINANCIAL STATISTICS					
Net interest cover (times)	(1.83)	(9.63)	(12.94)	(5.73)	2.94
Ordinary shareholders' equity to total assets - %	6.34	9.52	44.94	17.01	49.94
Return on total assets - %	(13.38)	(34.21)	(30.14)	(18.10)	3.79
Return on ordinary shareholders' equity - %	(211.18)	(359.21)	(67.06)	(106.39)	7.58
Return on capital employed - %	(211.18)	(359.21)	(67.06)	(106.39)	7.58
Debt to equity ratio - %	656.47	432.47	63.54	260.80	29.39
Current asset ratio - %	34.64	103.90	124.32	122.55	147.93

N/A: The company was under Zimbabwe Stock Exchange suspension from 1 January 2018 until 11 October 2021, consequently market prices were unavailable at Statement of Financial Position dates for period 2021.

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Note: IFC means Inside Front Cover
IBC means Inside Back Cover

CFI Holdings Limited has its origins in the Farmers' Co-operative Society which commenced business in 1908, principally to market maize. The M.S. Kobenhavn, the largest sailing ship of its kind at the time, was chartered to carry 51 901 bags of maize from Beira to London.

OUR GOAL AND STRATEGIC INTENT

OUR GOAL

Our goal is to increase shareholder wealth by nurturing businesses that will continually outperform the market norm. To achieve this, CFI Holdings Limited is invested in highly focused, synergistic businesses that seek to maintain a balance of activities that offer substantial growth.

These activities include:-

- ❖ Retail
 - Farming inputs
 - Building supplies and general hardware
 - Veterinary products and technical services
 - Stock feeds milling and marketing
- ❖ Farming
 - Cereal production
 - Horticultural production
 - Cattle breeding
- ❖ Milling
 - Maize and flour milling
 - Vitamin and mineral supplements production
 - Snack foods production
 - Down packing of various FMCG goods (rice, salt and other dry goods)
- ❖ Properties
 - Property management and development

OUR STRATEGIC INTENT

To consistently deliver high-quality products and services with the goal of satisfying the needs of all our stakeholders.

Our stakeholders include our:-

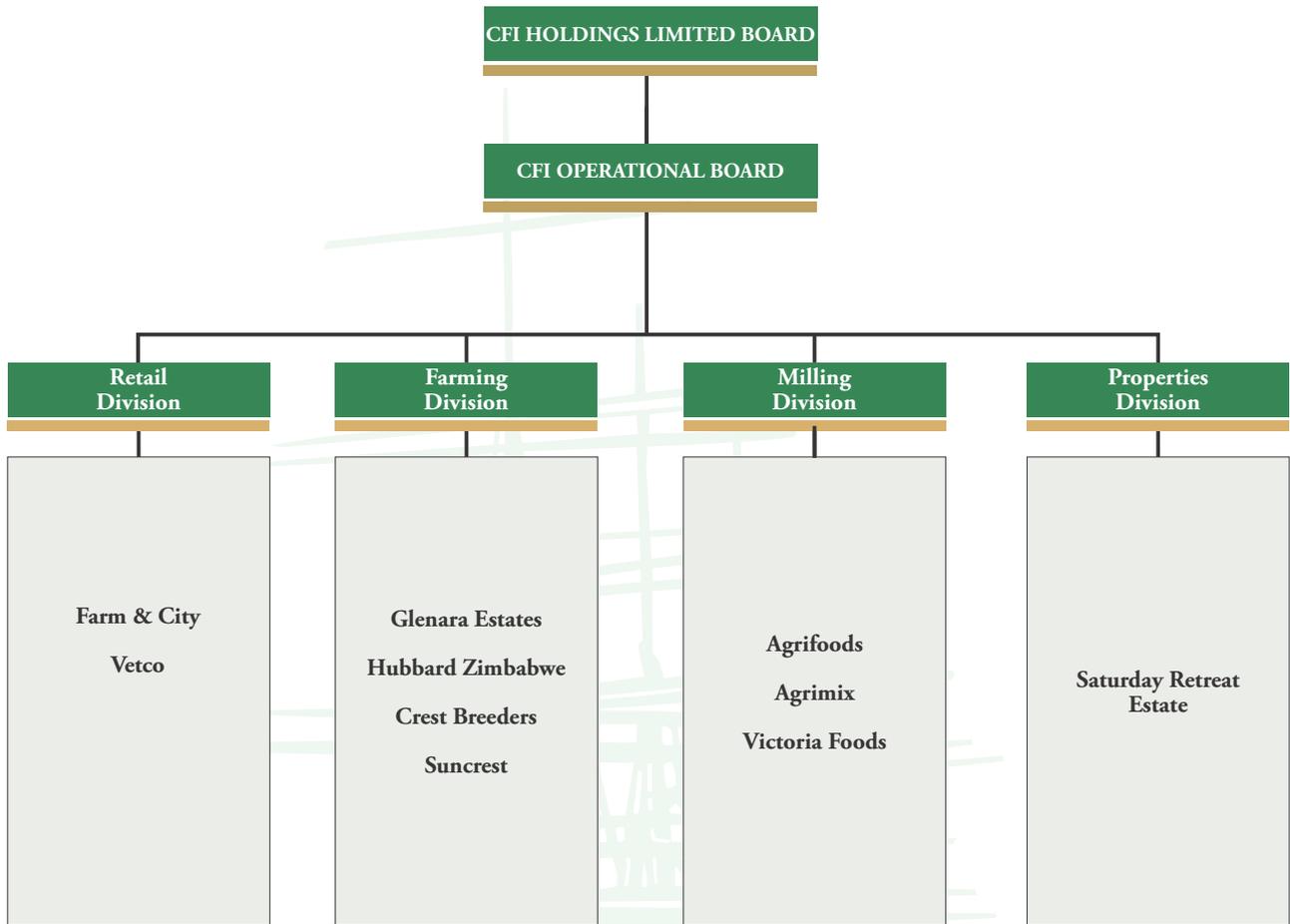
- ⇒ Customers
- ⇒ Employees
- ⇒ Suppliers
- ⇒ Regulatory authorities
- ⇒ Shareholders

CORPORATE INFORMATION



Directors	I. V. Pasi (Group Chairperson) S.D. Zinyemba (Deputy Group Chairperson) S. N. Chibanguza (Acting Group Chief Executive Officer)* T. Dumba (Acting Group Finance Director)* A. Denenga A. S. Hamilton (Alternate: R. L. Hamilton) P. Muzani W. E. Munakopah * - Executive Directors
Group Company Secretary & Legal Counsel	P. Hare
Transfer Secretaries	First Transfer Secretaries (Private) Limited 1 Armagh Avenue, Eastlea, Harare, Zimbabwe Telephone: +263 (242) 782 869 / 72 fts@mercantileholdings.co.zw
Auditors	Baker Tilly Chartered Accountants (Zimbabwe)
Bankers	AFC Bank CBZ Bank Limited Central African Building Society (CABS) FBC Bank Limited Nedbank Limited NMB Bank Limited Ecobank Limited Steward Bank Limited People's Own Savings Bank (POSB)
Legal Advisors	Nyawo Ruzive Legal Practitioners 1 Wynne Street Harare, Zimbabwe
Registered Office	1 Wynne Street, Harare, Zimbabwe
Postal Address	P.O. Box 510, Harare, Zimbabwe
Telecommunications	Telephone +263 (242) 791260 / 790685 Telefax +263 (242) 790499 Email: panganayi@cfi.co.zw Website: www.cfigroup.co.zw

GROUP STRUCTURE



GROUP MANAGEMENT

GROUP EXECUTIVES

Shingirayi N. Chibanguza	Acting Group Chief Executive Officer
Tariro Dumba	Acting Group Finance Director
Rutendo Chidemo	Group Operations Officer
Panganayi Hare	Group Company Secretary & Legal Counsel

CORPORATE SERVICES

Muchanaka Zuwirai	Group Finance Manager
Tanaka Hofisi	Group Treasurer
Eve Muguza	Group ICT Manager
Edward Mandisodza	Acting Group Internal Audit Manager

DIVISIONAL MANAGEMENT

RETAIL DIVISION

Farm and City & Vetco

Tapiwa Nhari General Manager

Agrifoods & Agrimix

Khohlwani Nyoni General Manager

FARMING DIVISION

Glenara Estates

Tapuwa Chukucha Finance Manager

PROPERTIES DIVISION

Saturday Retreat and Lot A Of The Rest

George Chambara Finance Manager

MILLING DIVISION

Victoria Foods

Rutendo Chidemo Acting General Manager

Lewis Chirenje Operations Manager

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the thirtieth (30th) Annual General Meeting (“AGM”) of CFI Holdings Limited (the Company) will be held in the Farm & City Boardroom, 1 Wynne Street, Harare on Thursday 26 March 2026 at 11:00 am, for the purpose of transacting the following business:

ORDINARY BUSINESS

- 1. Financial Statements**

To receive and adopt financial statements for the year ended 30 September 2025, together with the reports of the Directors and Auditors thereon.
- 2. Re-election of Directors**

To re-elect the following Directors by individual resolutions in terms of Section 201 of the Companies and Other Business Entities Act [Chapter 24:31]:

 - 2.1** To re-elect Mr. S.D. Zinyemba, who retires by rotation in terms of the Articles of Association and being eligible, offers himself re-election. Mr. Zinyemba serves as the co-founder and current Chief Executive Officer of Bellevue Abattoir & Butcheries Group. Prior to this role, he gained experience as a Bank Examiner in the Bank Licensing Supervision and Surveillance Division at the Reserve Bank of Zimbabwe. With a background in international business, holding a Bachelor's degree from NKU, USA, and a Master in Business Intelligence degree from CUT, ZW, Mr. Zinyemba also brings extensive expertise in the energy, construction, and logistics sectors.
 - 2.2** To re-elect Ms. P. Muzani who retires by rotation in terms of the Articles of Association and being eligible, offers herself for re-election. Ms. Muzani has a long association with the Group, with extensive experience of more than 16 years in the retail business. She is currently pursuing a Master of Business Administration.
 - 2.3** To re-elect Ms. W.E. Munakopah who retires by rotation in terms of the Articles of Association and being eligible, offers herself for re-election. Ms. Waraidzo E. Munakopah is an accomplished human capital and governance professional with extensive experience in strategic leadership, organizational development, and corporate oversight. She brings a wealth of expertise in human resources management, governance frameworks, and institutional transformation across diverse sectors. She holds a Master of Science in Development Studies from the Women University in Africa, an MBA in Strategy and Project Management from the University of Cape Town, and has completed the Oxford Cambridge Strategix for CXO Professional Qualification.
- 3. Directors Remuneration**

To confirm directors' fees for the year ended 30 September 2025.
- 4. Auditors Fees and Appointment**
 - 4.1** To approve the remuneration of the Auditors for the year ended 30 September 2025.
 - 4.2** To reappoint Messrs Baker Tilly Chartered Accountants (Zimbabwe), who have been the Company's External Auditors for 8 years. Mr. Fungai Nyagwaya (PAAB Number 0477) has served as the engagement audit partner to the Company for 2 years.

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

Election of Directors

At each AGM, one third of the Directors (other than the Managing Director), or, if their number is not a multiple of three, then the number nearest to but not being less than one third shall retire. The Directors retiring from office shall be eligible for re-election (Articles 68 and 69).

No person other than a Director retiring at the meeting shall, unless recommended by other Directors, be eligible for the office of Director unless, not less than seven nor more than twenty-one clear days before the date appointed for the meeting, there shall have been given to the Secretary notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected (Article 70).

Notes

- 1.** In terms of the Companies and Other Business Entities Act (Chapter 24:31), a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. A proxy need not be a member of the company.
- 2.** In terms of clause 50 of the Company's Articles of Association, instruments of proxy must be lodged at the registered office of the company at least 48 hours before the time appointed for holding of the meeting.
- 3.** Members are requested to advise the Transfer Secretaries in writing of any change in address.

By order of the Board



P. Hare
Group Company Secretary & Legal Counsel
2 March 2026



Ms I.V. Pasi - Group Chairperson

Directors' Responsibility

The Company's Directors are responsible for the preparation and fair presentation of the Group's financial statements. 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) requiring 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

The 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 formal retailers struggle to compete, with some established retailers 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 reflected on the increased competition 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 ZWG447.9 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.

Sustainable Business Practices

Your Board continues to strive to ensure that its business strategies and its values are 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 macroeconomic 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 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 informal sector. Long term, focus remains directed towards the development of low-cost housing delivery in Harare South in support of Government's Vision 2030 housing objectives. 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.

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.

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 the 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
19 December 2025

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.

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 reporting 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.

Milling and Down Packing Operations

Agrifoods

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 Agrifoods' market share notwithstanding increased competition in the feed sector.

Victoria Foods (VF)

Victoria Foods performance declined against prior year by 26%. The business performance was negatively impacted by power supply disruptions and procurement challenges arising from the El-Nino induced drought, which drove 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, Crest Breeders and Suncrest Chickens, remained under care and maintenance during the period. Opportunities to leverage the Group's poultry infrastructure and brands are still being pursued.



S. N. Chibanguza
Acting Group Chief Executive Officer
19 December 2025

INTRODUCTION

The CFI Holdings Limited Group (“CFI”) is committed to the principles of transparency, accountability, and integrity in its dealings with all its stakeholders. Directors and employees are required to observe the highest ethical standards, ensuring the business practices are conducted in a manner which, in all reasonable circumstances, is beyond reproach.

The primary objective of any system of corporate governance is to ensure that Directors and managers, to whom the running of large corporations has been entrusted by the Shareholders, carry out their responsibilities faithfully and effectively, placing the interests of the corporation ahead of their own. This process is facilitated through the establishment of appropriate reporting and control structures.

DECLARATION OF DIRECTORS

During the year under review, no Director had any material interests which could cause significant conflict of interest with the Group's objectives.

BOARD STRUCTURE AND RESPONSIBILITIES

The CFI Board includes Independent Non-Executive Directors who are chosen for their objectivity, business acumen, and skills. The CFI Group adopts a decentralised approach, reporting to the CFI Board of Directors. The Board meets regularly and monitors the performance of Executive Management. It addresses a range of key issues and ensures that debate on matters of policy, strategy and performance is prioritised, informed and constructive.

AUDIT COMMITTEE

Members: S.D. Zinyemba (Chair), P. Muzani, A. Denenga

The Committee consists of three Non-Executive Directors. An Independent Non- Executive Director chairs the Committee. The Board is satisfied with the level of competence of the Committee members. The internal and external auditors have unrestricted access to the Committee, and, in addition, representatives attend all Audit Committee meetings. The Audit Committee reviews the effectiveness of internal controls in the Group with reference to the findings of internal and external auditors. Other areas covered include the review of important accounting issues, specific disclosures in the financial statements, financial reports, and major audit recommendations.

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Members: I.V. Pasi (Chair), A.S. Hamilton (Alternate: R.L. Hamilton), P. Muzani, W.E. Munakopah and S.N. Chibanguza

The Committee consists of four Non-Executive Directors and the Acting Group Chief Executive Officer. The Board is satisfied with the level of competence of the Committee members.

The terms of reference of the Committee are to determine the Group's policy on the remuneration of Executive Directors including individual salaries, share options and other terms of the remuneration packages. The Committee also considers, at Board level, remuneration levels across the Group and oversees general staff welfare issues.

FINANCE AND INVESTMENT COMMITTEE

Members: A. Denenga (Chair), S.D. Zinyemba, A.S. Hamilton (Alternate: R.L. Hamilton) and S.N. Chibanguza

The Committee consists of three Non-Executive Directors and the Acting Chief Executive Officer. The Board is satisfied with the level of competence of the Committee members. The Committee's objective is to assist the Board of Directors in fulfilling its overall responsibilities with respect to the financial affairs of the Group. Specific areas addressed relate to the Group's investment policies and guidelines, capital needs and financing arrangements, major asset acquisitions or enhancement and asset disposals as well as evaluation of the Group's risk management framework.

NOMINATIONS COMMITTEE

Members: I.V. Pasi (Chair), S.D. Zinyemba, A. Denenga, W.E. Munakopah and S. N. Chibanguza

The Committee consists of four Non-Executive Independent Directors and the Acting Chief Executive Officer. The Board is satisfied with the level of competence of the Committee members.

The terms of reference of the Committee are to consider the composition of the Board and its Committees and make appropriate recommendations to the Board regarding the retirement, appointment, and replacement of Directors. The Committee also reviews and recommends the appropriate changes to the Group's corporate governance policies

DIRECTORATE

Itai V. Pasi - Independent Non-executive Chair

Itai Valerie Pasi is a registered Legal Practitioner (2012), Notary Public and Conveyancer (2013) with the Law Society of Zimbabwe. She is also admitted as a Barrister-at-Law and Solicitor (2022) with the Law Society of Ontario, Canada. She is the Founder and Principal of I.V. Pasi Law, a dual-registered law firm operating in Zimbabwe and Ontario, Canada.

With extensive experience spanning both private practice and in-house counsel roles, she is internationally recognised for her expertise in technology and privacy law as well as property, corporate and commercial law. Her work is distinguished by a strategic, solutions-driven approach, advising emerging and established businesses, high-growth technology companies, and investors across jurisdictions.

She is a Certified Information Privacy Professional/Canada (CIPP/C) (2024) with the International Association of Privacy Professionals and holds an Immigration Practitioner Diploma: Laws, Policies and Procedures (2019) from the Canadian Society of Immigration Consultants. She earned a Master of Business Administration (MBA), with merit, (2017) from the University of Gloucestershire, UK and holds both a Bachelor of Laws (LLB) (2010) and a Bachelor of Business Science in Management Studies (Honours) (B.Bus.Sci) (2008) from the University of Cape Town.

In addition, she is the Founder of Minana Sky Immigration Consultancy (Private) Limited, a specialised immigration advisory and consultancy business providing high-level strategic guidance to individuals, professionals, and corporates on cross-border mobility, global talent acquisition, and international relocation.

Shingirai D. Zinyemba – Independent Non-executive Deputy Chair

Mr. Zinyemba serves as the co-founder and current Chief Executive Officer of Bellevue Abattoir & Butcheries Group. Prior to this role, he gained experience as a Bank Examiner in the Bank Licensing Supervision and Surveillance Division at the Reserve Bank of Zimbabwe. With a background in international business, holding a Bachelor's degree from NKU, USA, and a Master in Business Intelligence degree from CUT, ZW, Mr. Zinyemba also brings extensive expertise in the energy, construction, and logistics sectors.

Shingirai N. Chibanguza – Acting Group Chief Executive Officer

Mr. Chibanguza is the current Acting Group Chief Executive Officer for CFI Holdings Limited. Mr. Chibanguza is a businessman with over 19 years of experience in different fields including retail, hospitality, mining, manufacturing, farming, finance, logistics and properties, having worked for and founded several family businesses. Mr. Chibanguza sits on several boards and, has in the past sat on Boards for listed companies including Rainbow Tourism Group Limited and Hwange Colliery Limited. He is a holder of a Master in Business Intelligence from Mt Carmel Institute of Business Intelligence (ZW).

Aaron Denenga - Independent Non-Executive Director

(Chairman, Kutsaga Tobacco Research Board)

Aaron was born in Zimbabwe and attended Peterhouse in Marondera, where he was Head of School in 2003. He studied at the University of Pretoria, graduating with a Bachelor of Laws. He has worked for the regional office of the United Nations Office on Drugs and Crime as Assistant Regional Project Coordinator and for Nisela Capital, a financial advisory firm in Sandton, with a focus on public-private partnerships and agricultural acquisitions. Aaron resigned from that post to take over his family's farm in Beatrice, Zimbabwe. Since then he has grown a diverse farming portfolio built on the origins of the family farm. He was awarded National Young Farmer of the Year for two consecutive years (2017–2018) and is a spokesman for youth in farming. He is a registered financial advisor in South Africa and a member of the Institute of Risk Management South Africa.

Alexander S. Hamilton – Non-executive Director

Alexander was born in the United Kingdom and is a director of several companies there. He is the founder of City Estates in Brighton & Hove and co-manages a billion-dollar property portfolio. He is a skilled administrator holding several qualifications.

Richmond L. Hamilton – Non-Executive Director

Mr. Hamilton was born and educated in the United Kingdom. He has extensive international business experience and co-manages a billion-dollar property portfolio. Mr. Hamilton also serves on a number of other boards internationally.

Primrose Muzani – Non-Executive Director

Ms. Muzani has a long association with the Group with extensive experience of 16 years in the retail business. Ms. Muzani is currently pursuing a Master of Business Administration.

Waraidzo E. Munakopah – Independent Non-Executive Director

Ms. Waraidzo E. Munakopah is an accomplished human capital and governance professional with extensive experience in strategic leadership, organizational development, and corporate oversight. She brings a wealth of expertise in human resources management, governance frameworks, and institutional transformation across diverse sectors.

She holds a Master of Science in Development Studies from the Women University in Africa, an MBA in Strategy and Project Management from the University of Cape Town, and has completed the Oxford Cambridge Strategix for CXO Professional Qualification.

FINANCIAL STATEMENTS

The Directors of CFI are responsible for preparing financial statements and other information presented in the annual report in a manner that fairly presents the state of affairs and results of the operations of the Company and the Group. The external auditors are responsible for carrying out an independent examination of the financial statements in accordance with International Standards on Auditing and reporting their findings thereon. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). They are based on appropriate accounting policies and are supported by reasonable and prudent judgement and estimates. The Directors have no reason to believe that the Group's operations will not continue as going concerns in the year ahead as explained in note 32 on page 72.

INTERNAL CONTROL

The Group maintains internal controls and systems designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability for its assets. Internal auditors have been tasked to ensure adherence to internal controls and systems through a program that is designed to cover areas of risk.

STRATEGIC PLANNING PROCESS AND MANAGEMENT REPORTING

Annual strategic plans are compiled at business unit level and are reviewed by the CFI Board. There are comprehensive management reporting disciplines in place, which include the preparation of annual budgets by all operating units. These are reviewed and updated quarterly to reflect changes in the economy. The relevant company Board of Directors approve individual operational budgets, while the Group budget is reviewed by the CFI Board. Monthly results and the financial status of operating units are reviewed against approved budgets.

WORKER PARTICIPATION

Each operating company in the Group has a workers council to deal with issues that affect employees directly and materially. These include collective bargaining mechanisms and structures to drive productivity improvements. These are designed to achieve good employer/employee relations through effective sharing of relevant information, consultation and the identification and resolution of conflict.

ENVIRONMENT

Environmental awareness is an integral element of the Group's operations. Business units are encouraged to protect and enhance the environment

DIRECTORS' RESPONSIBILITY AND APPROVAL OF FINANCIAL STATEMENTS

The Directors of the Company are required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) to maintain adequate accounting records and to prepare financial statements that present a true and fair view of the state of affairs of the Company and the Group at the end of each financial year and of the profit and cash flows for the period. In preparing the accompanying financial statements, generally accepted accounting practices have been followed. Suitable accounting policies have been used and consistently applied, and reasonable and prudent judgements and estimates have been made.

The principal accounting policies of the Group are consistent with those applied in the previous year and conform to International Financial Reporting Standards (IFRS).

The Directors have satisfied themselves that the Group is in a sound financial position and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

The Board recognises and acknowledges its responsibility for the Group's systems of internal financial control. The CFI Group maintains internal controls and systems that are designed to safeguard the assets of the Group, prevent and detect errors and fraud and ensure the completeness and accuracy of the Group's records. The Group's Audit Committee has met the external auditors to discuss their reports and the results of their work, which includes assessments of the relative strengths and weaknesses of key control areas. In a growing group of the size, complexity and diversity of CFI Holdings, it is not uncommon that occasional breakdowns in established control procedures may occur. Any such breakdowns are reported to the Group's Audit Committee and ultimately, the Board.

PREPARER OF FINANCIAL STATEMENTS

These annual financial statements have been prepared under the supervision of the Acting Group Finance Director, Mr. Tariro Dumba CA (Z), PAAB number 0817.

The financial statements for the year ended 30 September 2025, which appear on pages 29 to 72 have been approved by the Board of Directors and are signed on its behalf by:



I. V. Pasi
Group Chairperson
19 December 2025



S. N. Chibanguza
Acting Group Chief Executive Officer

COMPANY SECRETARY'S CERTIFICATION

I certify that, to the best of my knowledge and belief, the Company has lodged with the Registrar of Companies all such returns as are required to be lodged by the public entity in terms of the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and all such returns are true, correct and up to date.



Panganayi Hare
Group Company Secretary and Legal Counsel
19 December 2025

DIRECTORS' REPORT

REPORT OF DIRECTORS

The Directors have the pleasure of presenting their report, together with the audited financial statements for the year ended 30 September 2025

GROUP OPERATING RESULTS

The results for the year are set out in the attached financial statements and are commented upon in the Reports of the Chairperson and the Group Chief Executive Officer.

SHARE CAPITAL

In terms of resolutions approved by Shareholders at meetings in January 1997, February and October 2001, March 2004 and 15 September 2008, the unissued shares of the Company are controlled as follows: -

Set aside for issue to: -	
Zimbabwe Farmers Union buying scheme	1 600 000
Executive Management share option scheme	10 907 380
Under the control of the Directors	80 671 745
Unissued at 30 September 2025	93 179 125

During the year the unissued number of shares remained at 93 179 125 ordinary shares of ZWG 25.94 cents each. No new shares were issued during the year (FY2024: Nil) and the number of shares in issue at year end was 106 820 875 (2024: 106 820 875)

DUNNET INVESTMENTS (PRIVATE) LIMITED – EMPLOYEES' WORKERS TRUST

Dunnet Investments (Private) Limited is the workers' trust vehicle established in 1996 to provide a scheme for worker participation in both the equity and profits of the Company. Through the initial donation and subsequent shares bought in the Company, the Trust acquired 1.87% shareholding in CFI Holdings Limited. Dividends received through its shareholding are administered by a Board of Trustees for the benefit of workers.

BORROWING POWERS

In terms of the Articles of Association, the borrowing powers of the Company and its subsidiaries (excluding inter-company borrowings) are limited in aggregate to a sum not exceeding three times the aggregate of the issued share capital of the Group including capital and revenue reserves.

The level of borrowings throughout the year was adequately covered in this respect. The Directors may exercise all the power of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

RESERVES

Movements in reserves are shown in the statement of changes in equity in the notes to these financial statements.

DIVIDENDS

In view of the Group's debt position and the need to conserve capital, the Board considers it inappropriate to declare a dividend for the period ended 30 September 2025.

DIRECTORATE AND THEIR INTERESTS

The names of the Directors of the Company during the year are set out under the Corporate Governance section. No Director confirmed having, during or at the end of the year, any material interest in any contract of significance in relation to the Group's businesses except as disclosed in note 25.

Executive Directors have employment contracts with the Company or its subsidiaries. The direct and indirect beneficial interests of the Directors in the shares of the Company are given on the inside back cover (IBC) of this Report.

AUDITORS

Members will be asked to fix the remuneration of Baker Tilly Zimbabwe for the past audit and to confirm their appointment for the ensuing year.

ANNUAL GENERAL MEETING

The thirtieth (30th) Annual General Meeting of the Company will be held at 11:00 am on Thursday 26 March 2026 at the Farm & City Complex, 1st Floor – Farm & City Boardroom, 1 Wynne Street, Harare.



I. V. Pasi
Group Chairperson



S. N. Chibanguza
Acting Group Chief Executive Officer

SUSTAINABILITY REPORT

For the year ended 30 September 2024

INTRODUCTION

This Sustainability Report presents an account of the environmental, social and governance (ESG) performance of CFI Holdings Limited and its subsidiaries (the Group) in line with the Global Reporting Initiative (GRI) standards, and focusses on the ESG metrics as outlined in the Zimbabwe Stock Exchange (ZSE) Practice Note 16, in accordance with Section 3 (1) (h) of the Securities and Exchange (Zimbabwe Stock Exchange Listings' Requirements) Rules, 2019 (Statutory Instrument 134 of 2019). In terms of GRI 2-2-a, the report covers the Group's three main operating entities in the year, being Agrifoods, Victoria Foods and Farm & City Centre.

MATERIALITY ASSESSMENT

The topics presented in this report were identified as material and relevant to the Group based on an assessment of the various sectors of the Group's operating entities. When assessing topics listed in Practice Note 16, we focused mainly on those topics that represent the most significant impact the Group has on the economy, environment and society, as well as the impact that society and the environment have on the Group. This report therefore focuses on the issues, opportunities and challenges that are material to our business and stakeholders.

Materiality process

In accordance with ZSE Practice Note 16, the Group conducted a robust materiality assessment to ensure the report reflects our most significant economic, environmental and social impacts. This process involved a dual-perspective analysis: evaluating how ESG factors influence the Group's financial value (Outside-In) and how our diverse operations spanning the agricultural and retail sectors impact the broader ecosystem and society (Inside-Out). We have prioritised these topics based on a cross-entity assessment to ensure that the unique risks and opportunities of each business unit are accurately represented

The topics presented in this report were also identified as material and relevant to the Group based on an assessment of similar topics reported by businesses in similar sectors in the Country, a contextual assessment of global and local issues affecting both businesses and society, and issues raised by stakeholders. Where material issues are of high impact, Group Management devises appropriate remedies and update stakeholders through the Annual Report and regular press releases. During the year, the following topics were identified as material to the business and to stakeholders:

Economic

Economic performance
Production costs
Supply chain
Indirect economic impact
Anti-competitive behaviour

Environmental

Raw materials
Energy
Water
Waste management
Environmental compliance

Social

Employee welfare
Health and safety
Customer quality
Employment
Training and education

Stakeholder Analysis and Engagement

The Group values sustainable relations with stakeholders and business partners and upholds shared values in a spirit of inclusivity and responsiveness to foster strong relational capital and trust. We believe that sustainable relationships are critical for long-term value creation and business success. Our stakeholders and the relationships we have built over the decades continue to inform how we manage corporate and enterprise risk, as well as business development.

Methods used to engage stakeholders

Email: Each entity has an email address for use by our customers and other stakeholders. A dedicated person is assigned duties to respond to issues raised by stakeholders on this platform.

Telephone: Each of the Group's entities has dedicated telephone numbers for public communication.

Meetings: Physical meetings are regularly held with our main stakeholders, suppliers, regulators, customers. Issues raised in these meetings are promptly attended to.

Gatherings: The Group has field days, seminars and holds both internal and external trainings. Field days are an important part of customer engagement. During these field days FCC gets to hear of customer concerns and gives them expert advice from branch managers, vet doctor, vet nurses, agronomists and stockfeed experts from Agrifoods.

Print & Electronic/Radio Media: Entities engage with our stakeholders using print media (newspapers, posters), electronic platforms (WhatsApp groups, Facebook, X (Twitter), Instagram, fliers) and radio as these have a wide reach.

SUSTAINABILITY REPORT (Continued)

Stakeholder Analysis and Engagement

During the year we engaged with various stakeholders whose issues informed contents of this report. Below is a summary of how we engaged various stakeholders:

STAKEHOLDER	STAKEHOLDER INTERESTS / CONCERN	ACTIVITIES TO ADDRESS STAKEHOLDER ISSUES	MEANS OF ENGAGEMENT
Government of Zimbabwe	<ul style="list-style-type: none"> • Compliance with Zimbabwe's laws and regulations on environmental protection • Occupational Safety and Health of workers • Upholding of Human Rights 	<ul style="list-style-type: none"> • Complying with licence requirements for all emission sources • Provision of PPE • Creating safe workplaces • Implementation of human rights policies • Upholding worker's rights • Adhering to food safety regulations 	<ul style="list-style-type: none"> • Licenses and permits • Meetings with relevant ministerial departments
Shareholders	<ul style="list-style-type: none"> • Return on investment • Maintaining a good corporate image 	<ul style="list-style-type: none"> • Process optimisation 	<ul style="list-style-type: none"> • Reports • Meetings
Employees	<ul style="list-style-type: none"> • Jobs and fair wages • Professional development • Safe working environment 	<ul style="list-style-type: none"> • Provision of employment and good working conditions • Training and development • Graduate Trainee programmes 	<ul style="list-style-type: none"> • Training events • On-going engagement meetings
Communities	<ul style="list-style-type: none"> • Employment • Protection of the biophysical environment • Socio-economic development • Corporate Social Responsibility Programs 	<ul style="list-style-type: none"> • Employment creation • Prevention of pollution • Engaging in CSR programs in the communities we do business in. 	<ul style="list-style-type: none"> • Inclusive business with farmers • Environmental monitoring • Trainings • Exhibitions • Radio programs
Customers	<ul style="list-style-type: none"> • High quality products • Adherence to food safety standards • Environmental • Stewardship of waste resource • After sales support • Value • Quality shopping experience • Low prices • Loyalty programs • Accessibility 	<ul style="list-style-type: none"> • Maintaining an environmental management plan. • Maintaining after sales support. • Competitive sourcing of products. 	<ul style="list-style-type: none"> • Provision of information through product labelling • Sustainability report • Information and capacity building sessions • Use of different media channels • Press publications, in-store communication and online channels.
Suppliers	<ul style="list-style-type: none"> • Mutually beneficial relationships • Payments on time 	<ul style="list-style-type: none"> • Inclusion of local suppliers in the supply chain • Paying suppliers on time • Implementation of procurement procedures 	<ul style="list-style-type: none"> • Training and education of suppliers • Meeting with suppliers on mainstreaming, quality, safety, health and environmental sustainability
Contractors	<ul style="list-style-type: none"> • Contractor's safety when doing work • Timely payment for services rendered 	<ul style="list-style-type: none"> • Induction and briefings of contractors before the commencement of work • Engagement of contractors in the supply chain 	<ul style="list-style-type: none"> • Meetings with Contractors

SUSTAINABILITY REPORT (Continued)

We recognize that effective stakeholder engagement is essential to our commitment to sustainability and responsible business practices. Throughout the reporting period, we actively sought to build meaningful relationships with our diverse stakeholders, including employees, customers, suppliers, local communities, and investors. By facilitating open dialogues, conducting surveys, and organizing community forums, we gained valuable insights into their needs and expectations regarding our sustainability initiatives. This feedback has not only shaped our sustainability strategies but also fostered a collaborative approach to addressing environmental and social challenges. We remain dedicated to evolving our engagement practices, ensuring that all voices are heard and considered as we strive for a more sustainable and equitable future.

THE ENVIRONMENT

Materials used in manufacturing primary goods or provision of primary services – GRI 301

Being a leading agriculture focused Group, CFI Holdings recognises its responsibility to land and the environment, as well as the future. We understand the profound impact of climate change on our global community and are committed to making sustainable decisions today that ensure a resilient environment for generations to come. Accordingly, we prioritise the management of materials to ensure economic efficiency and environmental sustainability.

Our responsibility to the environment entails planning and monitoring our resources to ensure they are used efficiently and effectively, thereby minimizing waste and reducing costs, while also enhancing productivity and competitive advantage. Indeed, we are committed to sustainability.

We are committed to upholding the following core values:

a) Sustainable sourcing

We engage in business with suppliers who share our commitment to environmental sustainability, respect human rights, promote employee rights in the workplace and whose business operations are friendly to the environment.

b) Promotion of low-impact farming

We support farmers to grow low carbon, responsible food products, using less harmful pesticides and protecting the environment in their operations.

c) Promoting the circular economy

We drive resource efficiency by minimising food waste, reducing operational emissions, and fostering a culture of rigorous recycling across our entire value chain.

ENERGY CONSUMPTION – GRI 302

We are committed to operational efficiency through energy-saving technologies, including variable speed drives (VSD) and comprehensive consumption metering. By optimising resource use at the SBU level, we improve production yields while simultaneously reducing costs and the environmental impact of our operations. This focus on efficiency is central to our strategy of sustainable and responsible growth.

The Group uses a combination of renewable and non-renewable energy sources as follows:

a) Hydroelectricity from the Zimbabwe Electricity Supply Authority (ZESA)

This is our main power source for most operations, with lower usage for shops with solar backup options. We also utilise energy-saving bulbs in our properties, and we have also designed our spaces to let in as much natural lighting as possible.

SUSTAINABILITY REPORT (Continued)

b) Diesel powered generators

We use these mostly used as an alternative to hydroelectricity in cases of load-shedding or faults.

c) Solar power

The Group has continued to roll out the installation of solar power systems for shops and offices with long-term plans to invest in solar farms to sustain the Group's manufacturing activities.

To date Farm & City Centre has successfully commissioned solar power systems at 29 of its 54 nationwide retail branches, thereby significantly reducing its carbon footprint and enhancing operational resilience.

d) LP Gas

This is used mostly for cooking in retail shops and branch offices. LPG is a clean-burning fuel that produces fewer greenhouse gas emissions than other fuels like gasoline and diesel. It also contains less carbon, nitrogen, sulfur, and other pollutants than other fuels, and is more cost effective and reliable than electricity.

e) Wind

Agrifoods uses wind to operate some of its boreholes, which illustrates the Group's progress in utilising renewable energy.

f) Coal

Agrifoods uses coal to operate its boilers and kitchens.

Group energy consumption FY2025

CFI Entity	ZESA electricity (GJ)	Solar PV generated (GJ)	Coal (GJ)	Acetylene Gas (GJ)	LPG Gas (GJ)	Total energy consumed (GJ)
Agrifoods	6,447.60	Not measured	17,643.81	4.32	1.762	24,096.862
Victoria Foods	8,691.79	Not measured	N/A	N/A	183.505	8,875.295
Farm & City Centre	656.29	Not measured	N/A	N/A	2.102	658.392
Total	15,795.68		17,643.18	4.32	187.369	33,630.759

Group fuel consumption FY2025

Entity name	Diesel (GJ)	Petrol (GJ)
Agrifoods	40,702.00	17,630.00
Victoria Foods	1,092.31	1,412.00
Farm & City Centre	2,640.16	1,421.62
Total	44,434.47	20,463.62

WATER CONSUMPTION – GRI 303

The Group is committed to the sustainable preservation of water resources through climate-smart agriculture and advanced conservation techniques. To ensure long-term availability and operational resilience, we have implemented rigorous metering protocols to monitor consumption across all sites, simultaneously driving down costs and improving resource transparency.

SUSTAINABILITY REPORT (Continued)

In response to municipal water challenges in Harare, we have secured our supply through a robust network of boreholes, utilising groundwater to maintain operational continuity. To safeguard our ecosystem, we conduct regular water quality testing and maintain strict effluent monitoring to prevent the contamination of local water systems. Furthermore, we promote a culture of conservation by installing low-flow fixtures and educating our workforce on mindful water consumption.

Water used

Entity name	Ground water withdrawn (Mg/L)	Water discharged (Mg/L)	Water consumed (Mg/L)
Agrifoods	3.81	1.72	5.53
Victoria Foods	49.60	2.00	51.60
Farm & City Centre	1.71	8.40	10.11
Total	55.12	12.12	67.24

WASTE – GRI 306

We continue to implement efficient and safe waste management through a rigorous "Reduce, Reuse, Recycle" (3Rs) framework. By promoting a culture of segregation at the source, we ensure that the majority of our waste is diverted from landfills. We prioritise circularity by repurposing waste as raw materials for downstream operations and maintain strict preventive measures for all disposal processes, regardless of hazardous levels. This proactive stance extends to our research and development (R&D), where new products undergo environmental due diligence before launch.

Operationally, we partner with specialised recyclers for LDPE plastics and auction scrap metal. Non-recyclable packaging and general waste are shredded and disposed of at authorised Pomona Dump sites. To guarantee consistency, the Group utilises its own fleet for waste collection when local authorities or third-party services are unavailable. Moving forward, we are implementing a robust new waste management plan focused on clean production and total operational compliance.

Total waste generated

Entity name	Hazardous waste (tonnes)	Non-hazardous waste (tonnes)	Total waste generated (tonnes)
Victoria Foods	N/A	82.56	82.56
Agrifoods	7.400	26.18	33.589
Farm & City Centre	N/A	60.00	60.00
Total	7.400	168.74	176.149

EMISSIONS – GRI 305; TCFD; IFRS S2 – scope 1

Greenhouse gas emissions are a major contributor to climate change. We recognise that our operational activities result in emissions with adverse environmental effects. Accordingly, the Group has initiated actions to decrease these emissions, such as implementing emission monitoring systems and making strategic purchases of solar systems to reduce our carbon footprint, such as the 5.5KV rooftop photovoltaic system at the Farm and City Centre headquarters in Harare.

The Group managed to capture data for Scope 1 emissions alone during the year broken down per entity as follows:

Entity name	Source	Type	CO2e (MT)
Agrifoods	Thermal	Coal	2,676.70
Victoria Foods	Flour Mill	Diesel	73.40
Victoria Foods	Administration	Diesel	5.10
Victoria Foods	LP Gas	LP Gas	7.20
Farm & City	Generator	Diesel	16.40
Total CO2e (MT)			2,778.80

SUSTAINABILITY REPORT (Continued)

SOCIAL

Employment GRI 401-1

We strive to foster positive development of our employees and the wider community. As an equal-opportunity employer, the CFI Group champions gender equality and inclusive hiring. The Group offers a flexible range of employment structures, including permanent, fixed-term, and short-term contracts to support our growing operations, while remaining fully compliant with global labour standards.

We maintain high standards of integrity across our brands, utilising open dialogue to ensure a workplace free from modern slavery, as well as talent-driven recruitment and strict gender-neutral pay equity. Across the Group, we maintain a minimum entry requirement of five 'O' levels to ensure a foundation of excellence.

GRI 2 General Disclosures

2-7 - Employee breakdown by Gender, taken at the end of the financial year

Entity name	Female	Male	Total
Agrifoods	26	294	320
Victoria Foods	33	102	135
Farm & City Centre (NEC)	34	54	88
Farm & City Centre (Contract)	255	339	594
Total number of employees	348	789	1,137

GRI 401 - New employee hires and turnover rates - Agrifoods

New hires	Female	Male	Total
< age 30	nil	nil	nil
Age 30-50	nil	1	1
> age 50	nil	nil	nil
Age not noted	nil	nil	nil
All Leavers	1	25	26

GRI 401 - New employee hires and turnover rates - Victoria Foods

New hires	Female	Male	Total
< age 30	4	21	84
Age 30-50	4	36	62
> age 50	4	7	4
Age not noted	nil	nil	nil
All Leavers	14	62	75

GRI 401 - New employee hires and turnover rates - Farm & City

New hires	Female	Male	Total
< age 30	22	62	84
Age 30-50	14	48	62
> age 50	3	1	4
Age not noted	nil	nil	nil
All Leavers	37	112	149

SUSTAINABILITY REPORT (Continued)

OCCUPATIONAL HEALTH AND SAFETY: GRI 403-90 FATALITIES AND INCIDENTS

The health and safety of our team is paramount. As such, we maintain a robust Occupational Health and Safety Policy that goes beyond basic compliance. We also take a proactive approach to mitigate risks and foster a culture of safety excellence across all operations.

To maintain a safe working environment, the Group implements the following strategic measures:

- **Risk Management & Compliance:** We conduct rigorous hazard identification and risk assessments, supported by a schedule of internal, external and third-party audits. All incidents are met with immediate corrective action to ensure continuous improvement.
- **Leadership & Culture:** We foster a robust safety culture through Visible Felt Leadership, where Management engages in regular plant tours and leads by example. This is reinforced by social dialogue to ensure safety is a shared responsibility.
- **Employee Wellness & Psychosocial Support:** Recognising that mental health is vital to physical safety, we conduct awareness sessions covering stress management, conflict resolution and drug and substance abuse.
- **Training & Capacity Building:** We invest in professional development through training programs for our employees.
- **Operational Safety:** We consistently issue and maintain Personal Protective Equipment and Clothing (PPE/C) for all relevant personnel.

GRI 403: Work-related injuries and fatalities due to work-related injuries across the Group

Entity name	Hours worked	Number and rate of fatalities from work-related injury	Number and rate of high-consequence work-related injuries (excluding fatalities)	Number of lost days due to injury	Main types of work-related injury
Agrifoods	410,670	Nil	7.00	71	Cuts
Victoria foods	1,051,200	Nil	8 / 6.93	Nil	Hand and head injuries.
Farm & City	393,192	Nil	6/3.05	Nil	Cuts

TRAINING AND EDUCATION: GRI 404-1

We are dedicated to the continuous professional development of our team members, actively encouraging participation in relevant professional and technical associations. To support this, the Group facilitates the payment of annual subscriptions for approved organisations, subject to periodic reviews of benefit caps.

Furthermore, as part of our commitment to holistic employee well-being, the Group provides subscription support for eligible members to join sports clubs.

SUSTAINABILITY REPORT (Continued)

Gender diversity percentage: GRI 405-1; SASB330

The CFI Group continues its dedication to narrowing the gender gap by building a workforce with balanced gender representation. This commitment includes empowering female employees through targeted opportunities that develop and utilise their skills.

The Group's stance on diversity and inclusion is clearly defined within the recruitment policies. The Group upholds equal opportunity employment, filling every vacancy with candidates who possess the necessary qualifications, skills, experience, and attitude.

Key actions to support diversity are:

- Maintaining equitable recruitment practices
- Fostering broad employee participation

Equal and fair remuneration

In recognition of the Labour Act (Chapter 28:01), the CFI Group policy on remuneration affirms the Group's position on fair, non-gender biased remuneration. The company guarantees equal payment to male and female employees for work of equal value, ensuring no discrimination based on sex or gender.



SUSTAINABILITY REPORT (Continued)

LOCAL COMMUNITY DEVELOPMENT PROGRAMS: GRI 413-1

The Group contributed USD41,375 towards social activities in the community, indicating its continued investment in its surrounding communities.



Victoria Foods Matthew Rusike Children's Home Outreach

In line with Victoria Foods Limited's commitment to "Serving and Feeding Zimbabweans with Pride," the company conducted an outreach program at Matthew Rusike Children's Home in Epworth Mission. The initiative focused on food security, community engagement, and meaningful human connection with the children and caregivers.

This outreach was designed to bolster food security at the children's home and build positive relationships through shared moments, underscoring Victoria Foods' commitment to being a supportive community partner. The entity remains steadfast in its mission to uplift Zimbabwean communities through focused and intentional social initiatives.



SUSTAINABILITY REPORT (Continued)

Farm & City's poultry production capacity building programme



To support the development of local agriculture, Farm & City implemented a veterinarian-led poultry production training program across its branch network. Designed for small-scale and emerging farmers, the program focused on building technical competencies and improving production efficiency through expert-led education. The program addressed critical components of poultry production, including:

- Management of broiler chicks and brooding systems
- Principles of feed formulation and nutritional management
- Integrated disease prevention, vaccination schedules, and biosecurity frameworks
- Animal welfare protocols and strategies for operational optimisation

The total contribution to the poultry production capacity building programme was USD30 000.



Supporting youth and sports development



Farm & City Centre also supported the holistic development of youth at St John's Preparatory School through sports sponsorship, including jersey donations and funding for a hockey tour to South Africa. The entity donated hockey team jerseys and provided financial support for the hockey tour to South Africa.

The donation met the following goals:

- Promotion of teamwork and personal development through sport
- Regional sports exposure
- Contribution to a well-rounded learning environment beyond academics

Agrifoods' local law enforcement support



Agrifoods is committed to building resilient communities through strategic, impactful partnerships. The entity continued its collaboration with the Zimbabwe Republic Police (ZRP), firstly by supporting the ZRP's internal poultry production to enhance food security and operational sustainability, and secondly by investing in the future through educational support for ZRP High School. These efforts demonstrate our belief that true corporate responsibility involves empowering the institutions and people that form the backbone of a stable, thriving society.

SUSTAINABILITY REPORT (Continued)

Employee wellness and welfare



Victoria Foods employee soccer team

Research shows that investing in employee well-being fosters a healthier, more productive, and safer work environment, advancing Sustainable Development Goal 3 (Good Health and Well-being) and Goal 8 (Decent Work and Economic Growth).

The Group is invested in the well-being of its employees and encourages physical activity, teamwork, and social connection through facilitating team sporting activities. Such programs not only enhance mental and physical health but also help build a stronger, more inclusive workplace culture. This contributes to reducing disparities in well-being and engagement among staff, supporting broader efforts toward SDG 10 (Reduced Inequalities) by fostering a sense of belonging and collective support.

GOVERNANCE

Profile Disclosure: GRI2-1

Category	Details
Legal name	CFI Holdings Limited
Ownership	Public
Type of Entity	Limited liability company
Head Office Address	1 Wynne Street, Harare, Zimbabwe
Location of Operations	Harare
Nature of business	Agro-based conglomerate with retail, farming, milling, and property development operations.

Compliance with laws and regulations: GRI 2-27

CFI's compliance management program is an ongoing process of ensuring that our practices and policies comply with all applicable laws, regulations, and industry standards. We are committed to corporate ethics, transparency, and social responsibility and conduct regular audits and monitoring to prevent potential non-conformance.

Board composition: GRI2-9; IFRS S1

We believe that our well-balanced board enables us to consider a wider range of viewpoints, leading to better decisions, improved investor relations and drive sustainable corporate performance.

Category	Details
Gender	
Male Directors	5
Female Directors	2
Age	
Age Range	30-40
Average Age	34
Independence	
Independent Directors	4
Non-independent Directors	4
Role	
Executive Directors	2
Non-executive Directors	6

SUSTAINABILITY REPORT (Continued)

Board committees: GRI2-13

CFI Board Committees and their areas of responsibilities are as follows:

	Committee	Responsibilities
1.	Audit	Reviews the effectiveness of internal controls in the Group with reference to the finds of internal and external auditors. Also reviews important accounting issues, specific disclosures in the financial statements, financial reports and major audit recommendations. Reviews the effectiveness of internal controls in
2.	Human Resources and Remuneration	Determines the Group's policy on the remuneration of Executive Directors including individual salaries, share options and other terms of remuneration packages. The Committee also considers remuneration levels across the Group and oversees general staff welfare issues.
3.	Finance and Investment	Assist Board of Directors in fulfilling its overall responsibilities with respect to the financial affairs of the Group. Specific areas relate to the Group's investment policies and guidelines, capital needs and financing arrangements, major asset acquisitions or enhancement and asset disposals as well as evaluation of the Group's risk management framework.
4.	Nominations	Considers composition of the Board and its Committees and makes appropriate recommendations to the Board regarding retirement, appointment and replacement of Directors. The Committee also reviews and recommends the appropriate changes to the Group's corporate governance policies.



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 set out on pages 29 to 72.

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.

Independent Auditor's Report To the members of CFI Holdings Limited (Continued)

Key Audit Matter	How our audit addressed the key audit matter
1. Hyperinflation Accounting (High risk area and significant judgement)	
<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"> • We recomputed and tested the hyperinflation workings. • 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). • We tested the source data used by agreeing it to supporting schedules. • We tested restatement of statement financial position and income statement items for compliance to the requirements of IAS 29. <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].



Partner: Fungai Nyagwaya
PAAB Practising Number: 0477
Baker Tilly Chartered Accountants (Zimbabwe)
15 Connaught Road, Avondale, Harare, Zimbabwe
Date: 19 December 2025



GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

	Notes	INFLATION ADJUSTED		HISTORICAL	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Sales		2,717,933,062	2,877,828,404	2,515,693,331	1,494,924,022
Change in fair value of biological assets		(2,469,910)	(5,484,417)	(2,321,352)	(2,848,949)
REVENUE		2,715,463,152	2,872,343,987	2,513,371,979	1,492,075,073
Cost of sales		(2,301,954,514)	(2,191,050,471)	(2,131,098,812)	(1,138,168,620)
GROSS PROFIT		413,508,638	681,293,516	382,273,167	353,906,453
Other operating income	4	503,375,303	11,092,621	17,254,772	5,762,201
Selling, marketing and distribution expenses		(42,075,388)	(39,918,363)	(39,853,692)	(20,736,094)
Administration and other operating expenses		(474,313,181)	(1,463,548,545)	(470,222,786)	(760,258,629)
OPERATING PROFIT (LOSS)	5	400,495,392	(811,080,771)	(110,548,539)	(421,326,069)
Net financing cost	6	(63,985,075)	(84,046,437)	(59,948,176)	(43,658,975)
Monetary gain		111,748,222	20,084,238	-	-
PROFIT (LOSS) BEFORE TAX		448,258,539	(875,042,970)	(170,496,715)	(464,985,044)
Income tax expense credit	8	(272,422,706)	(120,701,917)	(75,643,043)	(62,700,123)
PROFIT (LOSS) FOR THE YEAR		175,835,833	(995,744,887)	(246,139,758)	(527,685,167)
OTHER COMPREHENSIVE INCOME (LOSS), NET OF INCOME TAX					
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
Net movement on FCTR		380,458,424	85,172,241	211,399,857	44,243,788
Gain on equity investment designated as at FVTOCI		-	-	4,390,883	48,479,072
Total other comprehensive income		380,458,424	85,172,241	215,790,740	92,722,860
TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE YEAR		556,294,257	(910,572,646)	(30,349,018)	(434,962,307)
PROFIT (LOSS) ATTRIBUTABLE TO:					
Equity holders of the parent		175,835,833	(995,744,887)	(246,139,758)	(527,685,167)
TOTAL COMPREHENSIVE PROFIT (LOSS) ATTRIBUTABLE TO:					
Equity holders of the parent		556,294,257	(910,572,646)	(30,349,018)	(434,962,307)
Earnings profit (loss) per share:					
Basic earnings profit (loss) per share (cents)	10	164.61	(932.16)	(230.42)	(493.99)
Diluted earnings profit (loss) per share (cents)	10	164.61	(932.16)	(230.42)	(493.99)
Headline earnings (losses) per share (cents)	10	164.61	(932.16)	(230.42)	(493.99)

COMPANY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

	Notes	INFLATION ADJUSTED		HISTORICAL	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Sales		-	-	-	-
REVENUE		-	-	-	-
Cost of sales		-	-	-	-
GROSS PROFIT		-	-	-	-
Other operating income		955,774	2,665,755	890,487	1,384,760
Dividend received from subsidiaries		18,177,165	6,157,372	17,610,599	3,198,524
Administration and other operating expenses		(20,147,082)	(18,796,159)	(18,896,826)	(9,763,900)
OPERATING LOSS		(1,014,143)	(9,973,032)	(395,741)	(5,180,616)
Net financing income		126,696	4,085,389	120,577	2,122,206
Monetary (loss) gain		(807,460)	2,174,904	-	-
LOSS BEFORE TAX		(1,694,907)	(3,712,739)	(275,164)	(3,058,410)
Income tax credit (expense)		1,020,167	(5,887,643)	(982,072)	(1,969,118)
LOSS FOR THE YEAR		(674,740)	(9,600,382)	(1,257,236)	(5,027,529)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX					
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
Net movement on FCTR		863,948	18,403,035	(472,775)	9,559,687
Other comprehensive income for the year, net of income tax		863,948	18,403,035	(472,775)	9,559,687
TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE YEAR		189,208	8,802,653	(1,730,011)	4,532,159
LOSS ATTRIBUTABLE TO:					
Equity holders		(674,740)	(9,600,382)	(1,257,236)	(5,027,529)
TOTAL COMPREHENSIVE PROFIT (LOSS) ATTRIBUTABLE TO:					
Equity holders		189,208	8,802,653	(1,730,011)	4,532,159
Loss per share:					
Basic loss per share (cents)		(0.01)	(0.09)	(0.01)	(0.05)
Diluted loss per share (cents)		(0.01)	(0.09)	(0.01)	(0.05)
Headline loss per share (cents)		(0.01)	(0.09)	(0.01)	(0.05)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - INFLATION ADJUSTED

As at 30 September 2025

	Notes	GROUP		COMPANY	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	11	1,214,640,741	1,199,235,191	10,538,400	11,666,040
Investments in subsidiaries	26	-	-	480,183,600	497,774,935
Amounts due from land development projects		34,952,250	-	-	-
Investments in unlisted shares	12.1	189,182,694	189,182,694	713,338	713,338
Deferred tax assets	18.1	3,239,354	210,952,614	-	-
Trade and other receivables	14	-	-	966,307,664	1,679,889,257
TOTAL NON-CURRENT ASSETS		1,442,015,039	1,599,370,499	1,457,743,002	2,190,043,570
CURRENT ASSETS					
Inventories and biological assets	13	942,003,291	1,002,706,949	-	-
Trade and other receivables	14	178,625,126	225,608,528	662,660	633,265
Investments in listed shares		2,927,811	4,123,501	-	-
Bank balances and cash		49,566,628	55,393,059	643,633	1,163,149
TOTAL CURRENT ASSETS		1,173,122,856	1,287,832,037	1,306,293	1,796,414
TOTAL ASSETS		2,615,137,895	2,887,202,536	1,459,049,295	2,191,839,984
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
Issued share capital	15	27,708,801	27,708,801	27,708,801	27,708,801
Share premium		2,680,586	2,680,586	2,680,586	2,680,586
Share options reserve		4,046,665	4,046,665	4,046,665	4,046,665
Foreign currency translation reserve	16	2,117,344,425	1,736,885,961	(61,547,467)	(62,411,416)
Non-distributable reserves	17	299,674,267	299,674,267	415,642,144	415,642,144
Accumulated (losses) profits		(1,559,405,314)	(1,735,241,147)	33,702,369	34,377,109
TOTAL EQUITY		892,049,430	335,755,133	422,233,098	422,043,889
NON-CURRENT LIABILITIES					
Deferred tax liabilities	18.1	-	-	24,849,535	26,192,130
Trade and other payables	19	146,590,836	256,431,505	1,007,505,300	1,737,225,213
Long term borrowings	20	665,702,178	1,072,843,158	-	-
Amounts due to land development projects		-	1,433,324	690,047	690,047
TOTAL NON-CURRENT LIABILITIES		812,293,014	1,330,707,987	1,033,044,882	1,764,107,390
CURRENT LIABILITIES					
Trade and other payables	19	789,660,489	1,068,632,264	3,771,315	5,688,705
Short term borrowings	20	83,568,406	53,205,920	-	-
Bank overdraft		15,878,664	34,918,720	-	-
Current tax liabilities	21	21,687,892	63,982,512	-	-
TOTAL CURRENT LIABILITIES		910,795,451	1,220,739,416	3,771,315	5,688,705
TOTAL EQUITY AND LIABILITIES		2,615,137,895	2,887,202,536	1,459,049,295	2,191,839,984



I. V. Pasi
Group Chairperson



S. N. Chibanguza
Acting Group Chief Executive Officer



T. Dumba
Acting Group Finance Director

19 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - HISTORICAL

As at 30 September 2025

	Notes	GROUP		COMPANY	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	11	679,548,929	629,662,360	5,552,995	6,102,474
Investments in subsidiaries		-	-	271,516,922	261,825,478
Investments in unlisted shares	12.1	108,147,590	103,525,607	407,785	390,357
Deferred tax assets	18.1	98,355,384	115,467,691	-	-
Trade and other receivables	14	-	-	966,307,664	919,278,350
TOTAL NON-CURRENT ASSETS		886,051,903	848,655,658	1,243,785,366	1,187,596,659
CURRENT ASSETS					
Inventories and biological assets	13	724,096,364	538,328,538	-	-
Trade and other receivables	14	178,625,126	123,458,754	662,660	346,539
Investments in listed shares		2,927,811	2,255,375	-	-
Bank balances and cash		49,566,628	30,312,498	643,633	636,505
TOTAL CURRENT ASSETS		955,215,929	694,355,165	1,306,293	983,044
TOTAL ASSETS		1,841,267,832	1,543,010,823	1,245,091,659	1,188,579,703
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
Issued share capital	15	14,493,567	14,493,567	14,493,567	14,493,567
Share premium		1,402,127	1,402,127	1,402,127	1,402,127
Share options reserve		2,116,678	2,116,678	2,116,678	2,116,678
Foreign currency translation reserve	16	1,163,067,580	951,667,723	(33,118,144)	(32,645,369)
Non-distributable reserves	17	167,638,521	163,247,638	217,408,800	217,408,800
Accumulated (losses) profits		(1,232,164,133)	(986,024,375)	16,718,421	17,975,657
TOTAL EQUITY		116,554,340	146,903,358	219,021,449	220,751,460
NON-CURRENT LIABILITIES					
Deferred tax liabilities	18.1	-	-	14,432,653	13,700,246
Trade and other payables	19	146,590,836	140,325,876	1,007,505,300	950,654,051
Long term borrowings	20	665,702,178	587,087,205	-	-
Amounts due to land development projects		1,625,027	393,955	360,941	360,941
TOTAL NON-CURRENT LIABILITIES		813,918,041	727,807,036	1,022,298,894	963,993,356
CURRENT LIABILITIES					
Trade and other payables	19	789,660,489	585,063,555	3,771,316	3,113,005
Short term borrowings	20	83,568,406	29,115,640	-	-
Bank overdraft		15,878,664	19,108,416	-	-
Current tax liabilities	21	21,687,892	35,012,818	-	-
TOTAL CURRENT LIABILITIES		910,795,451	668,300,429	3,771,316	3,113,005
TOTAL EQUITY AND LIABILITIES		1,841,267,832	1,543,010,823	1,245,091,659	1,188,579,703



I. V. Pasi
Group Chairperson



S. N. Chibanguza
Acting Group Chief Executive Officer



T. Dumba
Acting Group Finance Director

19 December 2025

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

GROUP	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT						
	Share Capital	Share Premium	Share options Reserve	Foreign Currency Translation Reserve	Non-Distributable Reserves	Accumulated (Losses) Profits	Total equity
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
INFLATION-ADJUSTED							
Balance at 30 September 2023	27,708,801	2,680,586	4,046,665	1,651,713,720	299,674,267	(739,496,260)	1,246,327,779
Loss for the year	-	-	-	-	-	(995,744,887)	(995,744,887)
Other comprehensive income for the year	-	-	-	85,172,241	-	-	85,172,241
Balance at 30 September 2024	27,708,801	2,680,586	4,046,665	1,736,885,961	299,674,267	(1,735,241,147)	335,755,133
Profit for the year	-	-	-	-	-	175,835,833	175,835,833
Other comprehensive income for the year	-	-	-	380,458,464	-	-	380,458,464
Balance at 30 September 2025	27,708,801	2,680,586	4,046,665	2,117,344,425	299,674,267	(1,559,405,314)	892,049,430

HISTORICAL

Balance at 30 September 2023	14,493,567	1,402,127	2,116,678	907,423,935	114,768,566	(458,339,208)	581,865,665
Loss for the year	-	-	-	-	-	(527,685,167)	(527,685,167)
Other comprehensive income	-	-	-	44,243,788	48,479,072	-	92,722,860
Balance at 30 September 2024	14,493,567	1,402,127	2,116,678	951,667,723	163,247,638	(986,024,375)	146,903,358
Loss for the year	-	-	-	-	-	(246,139,758)	(246,139,758)
Other comprehensive income for the year	-	-	-	211,399,857	4,390,883	-	215,790,740
Balance at 30 September 2025	14,493,567	1,402,127	2,116,678	1,163,067,580	167,638,521	(1,232,164,133)	116,554,340

COMPANY STATEMENT OF CHANGES IN EQUITY

INFLATION ADJUSTED

Balance at 30 September 2023	27,708,801	2,680,586	4,046,665	(80,687,628)	415,642,144	43,977,491	413,368,059
Loss for the year	-	-	-	-	-	(9,600,382)	(9,600,382)
Other comprehensive income	-	-	-	18,276,212	-	-	18,276,212
Balance at 30 September 2024	27,708,801	2,680,586	4,046,665	(62,411,416)	415,642,144	34,377,109	422,043,889
Loss for the year	-	-	-	-	-	(674,740)	(674,740)
Other comprehensive income	-	-	-	863,949	-	-	863,949
Balance at 30 September 2025	27,708,801	2,680,586	4,046,665	(61,547,467)	415,642,144	33,702,369	422,233,098

HISTORICAL

Balance at 30 September 2023	14,493,567	1,402,127	2,116,678	(42,205,057)	217,408,800	23,003,186	216,219,301
Loss for the year	-	-	-	-	-	(5,027,529)	(5,027,529)
Other comprehensive income	-	-	-	9,559,688	-	-	9,559,688
Balance at 30 September 2024	14,493,567	1,402,127	2,116,678	(32,645,369)	217,408,800	17,975,657	220,751,461
Loss for the year	-	-	-	-	-	(1,257,236)	(1,257,236)
Other comprehensive income	-	-	-	(472,775)	-	-	(472,775)
Balance at 30 September 2025	14,493,567	1,402,127	2,116,678	(33,118,144)	217,408,800	16,718,421	219,021,449

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the year ended 30 September 2025

	GROUP		COMPANY	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before tax	448,258,539	(875,042,970)	(170,496,715)	(464,985,044)
Adjustments for:-				
Impairment of property, plant and equipment	9,856,877	-	5,393,935	-
Depreciation expense	59,480,824	29,943,265	27,997,738	15,662,342
Change in fair value of biological assets	2,469,910	5,484,417	2,321,352	2,848,949
Re-measurement changes on land in development	(35,695,527)	1,509,853	887,559	784,312
Net interest paid	63,985,075	84,046,437	59,948,176	43,658,975
Net movement on FCTR	380,458,424	85,172,241	211,399,857	44,243,788
Loss (profit) on disposal of property, plant and equipment	11,185	-	(10,530)	-
OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES	928,825,307	(668,886,757)	137,441,372	(357,786,678)
Decrease (increase) in inventories	58,233,746	(361,371,910)	(188,089,178)	(190,458,122)
Decrease (increase) in trade and other receivables	46,983,402	(146,538,664)	(55,166,372)	(76,121,345)
(Decrease) increase in trade and other payables	(384,992,103)	805,527,754	210,489,738	418,441,484
CASH GENERATED FROM (UTILISED IN) OPERATING ACTIVITIES	649,050,352	(371,269,577)	104,675,560	(205,924,661)
Net interest paid	(63,985,075)	(84,046,437)	(59,948,176)	(43,658,975)
Taxes paid	(111,514,998)	(22,287,991)	(71,371,091)	(11,577,776)
NET CASH GENERATED FROM (UTILISED IN) OPERATING ACTIVITIES	473,550,279	(477,604,005)	(26,643,707)	(261,161,412)
CASH FLOWS FROM INVESTING ACTIVITIES				
Net movement on listed investments	1,195,690	(2,494,319)	(672,436)	(1,295,705)
Purchase of property, plant and equipment	(84,789,097)	(20,401,452)	(83,302,531)	(10,597,790)
Proceeds from sales of property, plant and equipment	35,247	-	34,817	-
NET CASH UTILISED IN INVESTING ACTIVITIES	(83,558,160)	(22,895,771)	(83,940,150)	(11,893,495)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net movement on long-term loans	(407,140,980)	551,917,581	78,614,973	300,208,910
Net movement on short-term loans	30,362,486	(65,356,760)	54,452,766	(33,950,388)
NET CASH (UTILISED IN) GENERATED FROM FINANCING ACTIVITIES	(376,778,494)	486,560,821	133,067,739	266,258,522
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,213,625	(13,938,955)	22,483,882	(6,796,385)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	20,474,339	34,413,294	11,204,082	18,000,467
CASH AND CASH EQUIVALENTS AT END OF YEAR	33,687,964	20,474,339	33,687,964	11,204,082
REPRESENTED BY:-				
Bank balances and cash	49,566,628	55,393,059	49,566,628	30,312,498
Bank overdraft	(15,878,664)	(34,918,720)	(15,878,664)	(19,108,416)
	33,687,964	20,474,339	33,687,964	11,204,082

For the year ended 30 September 2025

1.1 GENERAL INFORMATION

CFI Holdings Limited (the Company) is a company incorporated in Zimbabwe whose shares are publicly traded on the Zimbabwe Stock Exchange. The address of its registered office and its principal place of business is disclosed on page 3 of this Annual Report. The principal activities of the Company, its subsidiaries and joint ventures (together the Group) is the holding of investments, the letting of properties, the wholesaling and retailing of consumer goods, the manufacturing of stock feeds, the provision of animal health requisites, poultry breeding and hatchery operations, the operation of maize and wheat mills, crops and livestock farming, and the development and management of real estate.

1.1.2 Currency

The financial statements are presented in Zimbabwe Gold (ZWG), which is the reporting currency of the Company and the Group.

1.2 ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

1.2.1 New and revised IFRSs adopted during the current year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The Group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

1.2.2 New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the Group had not applied the following new and revised IFRSs that have been issued but are not yet effective:

1.2.2 New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the Group had not applied the following new and revised IFRSs that have been issued but are not yet effective:

Standard reference	Standard title	Effective date
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Amendments to the Classification and Measurement of Financial Instruments	1.1.2026
Annual Improvements to IFRS Accounting Standards (Volume 11)	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows	1.1.2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Contracts Referencing Nature-dependent Electricity	1.1.2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Contracts Referencing Nature-dependent Electricity	1.1.2026
IFRS 18	Presentation and Disclosures in Financial Statements	1.1.2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1.1.2027

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods, except if indicated below:

1.2.2(a) Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

The amendments in *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)* are:

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

For the year ended 30 September 2025

1.2 ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS (CONTINUED)

1.2.2 New and revised IFRSs in issue but not yet effective (Continued)

1.2.2(a) Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments) (Continued)

Classification of financial assets

- *Contractual terms that are consistent with a basic lending arrangement.*

The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

- *Assets with non-recourse features.*

The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

- *Contractually linked instruments.*

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

- *Investments in equity instruments designated at FVTOCI.*

The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

- *Contractual terms that could change the timing or amount of contractual cash flows.*

The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- i) apply all the amendments at the same time and disclose that fact or
- ii) apply only the amendments to the classification of financial assets for that earlier period and disclose that fact. The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The Directors anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

1.2 ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS (CONTINUED)

1.2.2 New and revised IFRSs in issue but not yet effective (Continued)

1.2.2(b) Annual Improvements to IFRS Accounting Standards - Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter

For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

IFRS 7 Financial Instruments: Disclosures - Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

Guidance on implementing IFRS 7 - Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

Guidance on implementing IFRS 7 - Introduction and credit risk disclosures

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

IFRS 9 Financial Instruments - Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9:2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

IFRS 9 Financial Instruments - Transaction price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9:5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9:5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent'

The amendments address concerns that the requirements in IFRS 10:B73-B74 might, in some situations, be contradictory. IFRS 10:B73 refers to 'de facto agents' as parties acting on the investor's behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of IFRS 10:B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor's behalf. The amendments update IFRS 10:B74 to use less conclusive language and to clarify that the relationship described in IFRS 10:B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

IAS 7 Statement of Cash Flows - Cost method

The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

For the year ended 30 September 2025

1.2 ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS (CONTINUED)

1.2.2 New and revised IFRSs in issue but not yet effective (Continued)

1.2.2(c) Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments:

- The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

1.2.2(d) Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The Directors anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

1.2.2(e) IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The Directors anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

1.2.2(f) IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

The Directors do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Group.

For the year ended 30 September 2025

2.1 ACCOUNTING POLICIES

The principal accounting policies of the Group and Company adopted in the preparation of these financial statements are, in all material respects, consistent with those applied in previous years and conform to the standards issued by the International Accounting Standards Board (IASB). The effect of standards and interpretations adopted in current year has been disclosed per note 1.2.

The consolidated financial statements have been prepared in compliance with the Companies and Other Business Entities Act (Chapter 24:31).

2.2 GOING CONCERN

The Directors have satisfied themselves that based on the assessments fully explained per note 32, the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing the consolidated inflation adjusted financial statements.

2.3 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated inflation-adjusted financial statements have been prepared based on the statutory records that are maintained under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

2.4 CONSOLIDATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of CFI Holdings Limited and entities (including structured entities) controlled by the Company and its subsidiaries.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

For the year ended 30 September 2025

2.4 CONSOLIDATION (CONTINUED)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences, recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained; and
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Investment in Subsidiaries

The investments in subsidiaries are accounted for at cost or deemed cost in the Company's separate financial statements. These comprise of investments in shares that the Directors intend to hold on a continuing basis in the Company's business. The investments are stated at cost less provision for impairment. A review for the potential impairment of an investment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date, and the fair value is regarded as its fair value on initial recognition in accordance with IFRS9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the joint venture.

For the year ended 30 September 2025

2.4 CONSOLIDATION (CONTINUED)

Interests in joint ventures (Continued)

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Where the Group entity undertakes its activities under joint venture arrangements directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Group and their amount can be measured reliably.

Joint arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities. The Group reports its interests in jointly controlled entities using proportionate consolidation, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations. The Group's share of the assets, liabilities, income and expenses of jointly controlled entities are combined with the equivalent items in the consolidated financial statements on a line by-line basis.

Interests in joint operations

A joint operation is a joint arrangement whereby parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the assets, liabilities, revenues and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as the sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When the Group entity transacts with a joint operation in which a Group entity is a joint operator (such as the purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

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2.4 CONSOLIDATION (CONTINUED)

Non-current assets held for sale (Continued)

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with IAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

2.5 REVENUE RECOGNITION

The Group applies IFRS 15 (Revenue from Contracts with Customers) in terms of which revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, such as Value Added Tax. The Group recognises revenue when it transfers control over a product or service to a customer. There are no other performance obligations related to the sale.

The Group's revenues are earned mainly from the following activities:

- Retail business sales - the Retail business of the Group principally sells goods bought from manufacturers for re-sale with little or no value addition.
- Sales of agricultural produce;
- Sales of land for residential and commercial development;
- Land development costs recoveries;
- Rentals from properties leased out to third parties;

The application of IFRS 15 requires the Group to make judgements that affect the determination of the amount and timing of revenue from contracts with customers. These include:

- determining the timing of satisfaction of performance obligations,
- determining the transaction price allocated to them,
- determining the standalone selling prices.

Products are primarily sold separately, with the stand-alone selling prices determined based on the list prices at which the Group sells the products. The below is a description of the Group's major revenue streams;

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Retail shop merchandise	Revenue is recognised when a customer takes possession of a commodity. This usually occurs after the customer has formally accepted and paid for the commodity. Almost all sales are paid for in full at the point of sale, with limited credit terms offered to a few selected customers. The amount of revenue recognised for retail sales is adjusted for expected returns, which are estimated based on the historical data for specific goods. Returned goods are exchanged only for new goods or store credit – i.e. no cash refunds are offered. Commission on sale of consignment stocks is recognised only when the related consignment stocks are sold to third parties. Discount received is recognised when supplier payments are made within the discountable period and a credit note is received from the supplier.
Agricultural produce and manufacturing products	Revenue is recognised when a customer has formally accepted the products and signed or paid for the sale. The amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific good.
Revenue from land	Revenue arising from sales of stands under instalments by Crest Breeders (Private) Limited t/a Saturday Retreat and related sales in 2015 was recognised then in accordance with IAS18, after discounting it at a rate of 11%, in line with the cost of the Group's long-term borrowings. Recoveries from stand beneficiaries for land development costs is recognised based on formally signed agreements with customers for the service work done. Late settlement fees and administration charges on accounts in payment default are recognised as income based on signed acceptance of the late settlement fees or administration fees levied to the customer.
Rental income	Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

For the year ended 30 September 2025

2.5 REVENUE RECOGNITION (CONTINUED)

Other income

Dividend income from investments is recognised when the Shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income is accrued based on signed contracts on a time basis, by reference to the principal outstanding and at the effective interest applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 BORROWING POWERS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 EMPLOYEE BENEFITS

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are charged as and when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans, where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.8 SHARE-BASED PAYMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share-based transactions are set out in the detailed note 15.2.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. The Group measures fair value using the Black-Scholes Pricing Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement the fair value of the liability is re-measured, with any changes in fair value recognised in profit or loss for the year.

For the year ended 30 September 2025

2.9 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Valued Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of VAT except: where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables that are stated with the amount of VAT included. The net amount of VAT recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

2.10 PROPERTY, PLANT AND EQUIPMENT

Initial recognition

Each item of property plant and equipment is initially recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be reliably measured. Each item that qualifies for recognition is measured initially at cost, being the cash equivalent of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Such costs exclude the day-to-day servicing. Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

2.10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Subsequent Recognition

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes with the exception of milling properties and the abattoir buildings, are stated in the consolidated Statement of Financial Position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment. Milling properties and the abattoir buildings are carried at depreciated replacement cost. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of the reporting period. Plant and machinery, motor vehicles and furniture and fittings are stated at cost less accumulated depreciation.

Freehold land is not depreciated. Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property's revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

Assets held under finance lease are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation

Depreciation is recognised to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The various rates of depreciation are as follows:

Buildings and improvements - 20 to 40 years

Leasehold improvements - the lesser of period of lease and 10 years Plant and machinery - 3 to 20 years

Motor vehicles - 5 to 10 years

Office equipment, computers and software - 3 to 10 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment

Impairment of property, plant and equipment is assessed in terms of the accounting policy set out in note 2.11.

2.11 IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment is treated as a revaluation decrease.

Where an impairment subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

For the year ended 30 September 2025

2.12 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued on a first in-first-out and weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Land in development and developed stands

The Group is involved in residential stands development by way of conversion of its land previously designated as farmland through providing water, sewer, roads, storm-water drainage and other property development amenities.

Agricultural activities

Agricultural activities comprise of the rearing of cattle, growing of maize, soya beans and other vegetable produce.

Biological assets

Biological assets are living animals or plants. All biological assets are stated at their fair value less estimated point of sale costs. The fair value is determined in line with the age of the animals or plants.

Agricultural produce

Agricultural produce comprises the harvested product of the enterprise's biological assets. This is measured at its fair value less estimated point of sale costs at the point of harvest.

Growing crops and vegetable produce are measured at fair value less estimated point-of-sale costs. The fair value of growing crops is determined by reference to market prices by leading crop producers at reporting date discounted for the stage of growth and expected yield to maturity. The fair value of vegetable produce is determined based on market prices by leading vegetable wholesalers in Zimbabwe. All costs incurred in acquiring biological assets are capitalised.

Changes in the fair value of biological assets

Changes in the fair value of biological assets are recognised in income. Due to the short-term growth cycle of the Group's biological assets, the ageing profile remains relatively constant from year to year and accordingly, the Group has not disclosed the change relating to growth of biological assets as encouraged by IAS 41. The majority of this change is expected to relate to price changes.

2.13 CASH AND CASH EQUIVALENTS

This represents cash on hand, at bank and other short-term highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of change in value.

2.14 FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised in the statement of financial position when the Group has become a party to the contractual provisions of the instruments. Purchases and sales of financial instruments are recognised on trade date, being the date on which the Group commits to purchase or sell the instrument.

Financial assets

Financial assets are initially recognised at fair value, plus, in the case of investments not measured at fair value through profit or loss, directly attributable transaction costs, and are subsequently measured as set out below.

Trade and other receivables

Trade receivables are initially recognised at fair value. They are subsequently carried at amortised cost using the effective interest rate method (EIR), taking into account impairment via the determination of an allowance for any uncollectable amounts. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The allowance for uncollectable amounts is established when there is objective evidence that the Group will not be able to collect all amounts due in accordance with the original terms of the credit given and includes an assessment of recoverability based on historical trend analyses and events that exist at reporting date. Bad debts are written off to profit or loss when identified.

Cash and cash equivalents

Cash and cash equivalents are initially measured at fair value, and subsequently at amortised cost. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits net of bank overdrafts.

2.14 FINANCIAL INSTRUMENTS (CONTINUED)

De-recognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a Group of similar financial assets) is de-recognised when: The rights to receive cash flows from the asset have expired;

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) The Group has transferred substantially all the risks and rewards of the asset, or
- (b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continual involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at each reporting date and impaired where there is objective evidence that the carrying amount of the asset will not be recovered.

A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred loss event) and the loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Impairment of financial assets

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial re-organisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Assets carried at amortised cost

For financial assets carried at amortised cost, the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of a financial asset is reduced through the use of an allowance account and changes to this allowance account are recognised in profit or loss. Subsequent recoveries of amounts previously written of are recognised in other income.

Financial liabilities

Financial liabilities include trade and other accounts payables, bank overdrafts and interest-bearing loans. These are initially measured at fair value including transaction costs and subsequently carried at amortised cost using the effective interest rate method. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Trade and other payables

Trade payables are liabilities to pay for goods or services that have been received or supplied and have been invoiced or formally agreed with the supplier. Trade and other payables are subsequently measured at amortised cost.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset, and the net amount reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities.

For the year ended 30 September 2025

2.15 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it

Restructurings

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

2.16 FOREIGN CURRENCY TRANSLATIONS

Transactions in currencies other than the Zimbabwe Gold (ZWG) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in other currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in statement of profit or loss and other comprehensive income for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

2.17 SEGMENT INFORMATION

The Company's operating businesses are organised and managed separately according to the nature of the products provided, with each segment representing a strategic business unit that offers different products and serves different markets. The basis of segment reporting is representative of the internal structure used for management reporting purposes.

2.18 KEY MANAGEMENT

Key management includes Executive Directors and divisional management as outlined on page 5.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS MADE BY MANAGEMENT

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

3.1 Functional currency considerations and the effect of changes in foreign exchange rates

3.1.1 Functional Currency

The Group's consolidated financial statements are presented in ZWG, which was determined to be the parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

3.1.2 Exchange Rates

The Group entered into foreign currency transactions throughout the year. Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. In determining transactional and closing exchange rates, the Group made use of the prevailing interbank rates.

For the year ended 30 September 2025

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS MADE BY MANAGEMENT (CONTINUED)

3.2 Hyperinflation

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.

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	191.18	1.0000
CPI as at 30 September 2024	104.62	1.8274
CPI as at 1 April 2024	100.00	1.9118

3.3 Investments in subsidiaries

Values for investments in subsidiaries in the Company, that were eliminated on consolidation are deemed costs for the investments based on the USD-denominated net asset values of the subsidiaries as at 30 September 2023.

3.4 Determination of revenue from sale of stands

Revenue arising from sales of stands under instalments by Crest Breeders (Private) Limited t/a Saturday Retreat in 2015 was discounted in accordance with IAS18. A discount rate of 11% was initially applied, in line with the cost of the Group's long-term borrowings at that time. Cumulative average monthly instalments of USD304,175 over an estimated effective recovery period of 80 months was used to discount expected inflows over the tenure of the project, where a future value of USD24.4 million (total invoiced sales) was expected to be recovered.

In 2015 the Group provided for 10% of total invoiced land sales as potentially unrecoverable debtors. However, since all unpaid mortgage accounts expired and became past due after 31 March 2018, in 2019 Management fully provided for all mortgage accounts receivables past due in terms of IFRS9 under the expected credit loss model.

3.5 Joint arrangements

3.5.1 Classification of Glenara joint arrangements as joint operations

Glenara undertook joint arrangements under the legal entity Glenara Estates (Private) limited trading as Glenpol in current and prior periods incorporating horticultural, cattle breeding and pen-fattening activities, as well as maize, soya beans and potato production. The arrangements are such that joint operators to Glenara Estates have joint control of the arrangement and only have rights to the assets, and obligations for the liabilities as opposed to the net assets for Glenara Estates. The attendant disclosures on the joint venture are as per note 12.2.

For the year ended 30 September 2025

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS MADE BY MANAGEMENT (CONTINUED)

3.6 Valuation of farming land, farm improvements and land in development

Agricultural land held at Sunvalley Estate, Glenara Estates and Hubbard Zimbabwe where the Group conducted poultry operations is carried at nil value.

In current year, the Group's net book value of its farming improvements was determined by reference to depreciated replacement costs based on the last professional valuation as per note 11.2. Farming improvements on agricultural land are carried at 20% of the restated depreciated cost in line with prior years Directors' policy, in view of the significant underutilisation of the assets, which has remained the case as at reporting date.

In January 2015, the Group concluded negotiations with the Government of Zimbabwe regarding 1 057 hectares of land under Crest Breeders (Saturday Retreat and New Cerney). The land has been occupied by illegal settlers resulting in a restitution settlement that saw Crest Breeders being compensated for the land by an estimated 8 500 stand occupiers at a rate of USD 4/m². At the time of settlement, 656 hectares of the land was occupied whilst 401 hectares was unoccupied. The Group signed agreements of sale with the occupiers of the 656 hectares, which allowed the Group to recover agreed compensation amounts due over a three-year period from March 2015. Consequently, the funds due per the agreed instalments are categorised as mortgage debtors falling in the non-current and current assets categories on the statement of financial position. Land in the occupied portion of Saturday Retreat that remained unregistered has been carried as land in development. Although contractually, customers should have fully paid for stands purchased by March 2018, a significant number had not yet done so. The unoccupied portion of Saturday Retreat is classified as inventory based on the 30 September 2015 EPG valuation assessment.

Various litigations against Crest Breeders have been raised by parties opposed to the Government sanctioned settlement and, additional land previously unoccupied at the time of settlement has since been occupied. The Group has not impaired its land value given the prospects of success in reaching a settlement on the contested land.

3.7 Directors' valuation of unquoted investments and non-current asset held for sale

The Group's uncontested 19% stake in Langford Estates was fair-valued based on a USD independent valuation established in 2015 and translated to ZWG using the closing exchange rate. At statement of financial position date, this balance is classified under investments.

3.8 Impairment of trade receivables

A provision for impairment is established when there is evidence of significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial re-organisation, and default or delinquency in payments.

3.9 Estimation of useful lives of property, plant and equipment and intangible assets

The assets' residual values and useful lives are reviewed annually and adjusted, if appropriate, taking into account technological developments and maintenance programs. Uniform depreciation and amortisation rates are established based on the straight-line method which may not represent the actual usage of the assets. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

3.10 City council rates at Saturday Retreat – (limited provisioning of arrears – (ZWG4.5 million)

In 2016, Harare City Council sued Crest Breeders over property rates that had allegedly accrued at Saturday Retreat Estate translating to ZWG4.5 million as at 30 September 2025. Engagements with City Council continued from prior periods, with the Group seeking reversal of charges as it could not use the land productively for its operations or otherwise. Though discussions with Council were progressive, as at statement of financial position date, the matter was not fully settled. The Group has not accrued for the ZWG4.5 million arrear rates on the belief and understanding that, given the Group only received an Administrative Court Order conferring control of the property in January 2015, the rates will be fully reversed.

3.11 Valuation of intergroup receivables and payables

The Company intergroup receivable and payable balances are carried at the gross amounts undiscounted. All the loans are unsecured and have no fixed repayment terms. Interest on funds advanced to subsidiaries are charged at prevailing commercial rates. In addition, certain transactions are tracked in foreign currency equivalents between SBUs in the interest of safeguarding value between entities.

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4. OTHER OPERATING INCOME	INFLATION ADJUSTED		HISTORICAL	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
(Loss) profit on disposal of property, plant and equipment	(11,185)	-	10,530	-
Remeasurement gain on listed investments	1,195,691	2,494,319	672,436	1,295,705
Equipment and outbound truck hire income	4,120,017	4,358,709	4,120,017	2,264,186
Rent and land levies received	10,544,999	2,340,667	10,204,135	1,215,889
Unrealised exchange gains	447,880,127	-	192,638	-
Sundry income	39,645,674	1,898,926	2,055,016	986,421
	503,375,323	11,092,621	17,254,772	5,762,201
5. OPERATING (LOSS) PROFIT				
Operating profit (loss) for the year	364,799,865	(809,570,918)	(109,660,980)	(420,541,757)
Operating profit (loss) is arrived at after taking into account the following items:				
External audit fees	1,206,042	2,132,483	1,206,042	1,107,745
Depreciation of property, plant and equipment	59,480,824	29,943,265	27,997,738	15,662,342
Net leasing expenses	30,392,276	31,149,419	28,715,880	16,180,956
Realised exchange losses	38,720,158	8,585,732	26,485,763	4,459,966
Unrealised exchange (gain) loss	(447,880,127)	877,299,561	42,272,652	455,724,249
Staff costs	158,032,915	237,558,782	124,106,808	123,402,886
Pension costs:				
National Social Security Authority	3,533,329	5,448,676	2,406,504	2,830,383
6. NET FINANCING COST (INCOME)				
Finance (income):				
- Cash deposits and marketable securities	(1,357)	(1,084)	(1,219)	(563)
- Trade receivables, staff and other loans	(125,339)	(443,035)	(120,577)	(230,140)
	(126,696)	(444,119)	(121,796)	(230,703)
Finance cost:				
-Bank and other financial institutions	62,649,494	84,364,102	59,995,701	43,823,990
-Loans	1,462,277	126,454	74,271	65,688
	64,111,771	84,490,556	60,069,972	43,889,678
Net finance costs	63,985,075	84,046,437	59,948,176	43,658,975
7. COMPENSATION OF KEY MANAGEMENT PERSONNEL				
The remuneration of Directors and other members of key management during the year was as follows:				
Key management personnel and executive directors				
Short term employee benefits	7,337,474	8,093,745	6,770,749	4,204,397
Pension costs	3,533,329	185,638	2,406,504	96,432
	10,870,803	8,279,383	9,177,253	4,300,829
Non-executive directors				
Fees and disbursements	1,928,026	523,033	1,780,770	271,696
Total compensation of key management and executive directors	12,798,829	8,802,415	10,958,023	4,572,525

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8. INCOME TAX	INFLATION ADJUSTED		HISTORICAL	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
8.1 Tax expense				
Current	13,311,572	23,071,108	13,311,572	11,984,576
Prior year under provision	24,613,247	-	13,469,388	-
Withholding tax	-	162,139	-	84,225
Intermediated money transfer tax (IMTT)	31,295,560	26,576,340	31,265,205	13,805,413
Deferred tax expense relating to current temporary differences 20.2	203,202,327	70,892,330	17,596,878	36,825,909
	272,422,706	120,701,917	75,643,043	62,700,123
8.2 Tax rate reconciliation	%	%	%	%
Notional tax at statutory rates	25.75	25.75	25.75	25.75
Income not subject to taxation	(1.32)	0.86	0.23	0.07
Effect of expenses not deductible in determining taxable profit	5.23	(8.95)	(31.24)	(9.18)
Items subject to tax at special rates and other reconciling items	31.11	(31.45)	(39.11)	(30.12)
Effective rate	60.77	(13.79)	(44.37)	(13.48)
9. DIVIDENDS				
In view of the Group's debt position and the need to conserve capital for further Group recapitalisation, the Directors consider it imprudent to declare a dividend for the year just ended.				
10. EARNINGS (LOSS) PER SHARE				
10.1 Earnings (loss) for the year attributable to equity holders of the parent	175,835,833	(995,744,887)	(246,139,758)	(527,685,167)
Number of shares used in calculating earnings per share:				
10.2 Weighted average number of shares in issue shares	106,820,875	106,820,875	106,820,875	106,820,875
10.3 Basic earnings (loss) per share (ZWG cents)	164.61	(932.16)	(230.42)	(493.99)
10.4 Diluted earnings (loss) per share (ZWG cents)	164.61	(932.16)	(230.42)	(493.99)
10.5 Headline earnings (loss) per share (ZWG cents)	164.611	(932.16)	(230.42)	(493.99)

Basic earnings (loss) per share is calculated by dividing the earnings (loss) for the year attributable to equity holders of the parent by the weighted average shares in issue while diluted earnings per shares is calculated by using the same attributable earnings (loss) divided by the weighted average number of shares adjusted for the dilutive effects of issuable equity instruments.

There were no issuable equity instruments at statement of financial position date.

For the year ended 30 September 2025

11. PROPERTY, PLANT AND EQUIPMENT

11.1 Movement in carrying amounts

11.1.1 Inflation-adjusted	Milling	Farm	Other	Plant	Furniture	Total
	Properties	improvements	Properties	Equipment & Vehicles	Fittings & Other	
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
The Group						
Balance at 30 September 2023	183,186,543	363,667,459	219,804,084	391,851,903	50,483,385	1,208,993,374
Additions	-	-	-	5,699,228	14,702,224	20,401,452
Transfers between categories	-	-	-	32,443,927	(32,443,927)	-
Depreciation expense	(5,319,731)	(1,995,660)	(6,434,056)	(13,833,562)	(2,360,256)	(29,943,265)
Balance at 30 September 2024	177,866,812	361,671,799	213,370,028	416,161,496	30,381,426	1,199,451,561
Additions	-	-	-	9,142,468	75,646,629	84,789,097
Transfers between categories	-	-	-	1,047,110	(1,047,110)	-
Disposals	-	-	-	(262,216)	-	(262,216)
Impairments	-	-	-	-	(9,856,877)	(9,856,877)
Depreciation expense	(5,198,617)	(10,819,776)	(3,543,868)	(36,892,710)	(3,025,853)	(59,480,824)
Balance at 30 September 2025	172,668,195	350,852,023	209,826,160	389,196,148	92,098,215	1,214,640,741
The Company						
Balance at 30 September 2023	-	-	622,548	10,135,375	398,819	11,156,742
Additions	-	-	-	1,580,105	71,885	1,651,990
Depreciation charge	-	-	-	(1,034,452)	(108,238)	(1,142,690)
Balance at 30 September 2024	-	-	622,548	10,681,028	362,465	11,666,041
Additions	-	-	-	-	120,567	120,567
Disposals	-	-	-	(46,432)	-	(46,432)
Depreciation charge	-	-	-	(1,080,409)	(121,366)	(1,201,776)
Balance at 30 September 2025	-	-	622,548	9,554,186	361,666	10,538,400
Analysis of balance as at 30 September 2025						
The Group						
Gross carrying amount	251,239,662	360,519,947	235,756,055	541,212,102	110,060,297	1,498,788,063
Accumulated depreciation	(78,571,467)	(9,667,924)	(25,929,895)	(152,015,954)	(17,962,082)	(284,147,322)
Net carrying amount	172,668,195	350,852,023	209,826,160	389,196,148	92,098,215	1,214,640,741
The Company						
Gross carrying amount	-	-	622,548	16,624,535	3,266,865	20,513,948
Accumulated depreciation	-	-	-	(7,070,349)	(2,905,199)	(9,975,548)
Net carrying amount	-	-	622,548	9,554,186	361,666	10,538,400

For the year ended 30 September 2025

11. PROPERTY, PLANT AND EQUIPMENT

11.1 Movement in carrying amounts

11.1.2 Historical	Milling	Farm	Other	Plant	Furniture	Total
	Properties	improvements	Properties	Equipment & Vehicles	Fittings & Other	
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
The Group						
Balance at 30 September 2023	95,314,574	86,323,270	332,389,764	94,050,981	26,648,322	634,726,911
Additions	-	-	-	2,878,340	7,719,451	10,597,791
Transfers between categories	-	-	-	17,034,790	(17,034,790)	-
Depreciation expense	(2,793,142)	(1,047,828)	(3,378,222)	(7,203,890)	(1,239,260)	(15,662,342)
Balance at 30 September 2024	92,521,432	85,275,442	329,011,542	106,760,221	16,093,723	629,662,360
Additions	-	-	-	7,406,156	75,896,375	83,302,531
Transfers between categories	-	-	-	1,047,110	(1,047,110)	-
Disposals	-	-	-	(24,287)	-	(24,287)
Impairments	-	-	-	-	(5,393,937)	(5,393,937)
Depreciation expense	(2,719,082)	(3,263,638)	(6,223,262)	(13,561,361)	(2,230,395)	(27,997,738)
Balance at 30 September 2025	89,802,350	82,011,804	322,788,280	101,627,839	83,318,656	679,548,929
The Company						
Balance at 30 September 2023	-	-	325,634	5,301,483	208,959	5,836,076
Additions	-	-	-	826,501	37,601	864,102
Depreciation charge	-	-	-	(541,088)	(56,616)	(597,704)
Balance at 30 September 2024	-	-	325,634	5,586,896	189,944	6,102,474
Additions	-	-	-	-	115,886	115,886
Disposals	-	-	-	(24,287)	-	(24,287)
Depreciation charge	-	-	-	(565,127)	(75,951)	(641,078)
Balance at 30 September 2025	-	-	325,634	4,997,482	229,879	5,552,995

Analysis of balance as at 30 September 2025

The Group						
Gross carrying amount	109,775,779	150,995,809	356,047,441	225,535,747	103,214,362	945,569,138
Accumulated depreciation	(19,973,429)	(68,984,005)	(33,259,161)	(123,907,908)	(19,895,706)	(266,020,209)
Net carrying amount	89,802,350	82,011,804	322,788,280	101,627,839	83,318,656	679,548,929
The Company						
Gross carrying amount	-	-	325,634	12,067,831	3,135,079	15,528,544
Accumulated depreciation	-	-	-	(7,070,349)	(2,905,200)	(9,975,549)
Net carrying amount	-	-	325,634	4,997,482	229,879	5,552,995

11.2 The Group's last independent valuation of its properties, plant and equipment was performed by EPG Global to determine the fair values and the depreciated replacement costs of the properties, plant and equipment as at 30 September 2015. The valuation, which conformed to International Valuation Standards, was determined by reference to market transactions on arm's length terms on the part of properties while for plant and equipment, the carrying amounts processed relate to the depreciated replacement cost (DRC) which took into account the gross replacement cost of plants and equipment net of depreciation factoring age, obsolescence, use and condition of the plants and equipment.

11.3 As previously communicated, some of the Group's land belonging to Glenara Estates and most of Hubbard Zimbabwe was identified for compulsory acquisition under Section 5 of the Land Acquisition Act (Chapter 20.10).

The Constitution of Zimbabwe Amendment (No.17) states that the title of any such identified land vests with the State. There has been physical occupation on a portion of Glenara Estates and Hubbard Zimbabwe. As reported in prior periods, this development has negatively affected the Group's operations.

Negotiations are ongoing with the authorities to minimise interference with the Group's operations and to pursue opportunities together to underpin the Government's Vision 2030 food security and development strategies.

In view of the foregoing, these financial statements have been prepared on a going concern basis.

11.4 Included in Furniture, Fittings and Other is capital work in progress balance of ZWG Nil (2024 - ZWL13,179,328).

11.5 As at statement of financial position date, three commercial properties in Harare worth a total ZWG156.17 million were pledged as security against short-term borrowings amounting to ZWG83.57 million.

For the year ended 30 September 2025

	Notes	GROUP		COMPANY	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
12. INVESTMENTS					
12.1 NON-CURRENT UNLISTED INVESTMENTS					
12.1.1 INFLATION-ADJUSTED					
Unquoted available-for-sale investments (19% Langford Estates (Private) Limited)		189,182,694	189,182,694	-	-
Other investments		-	-	713,338	713,338
		189,182,694	189,182,694	713,338	713,338
12.1.2 HISTORICAL					
Unquoted available-for-sale investments (19% Langford Estates (Private) Limited)		108,147,590	103,525,607	-	-
Other investments		-	-	407,785	390,357
		108,147,590	103,525,607	407,785	390,357

Unquoted available-for-sale investments (19% Langford Estates (Private) Limited)

In 2016 the Group entered into an illegal arrangement to dispose of an 81% stake in Langford Estates. In 2017, the Company received notification from the major shareholder Group (Messina & its allies) of its intentions to have the transaction reversed citing:

- a total failure to disclose the serious conflict of interest by a group of shareholders related to the purchaser;
- that the proposed sale price was less than 20% of the open market value of the asset; and
- that such a transaction would require a special resolution.

On 29 May 2020, the Company held an Extraordinary General Meeting (EGM) regarding the reversal of the Langford transaction, securing the requisite resolutions enabling it to continue pursuing the cancellation of the sale.

The legal proceedings remain pending before the relevant tribunals. The market will be updated with progress on the matter.

12.2 JOINT OPERATIONS

The Group's material joint operations and joint ventures at the end of the reporting period are as follows:

Name of joint venture	Principal Activity	Place of Incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group 2025	Proportion of ownership interest and voting rights held by the Group 2024	Classification
Glenara Estates (Private) Limited t/a Glenpol Crops	Horticultural activities	Harare, Zimbabwe	55%	55%	Joint operations
Glenara Estates (Private) Limited t/a Glenpol Cattle	Cattle rearing	Harare, Zimbabwe	50%	50%	Joint operations

In these consolidated financial statements joint operations are proportionately consolidated whilst, joint ventures are accounted for using the equity method.

Summarised financial information in respect of the Group's material joint operations and joint ventures is shown below. The summarised financial information represents amounts shown in the joint operation and joint venture's financial statements prepared in accordance with IFRS (adjusted by the Group for equity accounting purposes).

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12.2 JOINT OPERATIONS (Continued)

The following amounts are included in the Group's financial statements as a result of the proportionate consolidation of joint operations.

INFLATION ADJUSTED

	2005 ZWG	2004 ZWG
The Group		
Non-current assets	825,034	-
Current assets	37,145,167	72,243,860
Non-current liabilities	1,331,972	10,838,139
Current liabilities	13,202,939	13,147,606
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents [excluding trade and other payables and provisions]	6,837,009	6,510,836
Revenue	74,036,606	30,277,056
Earnings before depreciation, interest, depreciation, tax and amortisation	9,953,693	2,740,544
Depreciation expense	-	-
Finance cost	-	-
Profit (loss) before tax	9,953,693	2,740,544
Tax credit (expense)	5,708,485	(6,023,112)
Profit (loss) after tax	15,662,178	(3,282,568)

HISTORICAL

Non-current assets	823,591	-
Current assets	37,145,167	39,533,687
Non-current liabilities	1,331,972	5,930,907
Current Liabilities	13,202,939	7,194,706
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents [excluding trade and other payables and provisions]	6,837,009	3,562,896
Revenue	70,039,184	16,568,379
Earnings (loss) before depreciation, interest, depreciation, tax and amortisation	11,812,529	1,499,696
Depreciation expense	-	-
Finance income	-	-
Profit (loss) before tax	11,812,529	1,499,696
Tax credit (expense)	5,708,485	(3,296,001)
Profit (loss) after tax	(17,521,014)	(1,796,305)

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12.3 PRINCIPAL OPERATING COMPANIES

Included under investments are the following principal operating subsidiary companies and joint ventures:

	% Held	Net asset value INFLATION-ADJUSTED		Net asset value HISTORICAL		Principal activities
		2025	2024	2025	2024	
Crest Poultry Group (Private) Limited t/a: Farm & City and Vetco	100	(55,658,526)	(377,205,405)	(79,630,670)	(207,142,959)	Wholesaling and retailing of consumer and hardware products
Crest Poultry Group (Private) Limited t/a: Agrifoods, (Incorporating Agrimix, Crest Breeders, Glenara Estates, Hubbard Zimbabwe and Suncrest Chickens)	100	(608,501,626)	(1,051,144,479)	(641,610,963)	(576,361,345)	The manufacturing of stock-feeds, provision of animal health requisites, poultry breeding, production processing and retailing of poultry products.
Crest Poultry Group (Private) Limited t/a: Suncrest Chicks	100	(11,295,022)	-	(12,736,703)	-	Poultry breeding and hatchery operations
Honey Dew Farm (Private) Limited	100	-	-	-	-	
Consolidated Farming Investments Limited	100	457,599,641	478,383,482	272,840,764	251,732,853	Holds property leased to CFI Retail and third parties
Dormant property owning entities in the Properties and Farming divisions (leasing to Crest Poultry Group P/L):	100	1,338,759,752	1,875,474,600	952,029,651	1,009,456,423	
Crest Breeders (Private) Limited		1,108,661,047	1,615,604,452	835,526,505	872,025,653	Holds land for development
Yorkbury Investments (Private) Limited		133,129,498	135,598,808	69,360,833	70,688,669	Holds property used by CPG t/a Agrifoods in Harare
Glenara Estates (Private) Limited		2,567,616	(2,657,926)	(24,145,824)	(1,454,483)	Holds property used by joint operations
Agrifoods (Private) Limited		14,799,673	16,153,988	8,569,248	8,496,433	Holds property used by CPG t/a Agrifoods in Bulawayo
Manicaland Farmers Coop Investments (Private) Limited		42,436,137	47,971,439	26,869,477	25,405,212	Property investment Company leased to CFI Retail
Suncrest Chickens (Private) Limited		37,165,781	62,803,839	35,849,412	34,294,939	Holds property used by CPG t/a Suncrest
Victoria Foods (Private) Limited	100	(333,238,230)	(635,315,114)	(391,697,180)	(353,101,646)	Wheat and maize milling, wholesaling of snack
Jafros Shops	100	(1,512,313)	-	(1,512,313)	-	Retailing of mostly wheat and maize flour and snacks
Amtec Manufacturing (Private) Limited	100	46,597,208	48,219,234	25,807,766	25,258,619	Property investment Company leased to Victoria Foods (Private) Limited
Other Property owning dormant entities		59,052,858	61,642,064	34,592,030	32,395,061	
Riversand	100	13,721,012	14,880,723	8,204,100	7,842,489	Renting of properties mainly to Group Companies.
United Western Farmers	100	47,430,907	53,028,694	29,368,071	28,030,860	Renting of properties mainly to Group Companies.
Valley Stores	100	(5,677,663)	(11,081,772)	(5,677,663)	(6,061,244)	Renting of properties mainly to Group Companies.
FCC Holdings Limited	100	3,578,602	4,814,419	2,697,522	2,582,956	Renting of properties mainly to Group Companies.

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13. INVENTORIES AND BIOLOGICAL ASSETS

	GROUP		COMPANY	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
INFLATION-ADJUSTED				
Finished goods	401,903,151	428,173,753	-	-
Raw materials and consumables	81,419,357	122,680,668	-	-
Goods in transit	307,432	160,751	-	-
Biological assets	35,629,700	28,948,126	-	-
Land in development	422,743,651	422,743,651	-	-
	942,003,291	1,002,706,949	-	-
HISTORICAL				
Finished goods	388,786,981	224,482,602	-	-
Raw materials and consumables	81,524,922	67,133,998	-	-
Goods in transit	307,432	87,967	-	-
Biological assets	35,607,885	28,754,827	-	-
Land in development	217,869,144	217,869,144	-	-
	724,096,364	538,328,538	-	-

Inventory comprises of land in development relating to occupied and unoccupied portion of Saturday Retreat Estate valued at ZWG 422.7 million (2024: ZWG422.7 million) on which Government reached settlement with Crest Breeders. Crest Breeders will be proceeding with the improvement of the residential development project in the 2026 financial year.

Land in development inventory contains capitalised costs of development. The Group is obliged to provide development services on Saturday Retreat Estate in terms of the settlement deed completed in January 2015. Residents are equally responsible for providing funding for development services beyond the land compensation currently being recovered.

14. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
INFLATION-ADJUSTED				
Current				
Trade receivables	49,389,319	58,126,107	-	-
Property related receivables	348,280,316	609,267,701	-	-
Other	129,235,807	167,482,420	662,660	633,265
	526,905,442	834,876,228	662,660	633,265
Allowance for doubtful debts	(348,280,316)	(609,267,701)	-	-
	178,625,126	225,608,527	662,660	633,265
Non-current				
Other receivables (Including intergroup receivables - for Holding company)	-	-	966,307,664	1,679,889,257
Total	178,625,126	225,608,527	966,970,324	1,680,522,522
Movement in allowance for doubtful debts:				
Carrying amount at the beginning of the year	(609,267,701)	(324,180,591)	-	-
Impairment losses reversed	260,987,385	(285,087,110)	-	-
Carrying amount at the end of the year	(348,280,316)	(609,267,701)	-	-
HISTORICAL				
Current				
Trade receivables	49,389,319	31,808,092	-	-
Property related receivables	348,069,723	333,406,863	-	-
Other	129,446,400	91,650,662	662,660	346,539
	526,905,442	456,865,617	662,660	346,539
Allowance for doubtful debts	(348,280,316)	(333,406,863)	-	-
	178,625,126	123,458,754	662,660	346,539
Non-current				
Other receivables (Including intergroup receivables - for Holding company)	-	-	966,307,664	919,278,350
Total	178,625,126	123,458,754	966,970,324	919,624,889
Movement in allowance for doubtful debts:				
Carrying amount at the beginning of the year	(333,406,863)	(177,399,908)	-	-
Impairment movement for the year	(14,873,453)	(156,006,955)	-	-
Carrying amount at the end of the year	(348,280,316)	(333,406,863)	-	-

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14. TRADE AND OTHER RECEIVABLES (CONTINUED)

The average credit period on sales of goods is 30 days, excluding that of residential stand sales. No interest is charged on trade receivables for the first 30 days from the date of the invoice. Thereafter, interest is charged monthly at market-related interest rates on the outstanding balance.

The Group has provided fully for all receivables over 90 days, except for those that are adequately securitised or those with whom acceptable payments plans are in place and where debtors are servicing the commitments satisfactorily in line with the agreed debt settlement plans.

As at 30 September 2025, there were no trade receivables that were past due and meeting the above described criteria that were not provided for. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that there is no further credit provision required in excess of the allowance for doubtful debts. The Group holds bank guarantees and other forms of security from customers who owe it material amounts at year-end.

Property related debtors relate to mortgage debtors extended over a 3 year time frame at no interest and amounts receivable in respect of letting of properties. Overdue mortgage debtors are subject to cost escalations in line with time value of money adjustments at settlement stage. Transfer for mortgage related properties will only be effected upon the full land compensation and development costs being fully settled. No further estimated credit losses have been considered on mortgage property related debtors as the debts are secured by the properties' title which the Group holds until the amount receivable is fully settled.

At the Statement of Financial Position date, there were no trade receivables past due but not impaired.



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15. SHARE CAPITAL	INFLATION-ADJUSTED		HISTORICAL	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
15.1 Ordinary shares				
Authorised - 200 000 000 shares (2024 - 200 000 000)	51,879,000	51,879,000	27,136,207	27,136,207
Issued and fully paid -106 820 875 (2024 - 106 820 875)	27,708,801	27,708,801	14,493,567	14,493,567

15.2 Share based payments

Equity-settled share option scheme

The Company's share option scheme for senior employees in the Group lapsed in 2019. Options were exercisable at a price equal to the average quoted market price of the Company's shares on the date of grant.

Each employee share option converted into one ordinary share of CFI Holdings Limited on exercise.

No amounts were paid or payable by the recipient on receipt of the option. The vesting period varied between 1 and 3 years. If the options remained unexercised after a period of five years from the date of grant, the options would expire and lapse. The options carried neither rights to dividends nor voting rights. Options are immediately forfeited if the employee leaves the Group before the options vest, unless otherwise determined by the Board.

9 200 000 share options were granted to the Employee Share Option Scheme by shareholders at an extraordinary general meeting held on the 15th of September 2008. Annually, the Human Resources and Remuneration Committee would meet to consider and approve issue of share options in terms of the Share Option Scheme rules in line with recommendations from senior management. The allocations are meant to reward executives and senior employees to the extent of the Group's and the individual's achievement judged against both qualitative and quantitative criteria mainly focusing on improvement in financial performance and other market indicators for the Group.

The following share-based payment arrangements were in existence during the prior reporting period:

	Option series				
	Number	Grant date	Expiry date	Exercise Price ZWG	Fair value at grant date ZWG
(1) Issued 31 March 2014	1,800,000	31 Mar 2014	1 Oct 2019	0.0022	0.0022

All options issued in 2014 vested after a year of issue, and expired within five years of their issue, or upon resignation of the executive or senior employee, whichever was the earlier.

Options available for allotment	2025	2024
Opening balance	10,607,380	10,607,380
Share options exercised during the year	-	-
Closing balance	10,607,380	10,607,380

There were no options outstanding at the end of the year after the last scheme lapsed in October 2019.

The Group and the Company did not recognise share based remuneration expense in current and prior period as there were no share options grants during the period.

In prior years however, share based remuneration expenses relating to equity-settled share-based payments were recognised. This cost was included as part of staff costs under administrative expenses.

For the year ended 30 September 2025

	Notes	GROUP		COMPANY	
		2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
16. FOREIGN CURRENCY TRANSLATION RESERVE					
INFLATION-ADJUSTED					
Balance at beginning of year		1,736,885,961	1,651,713,720	(62,411,416)	(80,687,628)
Net exchange rates differences on foreign currency conversions		380,458,464	85,172,241	863,949	18,276,212
Balance at end of year		2,117,344,425	1,736,885,961	(61,547,467)	(62,411,416)
HISTORICAL					
Balance at beginning of year		951,667,723	907,423,935	(32,645,369)	(42,205,057)
Net exchange rates differences on foreign currency conversions		211,399,857	44,243,788	(472,775)	9,559,688
Balance at end of year		1,163,067,580	951,667,723	(33,118,144)	(32,645,369)
17. NON-DISTRIBUTABLE RESERVES					
INFLATION-ADJUSTED					
Balance at beginning of year		299,674,267	299,674,267	415,642,144	415,642,144
Balance at end of year		299,674,267	299,674,267	415,642,144	415,642,144
Comprising:					
Revaluation reserve		299,674,267	299,674,267	415,642,144	415,642,144
HISTORICAL					
Balance at beginning of year		163,247,638	114,768,566	217,408,800	217,408,800
Gain on equity investment designated as FVTOCI		4,390,883	48,479,072	-	-
Balance at end of year		167,638,521	163,247,638	217,408,800	217,408,800
Comprising:					
Revaluation reserve		167,638,521	163,247,638	217,408,800	217,408,800
18. DEFERRED TAX LIABILITIES					
The following is the analysis of deferred tax assets and liabilities presented in the statements of financial position:					
18.1 INFLATION ADJUSTED					
Deferred tax (assets) liabilities		(3,239,354)	(210,952,614)	24,849,535	26,192,130
18.1.1 Analysis of movement during the year					
Balance at beginning of year		(210,952,614)	(307,732,285)	26,192,130	21,584,860
Deferred tax charge (credit) to the statement of profit or loss and other comprehensive income	8.1	203,202,327	67,295,668	(1,342,595)	4,607,270
Other deferred tax movements		4,510,933	29,484,003	-	-
Balance at the end of the year		(3,239,354)	(210,952,614)	24,849,535	26,192,130
18.1.2 Analysis of deferred tax liabilities at end of year					
Property, plant and equipment		119,053,186	85,960,009	874,854	1,198,733
Investments		11,041,553	9,497,963	23,974,681	24,993,397
Biological assets, agricultural produce and inventory		22,721,507	12,701,832	-	-
Assessed tax losses and unrealised exchange gains and losses		(219,172,287)	(320,578,195)	-	-
Customer deposits and accounts receivables		63,116,687	1,465,776	-	-
		(3,239,354)	(210,952,614)	24,849,535	26,192,130
18.2 HISTORICAL					
Deferred tax (assets) liabilities		(98,355,384)	(115,467,691)	14,432,653	13,700,246
18.2.1 Analysis of movement during the year					
Balance at beginning of year		(115,467,691)	(168,398,974)	13,700,246	11,811,787
Deferred tax (credit) charge to the statement of profit or loss and other comprehensive income	8.1	16,881,207	36,825,910	732,407	1,888,459
Deferred tax arising from re-measurement changes in investments		231,100	16,105,373	-	-
Balance at the end of the year		(98,355,384)	(115,467,691)	14,432,653	13,700,246
18.2.2 Analysis of deferred tax liabilities at end of year					
Property, plant, equipment and vehicles		52,093,118	47,051,343	874,854	627,018
Investments		5,436,658	5,198,835	13,557,799	13,073,228
Biological assets, agricultural produce and inventory		12,454,146	6,952,515	-	-
Assessed tax loss and unrealised exchange gains and losses		(204,855,343)	(175,472,696)	-	-
Customer deposits and prepaid expenses		36,516,037	802,312	-	-
		(98,355,384)	(115,467,691)	14,432,653	13,700,246

For the year ended 30 September 2025

19. TRADE AND OTHER PAYABLES	GROUP		COMPANY	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
19.1 INFLATION ADJUSTED				
Current				
Trade payables	603,771,813	852,829,933	532,317	2,016,419
Accruals and other provisions	185,888,676	215,802,331	3,238,998	3,672,286
	789,660,489	1,068,632,264	3,771,315	5,688,705
Non-current				
Trade payables	146,590,836	256,431,505	-	-
Intergroup balances payable	-	-	1,007,505,300	1,737,225,213
	146,590,836	256,431,505	1,007,505,300	1,737,225,213
Total trade and other payables	936,251,325	1,325,063,769	1,011,276,615	1,742,913,918
Analysis of accruals and other provisions				
Statutory obligations	94,428,210	69,316,625	769,127	(526,675)
Accrued operating expenses	31,386,239	14,447,824	2,058,893	3,493,082
Employees related obligations, excluding statutory	23,071,003	45,546,388	119,931	99,851
Other	37,003,223	86,491,495	291,047	606,028
	185,888,675	215,802,331	3,238,998	3,672,286
19.2 HISTORICAL				
Current				
Trade payables	603,771,814	466,914,325	532,317	1,103,436
Accruals and other provisions	185,888,675	118,149,230	3,238,999	2,009,569
	789,660,489	585,063,555	3,771,316	3,113,005
Non-current				
Trade payables	146,590,836	140,325,876	-	-
Intergroup balances payable	-	-	1,007,505,300	950,654,051
	146,590,836	140,325,876	1,007,505,300	950,654,051
Total trade and other payables	936,251,325	725,389,431	1,011,276,616	953,767,056
Analysis of accruals and other provisions				
Statutory obligations	94,428,210	37,950,034	769,127	(288,210)
Accrued operating expenses	31,386,239	7,910,013	2,058,894	1,911,504
Employees related obligations, excluding statutory	23,071,003	24,936,110	119,931	54,641
Other	37,003,223	47,353,073	291,047	331,634
	185,888,675	118,149,230	3,238,999	2,009,569

Non-current trade and other payables for the Company relate to intergroup balances owing only. These attract no interest and have no fixed term of repayment.

The average credit period on purchases of certain goods ranges from 7 to 30 days. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The Directors believe that carrying amounts of trade and other payables approximate their fair values.

For the year ended 30 September 2025

20. BORROWINGS	GROUP		COMPANY	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
The table below summarizes the movements in the Group's third-party borrowings during the period:				
20.1 INFLATION-ADJUSTED				
Balance at the beginning of the year	1,126,049,078	639,488,256	-	-
Loans raised during the period	286,282,058	601,873,568	-	-
Loans repaid during the period and mark-to-market adjustments	(663,060,552)	(115,312,746)	-	-
Balance at the end of the period	749,270,584	1,126,049,078	-	-
Short-term borrowings	83,568,406	53,205,920	-	-
Long-term borrowings	665,702,178	1,072,843,158	-	-
Total borrowings	749,270,584	1,126,049,078	-	-
20.2 HISTORICAL				
Balance at the beginning of the year	616,202,845	349,944,323	-	-
Loans raised during the period	267,326,389	329,360,605	-	-
Loans repaid during the period and mark-to-market adjustments	(134,258,650)	(63,102,083)	-	-
Balance at the end of the period	749,270,584	616,202,845	-	-
Short-term borrowings	83,568,406	29,115,640	-	-
Long-term borrowings	665,702,178	587,087,205	-	-
Total borrowings	749,270,584	616,202,845	-	-
20.3	During the year, the Group accessed additional short-term borrowings from Ecobank, Nedbank and NMB to finance the Group's working capital requirements. As at year-end, all the short-term borrowings due to the three banks were secured by three commercial properties in Harare worth a total ZWG156.17 million. All long-term borrowings were due to Omani and were not secured.			
21. CURRENT TAX LIABILITIES				
21.1 INFLATION-ADJUSTED				
Balance at beginning of year	63,982,512	39,060,117	-	-
Current year charge	69,220,378	47,210,386	269,509	147,398
Paid during the year	(111,514,998)	(22,287,991)	(269,509)	(147,398)
Balance at end of year	21,687,892	63,982,512	-	-
21.2 HISTORICAL				
Balance at beginning of year	35,012,818	20,755,864	-	-
Current year charge	58,046,164	25,834,730	249,664	80,660
Paid during the year	(71,371,091)	(11,577,776)	(249,664)	(80,660)
Balance at end of year	21,687,891	35,012,818	-	-

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22. CONTINGENT LIABILITIES	GROUP		COMPANY	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
22.1 INFLATION-ADJUSTED				
22.1.2 Financial guarantees at year-end	133,219,500	233,041,012	-	-
Contingent liabilities relate to guarantees given to various trade creditors.				
22.1.2 Contingent liabilities related to legal cases:				
Langford Estates (envisaged reversal of land for debt swap)	122,915	224,615	-	-
City of Harare rates	4,500,000	2,980,868	-	-
	4,622,915	3,205,483	-	-
22.2 HISTORICAL				
22.2.1 Financial guarantees at year-end	133,219,500	127,526,000	-	-
Contingent liabilities relate to guarantees given to various trade creditors.				
22.2.2 Contingent liabilities related to legal cases:				
Langford Estates (envisaged reversal of land for debt swap)	122,915	122,915	-	-
City of Harare rates	4,500,000	1,631,207	-	-
	4,622,915	1,754,122	-	-

Legal proceedings to reverse the Langford Estates sale transaction are ongoing since the last update to shareholders. Should this succeed, the Group will face liabilities including, ZWG122,915 in respect of land for debt swap with Fidelity Life Assurance and the related costs accrued five years post the transaction. Other potential liabilities related to the reversal of the transaction cannot be easily estimated, as these will depend on the court ruling, and ultimately settlement agreed costs if applicable.

Crest Breeders is facing a claim of ZW4.5 million from the City of Harare for rates supposedly accrued to land which was occupied by cooperatives from 2009. The Group has engaged the City of Harare for a reversal of same, and Directors believe that the prospects of succeeding are high. City Council has insisted on the land being fully planned and surveyed to facilitate reversal. The claim has not been provided for in the Group's accounts.

Town planning and survey works are yet to be completed for the occupied portion of Crest Breeders International (Private) Limited land. In this regard, recorded accounts receivables balances cannot be accurately ascertained, as some billings could have been done for land that may not be approved by town planning authorities. Further to this, stand sizes may change with Crest Breeders potentially accruing liabilities in respect of reimbursement of payments made by stand beneficiaries, which issues may require litigation, thereby accruing costs. All these costs cannot be easily estimated.

23. CAPITAL COMMITMENTS

	GROUP		COMPANY	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Authorised but not contracted for	82,596,000	94,454,185	-	-
	82,596,000	94,454,185	-	-

Capital commitments will be financed from available Group resources and borrowings.

24. DEFINED CONTRIBUTION PLANS

The Group has in place a defined contribution plan for all qualifying employees. The assets of the plan are held separately from those of the Group in funds under the control of Trustees. Where the employees withdraw from the plan prior to the full vesting of the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. The Group's pension funds went into paid-up status in FY2016.

The employees of the Group are also members of a State-managed retirement benefit plan operated by the National Social Security Authority (NSSA). The Group is required to contribute a specified percentage of basic pay to the retirement benefit scheme to fund these benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income amounts to ZWG3,533,329 (2024: ZWG5,448,676) representing contributions payable to these plans by the Group at rates specified in the rules of the plans.

Amounts recognised as an expense in the current year have been disclosed in note 5.

For the year ended 30 September 2025

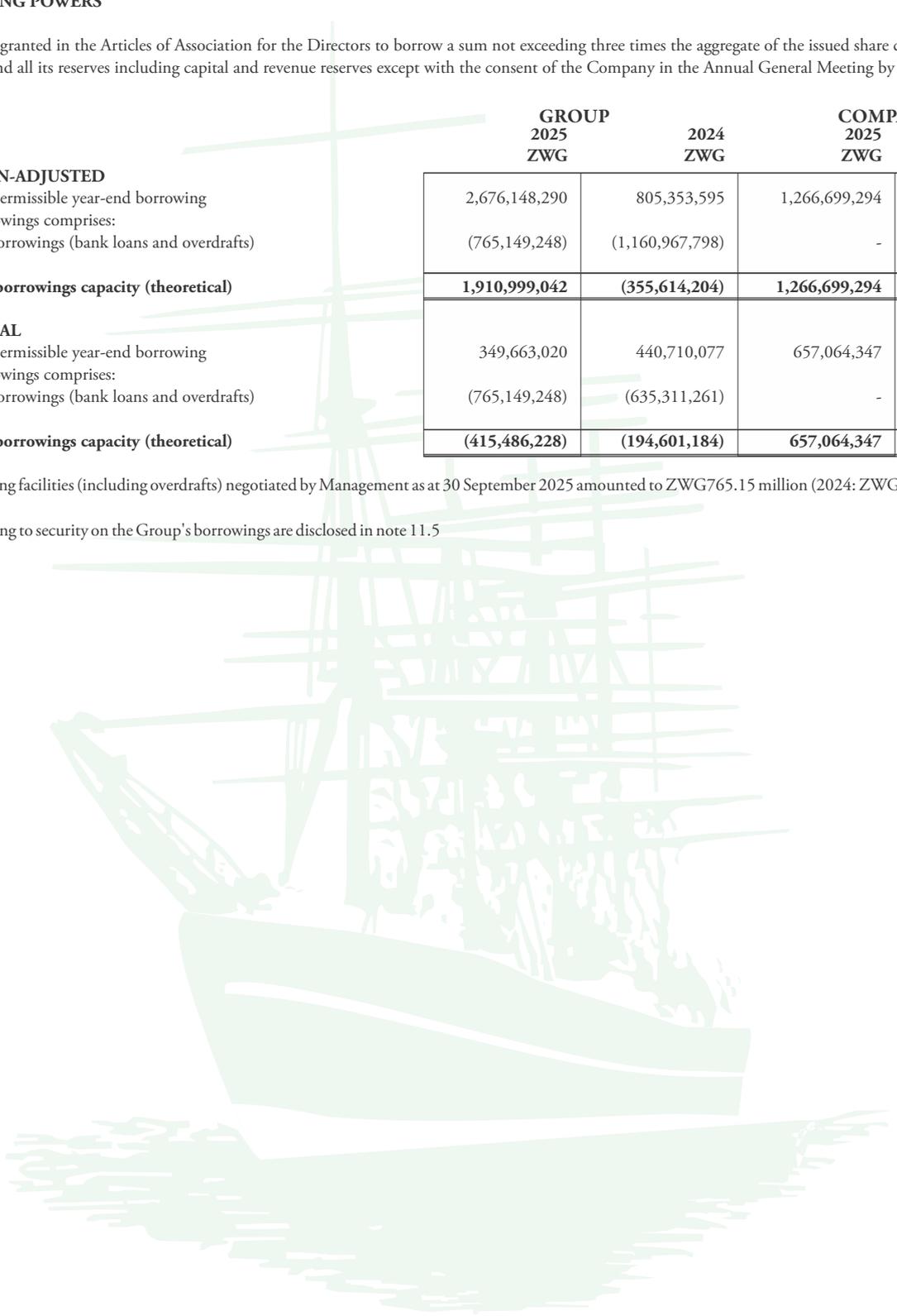
25. BORROWING POWERS

Authority is granted in the Articles of Association for the Directors to borrow a sum not exceeding three times the aggregate of the issued share capital of the Company and all its reserves including capital and revenue reserves except with the consent of the Company in the Annual General Meeting by ordinary resolution.

	GROUP		COMPANY	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
25.1 INFLATION-ADJUSTED				
Maximum permissible year-end borrowing	2,676,148,290	805,353,595	1,266,699,294	1,210,203,654
Actual borrowings comprises:				
- Current borrowings (bank loans and overdrafts)	(765,149,248)	(1,160,967,798)	-	-
Unutilised borrowings capacity (theoretical)	1,910,999,042	(355,614,204)	1,266,699,294	1,210,203,654
25.2 HISTORICAL				
Maximum permissible year-end borrowing	349,663,020	440,710,077	657,064,347	662,254,380
Actual borrowings comprises:				
- Current borrowings (bank loans and overdrafts)	(765,149,248)	(635,311,261)	-	-
Unutilised borrowings capacity (theoretical)	(415,486,228)	(194,601,184)	657,064,347	662,254,380

The borrowing facilities (including overdrafts) negotiated by Management as at 30 September 2025 amounted to ZWG765.15 million (2024: ZWG1,16 billion).

Details relating to security on the Group's borrowings are disclosed in note 11.5



For the year ended 30 September 2025

26. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed on this note. Transactions between the Group and certain companies with common shareholders are disclosed below. All transactions are at an arm's length and in accordance with the normal business operations and activities of the Group. Appropriate disclosures and measures to avoid possible conflicts of interest have been made.

Trading transactions

During the year, no Group entities entered into any trading transactions with related parties that are not members of the Group.

Transactions with management

Compensation to key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

	INFLATION-ADJUSTED		HISTORICAL	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Short-term benefits	10,870,803	8,279,383	9,177,253	4,300,829
Directors' fees	1,928,026	523,033	1,780,770	271,696

The remuneration of Directors and key Executives is determined by the Human Resources and Remuneration Committee having regard to the performance of individuals and market trends.

Balances with related parties at year-end:

Fidelity Life Assurance	65	119	65	65	ZHL related Company	Capital Gains tax (arrears)
Loans to related parties						
Amounts receivable from staff and management	662,660	541,914	662,660	296,549	Group management staff	Short term loans Arm's length

Fidelity Life Assurance is an entity linked to a significant shareholder in ZHL.

The Group occasionally provides short term loans to Management and staff at market-related interest rates, which mirror its cost of borrowing inclusive of administrative charges.

The amounts so provided are generally unsecured and are settled in cash. No guarantees are given or received. No expense has been recognised in the period for bad or doubtful debts in respect of the amounts advanced to related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 September 2025

27. SEGMENTAL ANALYSIS

27.1 Nature of business by segment

The retail segment is involved in the retailing of hardware, fast moving consumer goods and veterinary services. The farming segment comprises of seed, table potatoes and cereals production (maize, soya beans) together with poultry related activities. The milling segment comprises of stockfeed, mealie-meal and flour milling, the production of vitamins and material supplements. Properties and Head office segment comprises the Group's head office operations and property development activities including the letting of properties and the management of real estate.

27.2 Business segments	Retail		Milling		Farming		Properties & Head Office		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
27.2.1 INFLATION-ADJUSTED	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Revenue	2,268,428,921	2,360,222,402	352,773,846	450,482,569	76,599,844	31,895,234	17,660,541	29,743,782	2,715,463,152	2,872,343,987
Segment result: Profit (loss) before depreciation, amortisation and net interest	430,293,224	(770,338,409)	740,005	5,556,739	3,143,931	(8,849,602)	25,799,055	(7,298,446)	459,976,215	(780,929,719)
Depreciation expense	(13,132,831)	(11,897,772)	(24,342,557)	(5,129,717)	(3,629,240)	(2,865,924)	(18,376,196)	(10,257,640)	(59,480,824)	(30,151,053)
Net financing cost (income)	(63,378,558)	(82,227,892)	(658,190)	13,662	(74,270)	(126,452)	125,943	(1,705,754)	(63,985,075)	(84,046,436)
Monetary gain	-	-	-	-	-	-	-	-	111,748,223	20,084,238
Profit (loss) before taxation	353,781,835	(864,464,073)	(24,260,742)	440,684	(559,579)	(11,841,978)	7,548,802	(19,261,841)	448,258,539	(875,042,970)
Income tax expense									(272,422,706)	(120,701,917)
Profit (loss) attributable to equity holders of parent									175,835,833	(995,744,887)
Other information										
Segment assets	883,027,631	1,473,900,429	316,028,007	395,219,387	118,388,062	177,435,842	1,297,694,196	839,213,554	2,615,137,896	2,885,769,212
Segment liabilities	1,441,750,800	1,999,794,124	34,774,807	175,766,248	33,469,055	44,368,156	213,093,802	330,085,551	1,723,088,464	2,550,014,079
Capital expenditure	6,513,872	1,392,674	966,467	4,945,887	50,479,343	12,399,441	26,829,415	1,663,450	84,789,097	20,401,452
Number of permanent employees	957	970	194	232	339	215	81	72	1,571	1,489

The revenue reported above represents the revenue generated from external customers.

27.2.2 HISTORICAL	Retail		Milling		Farming		Properties & Head Office		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Revenue	2,089,197,566	1,226,047,099	334,687,748	234,008,815	72,602,422	16,568,379	16,884,243	15,450,780	2,513,371,979	1,492,075,073
Segment result: (Loss) profit before depreciation and net financing costs	(65,264,591)	(400,161,938)	(8,521,394)	2,886,518	2,837,202	(4,597,037)	(11,602,018)	(3,791,269)	(82,550,801)	(405,663,727)
Depreciation expense	(8,731,484)	(6,180,447)	(7,627,826)	(2,664,696)	(2,009,007)	(1,488,740)	(9,629,421)	(5,328,460)	(27,997,738)	(15,662,342)
Net financing (cost) income	(59,282,365)	(42,714,309)	(712,110)	7,097	(74,270)	(65,687)	120,569	(886,076)	(59,948,176)	(43,658,975)
Profit before taxation	(133,278,440)	(449,056,694)	(16,861,330)	228,919	753,925	(6,151,464)	(21,110,870)	(10,005,805)	(170,496,715)	(464,985,044)
Income tax expense									(75,643,043)	(62,700,123)
Loss attributable to equity holders of parent									(246,139,758)	(527,685,167)
Other information										
Segment assets	825,946,148	787,888,253	203,349,984	211,268,486	85,337,748	94,850,108	725,008,930	448,610,022	1,839,642,810	1,542,616,869
Segment liabilities	1,441,750,800	1,094,558,536	34,774,807	96,203,127	33,469,055	24,284,272	213,093,802	180,667,576	1,723,088,465	1,395,713,510
Capital expenditure	6,103,517	723,442	872,928	2,569,203	49,501,252	6,441,045	26,824,834	864,100	83,302,531	10,597,790
Number of permanent employees	957	970	194	232	339	215	81	72	1,571	1,489

The revenue reported above represents the revenue generated from external customers.

For the year ended 30 September 2025

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans and overdrafts and finance leases, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations or to achieve a return on surplus short term funds. The Group has various other financial assets and financial liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and fair valuation risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Financial Instruments

The Group used the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices for similar instruments

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly indirectly (i.e derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments

	INFLATION-ADJUSTED		HISTORICAL	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Financial instruments held by the Group measured at fair value (level 1)	-	-	-	-
Fair value gain (loss) debited to the statement of profit or loss and other comprehensive income	(1,274,219)	180,992,006	(1,648,916)	94,018,565
Financial instruments held by the Group measured at fair value (level 2)				
Investments	189,182,694	189,182,694	108,147,590	103,525,607
Property related receivables	348,280,316	609,267,701	348,069,723	333,406,863

Valuation of non-current assets held for sale and land-in development held in inventory.

The Group undertook a Directors' valuation as at statement of financial position date.

The valuation inputs used in valuing all freehold land and buildings of the Group and assets held for sale were generally as follows:

- For land in development held in inventory, arising out of the Saturday Retreat settlement as explained per note 11.3, this was valued based on the Government approved valuation of USD4/m² (restated using the average CPIs since dollarisation to SOFP date) on the occupied area (adjusted by normal planning loss and anticipated recovery factors), and USD3/m² for the unoccupied area.

Fair valuation of property related receivables

The fair valuation of property related receivable in respect of Crest Breeders P/L Saturday Retreat was determined using the following key inputs:

- estimated monthly instalments were determined at using average collections realised since registration of stand occupiers
- the number of instalments used was calculated using the time that it would take to attain the future value based on the obtaining steady state collection rates; and
- the rate of discount at 11% was applied on the long term borrowing rates estimated by the Group.

The value produced by a model or other valuation techniques may be adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction. Management believes that these valuation adjustments are necessary and appropriate to fairly state financial instruments carried at fair value on the statement of financial position.

For the year ended 30 September 2025

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair valuation of property related receivables (Continued)

The following table presents non-current assets held for sale and related liabilities and land in development held in inventory recognised at the statement of financial position date:

	Level 1 ZWG		Level 2 ZWG		Level 3 ZWG		Total carrying amount ZWG	Total carrying amount ZWG
	2025	2024	2025	2024	2025	2024	2025	2024
INFLATION ADJUSTED								
Inventory – land in development	-	-	422,743,651	422,743,651	-	-	422,743,651	422,743,651
HISTORICAL								
Inventory – land in development	-	-	217,869,144	217,869,144	-	-	217,869,144	217,869,144

Interest rate risk

The Group's exposure to the risk for changes in market interest rates relates primarily to variable short term overdraft rates. The Group's policy is to manage its interest cost by limiting exposure to overdrafts and where borrowings are required, to borrow at favourable and fixed rates of interest.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on long term, short-term loans and overdrafts.

	INFLATION-ADJUSTED		HISTORICAL	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Effect on (loss) profit before tax				
Increase of 5%	(38,257,462)	(58,048,390)	(38,257,462)	(31,765,563)
Decrease of 5%	38,257,462	58,048,390	38,257,462	31,765,563

Foreign currency risk

As a result of the state of industry in Zimbabwe, the Group relies heavily on importation of cereals and other products mainly exposing the Group to movements in foreign currency exchange rates. The Group also has transactional currency exposures through USD loan drawdowns and direct purchases in USD. The Group limits exposure to exchange rate fluctuations by either pre-paying for purchases or retaining stock until the foreign currency to settle the related liability has been secured. In addition, on major cereal imports, the Group manages its risk when dealing with commodity brokers by fixing its contract prices in USD, considering that the Group's functional currency, the ZWG is viewed to be to some extent unstable.

Credit risk

The Group trades with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis limiting the Group's exposure to bad debts. For transactions that are not denominated in the functional currency of the relevant operating unit, credit terms are specified contractually within the regulations laid down by the Reserve Bank of Zimbabwe. With respect to credit risk arising from the other financial assets of the Group, which comprise of cash and cash equivalents and available for-sale financial assets, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments less the market value of any security held.

Within the Group, there are concentrations of credit risk. Concentration of credit risk exists when the greater percentage of a business unit's trade and other accounts receivables are dominated by one or a few debtors.

For the year ended 30 September 2025

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding through a well-managed portfolio of short-term investments and/or flexibility through the use of bank overdrafts, bank loans and finance leases.

The table below summarises the maturity profile of the Group's assets and liabilities :

INFLATION-ADJUSTED	Within 3 months		Between 4 - 12 months		More than 12 months		Total	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Liabilities								
Accounts payable	789,660,489	1,069,145,140	-	-	146,590,836	256,431,506	936,251,325	1,325,576,646
Borrowings	83,568,406	53,205,921	-	-	665,702,178	1,072,843,158	749,270,584	1,126,049,079
Bank overdraft	15,878,664	34,918,719	-	-	-	-	15,878,664	34,918,719
TOTAL	889,107,559	1,157,269,780	-	-	812,293,014	1,329,274,664	1,701,400,573	2,486,544,444
Assets								
Trade and other receivables	178,625,126	225,608,527	-	-	-	-	178,625,126	225,608,527
Bank balances and cash	49,566,628	55,393,059	-	-	-	-	49,566,628	55,393,059
TOTAL	228,191,754	281,001,586	-	-	-	-	228,191,754	281,001,586
Liquidity gap on financial instruments only	660,915,805	876,268,194	-	-	812,293,014	1,329,274,664	1,473,208,819	2,205,542,858
Less: inventory and biological assets	(942,003,291)	(983,741,570)	-	-	-	-	(942,003,291)	(983,741,570)
Net (surplus) unfunded gap	(281,087,486)	(107,473,376)	-	-	812,293,014	1,329,274,664	531,205,528	1,221,801,288
HISTORICAL								
Liabilities								
Accounts payable	789,660,489	585,063,555	-	-	146,590,836	140,325,876	936,251,325	725,389,431
Borrowings	83,568,406	29,115,640	-	-	665,702,178	587,087,205	749,270,584	616,202,845
Bank overdraft	15,878,664	19,108,416	-	-	-	-	15,878,664	19,108,416
TOTAL	889,107,559	633,287,611	-	-	812,293,014	727,413,081	1,701,400,573	1,360,700,692
Assets								
Trade and other receivables	178,625,126	123,458,754	-	-	-	-	178,625,126	123,458,754
Bank balances and cash	49,566,628	30,312,498	-	-	-	-	49,566,628	30,312,498
TOTAL	228,191,754	153,771,252	-	-	-	-	228,191,754	153,771,252
Liquidity gap on financial instruments only	660,915,805	479,516,359	-	-	812,293,014	727,413,081	1,473,208,819	1,206,929,440
Less: inventory and biological assets	(724,096,364)	(538,328,538)	-	-	-	-	(724,096,364)	(538,328,538)
Net (surplus) unfunded gap	(63,180,559)	(58,812,179)	-	-	812,293,014	727,413,081	749,112,455	668,600,902

The Group will resolve its liquidity gap sustainably through turning back to operational profitability as planned in the 2026 budget.

For the year ended 30 September 2025

29. FOREIGN CURRENCY SENSITIVITY ANALYSIS

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Groups' exposure to the changes in foreign exchange rates relates primarily to the Group's operating activities when revenues and expenses are denominated in a different currency. The following table demonstrates the sensitivity of the Group's results to a reasonably possible change in the ZiG (ZWG) exchange rates against the Soth African Rand (ZAR) and the United States Dollar (USD), with all other variables held constant.

29.1 Inflation-adjusted	Change in Rate	2025 Effects on Equity	Effect on Profit	Change in Rate	2024 Effects on Equity	Effect on Profit
	ZWG	ZWG	ZWG	ZWL	ZWG	ZWG
United States dollars	10%	12,454,128	12,454,128	10%	(51,538,830)	(51,538,830)
	-10%	(12,454,128)	(12,454,128)	-10%	51,538,830	51,538,830
South African Rands	10%	154,428	154,428	10%	50,157	50,157
	-10%	(154,428)	(154,428)	-10%	(50,157)	(50,157)

29.1 Historical	Change in Rate	2025 Effects on Equity	Effect on Profit	Change in Rate	2024 Effects on Equity	Effect on Profit
	ZWG	ZWG	ZWG	ZWL	ZWG	ZWG
United States Dollars	10%	12,454,128	12,454,128	10%	(28,203,366)	(28,203,366)
	-10%	(12,454,128)	(12,454,128)	-10%	28,203,366	28,203,366
South African Rands	10%	154,428	154,428	10%	27,447	27,447
	-10%	(154,428)	(154,428)	-10%	(27,447)	(27,447)

Fair valuation risk

The Group is exposed to movement in fair value of listed equities. Investments in equities are valued at fair value and are therefore susceptible to market fluctuations. Comprehensive measures and limits are in place to control the exposure of the Group's equity investments to fair value risk.

The Group Treasury office is tasked with the responsibility of performing research into potential opportunities to provide suggestions for investment to the Board of Directors. This office monitors the performance of the current investment portfolio and reports to the Board of Directors.

Biological assets risk management policies

Biological assets are living animals or plants that are managed by the Group. Agricultural produce is the harvested product of the biological asset. Biological assets of the Group include cattle, horticultural crops and vegetables.

These biological assets are exposed to various risks, which include, disease/infection outbreaks, theft of livestock, price fluctuations and marketing risk. The Group has put in place measures and controls to safeguard losses due to the above risks. These measures and controls, include among other things, insurance against theft and natural deaths, vaccinations to prevent infections and regular evaluation of prices.

For the year ended 30 September 2025

30. FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated net fair values of all financial instruments, including instalment debtors, which are shown net of unearned finance charges, approximate the carrying amounts shown in the financial statements.

Set out below is a comparison of carrying amounts and fair values of all the Group's financial instruments at 30 September 2025.

	2025			2024		
	Carrying amount	Carrying amount	Fair value	Carrying amount	Carrying amount	Fair value
	INFLATION ADJUSTED	HISTORICAL	ZWG	INFLATION ADJUSTED	HISTORICAL	ZWG
Financial assets						
Investments in listed shares	2,927,811	2,927,811	2,927,811	4,121,472	2,255,375	4,121,472
Trade and other receivables	178,625,126	178,625,126	178,625,126	225,608,527	123,458,754	225,608,527
Bank balances and cash	49,566,628	49,566,628	49,566,628	55,393,059	30,312,498	55,393,059
	231,119,565	231,119,565	231,119,565	285,123,058	156,026,627	285,123,058
Financial liabilities						
Interest-bearing overdrafts and borrowings	765,149,248	765,149,248	765,149,248	1,160,967,798	635,311,261	1,160,967,798
Trade and accounts payable	936,251,325	936,251,325	936,251,325	1,069,145,140	585,063,555	1,069,145,140
	1,701,400,573	1,701,400,573	1,701,400,573	2,230,112,939	1,220,374,816	2,230,112,939

Market values have been used to determine the fair values of listed investments.

31. CAPITAL MANAGEMENT

The primary objective of the Group's capital management strategies is to ensure that all its companies maintain healthy capital ratios in order to support the Group's business and maximise shareholder value.

The Group manages its capital structure and makes adjustment to it in light of changes in the economic environment. To maintain or adjust the capital structure the Group may adjust the dividend payment to shareholders, return on capital to shareholders, or issue new shares. No changes were made to the objectives, policies or processes during the year ended 30 September 2025.

INFLATION-ADJUSTED	Group		Company	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Total Liabilities	1,723,088,465	2,550,014,079	1,036,126,150	5,688,705
Total Equity	892,049,430	335,755,133	422,233,098	422,043,889
Financial leverage	193%	759%	245%	1%

32. GOING CONCERN

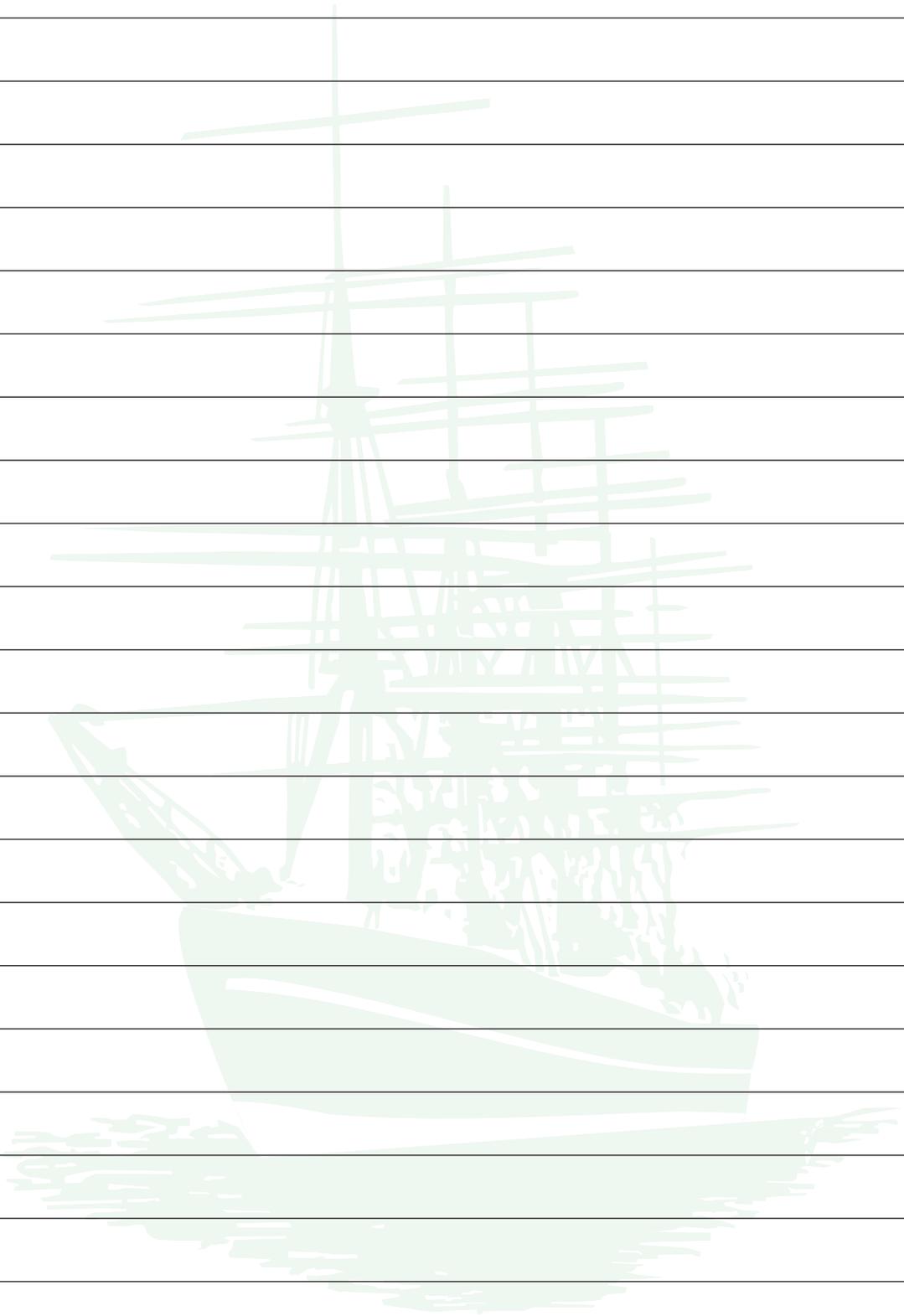
After an assessment of the Group's financial performance for the year ended 30 September 2025, the financial position as at 30 September 2025, the Group's further recapitalisation needs, as well as the Group's forecasts for the year ending 30 September 2026, the Directors are confident that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, these financial results have been prepared on a going concern basis.

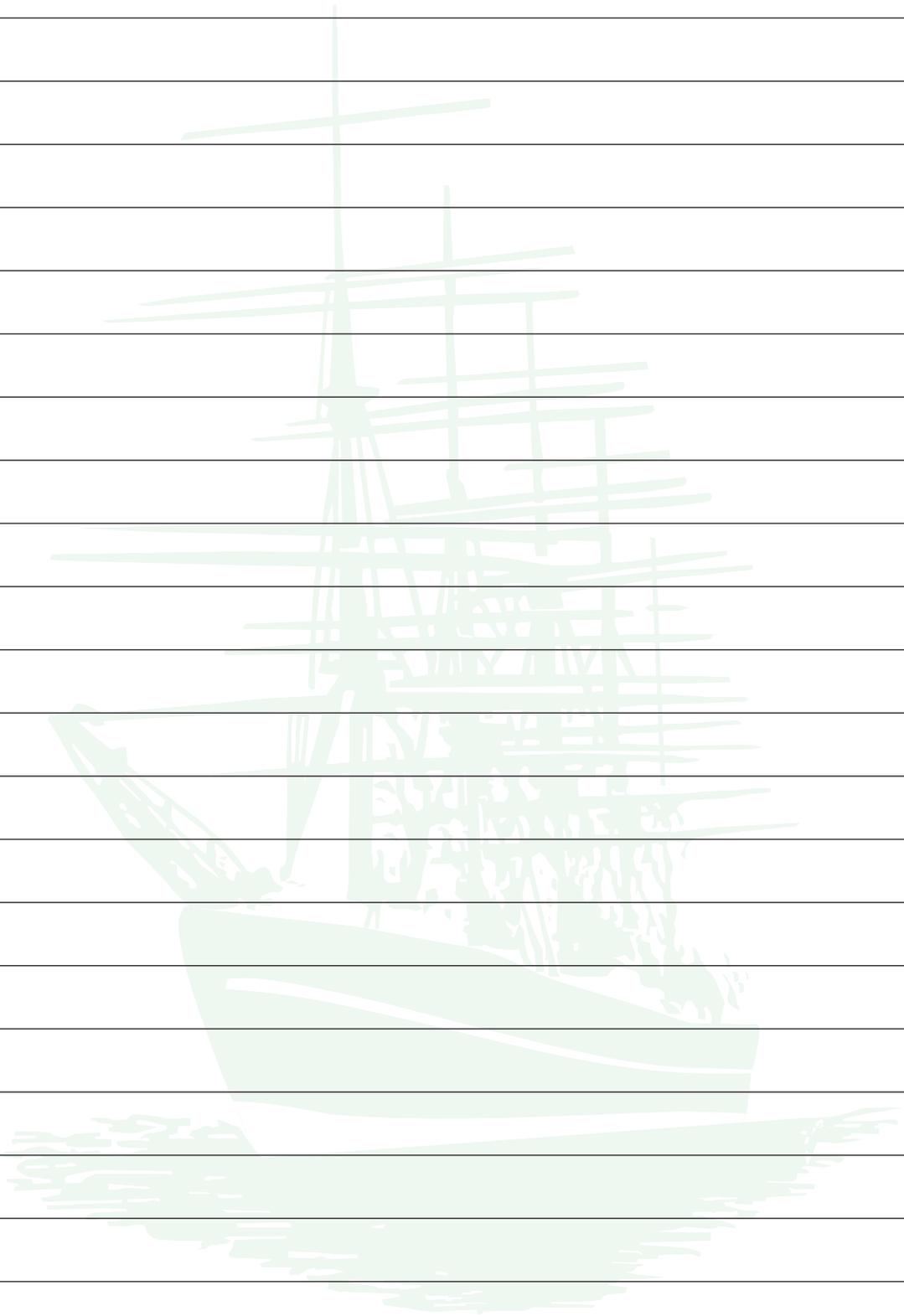
33. EVENTS AFTER REPORTING DATE

There have been no significant events after the reporting date.

35. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2025.





NOTICE IS HEREBY GIVEN that the thirtieth (30th) Annual General Meeting ("AGM") of CFI Holdings Limited (the Company) will be held in the Farm & City Boardroom, 1 Wynne Street, Harare on Thursday 26 March 2026 at 11:00 am, for the purpose of transacting the following business:

ORDINARY BUSINESS

1. Financial Statements

To receive and adopt financial statements for the year ended 30 September 2025, together with the reports of the Directors and Auditors thereon.

2. Re-election of Directors

To re-elect the following Directors by individual resolutions in terms of Section 201 of the Companies and Other Business Entities Act [Chapter 24:31]:

2.1 To re-elect Mr. S.D. Zinyemba, who retires by rotation in terms of the Articles of Association and being eligible, offers himself re-election. Mr. Zinyemba serves as the co-founder and current Chief Executive Officer of Bellevue Abattoir & Butcheries Group. Prior to this role, he gained experience as a Bank Examiner in the Bank Licensing Supervision and Surveillance Division at the Reserve Bank of Zimbabwe. With a background in international business, holding a Bachelor's degree from NKU, USA, and a Master in Business Intelligence degree from CUT, ZW, Mr. Zinyemba also brings extensive expertise in the energy, construction, and logistics sectors.

2.2 To re-elect Ms. P. Muzani who retires by rotation in terms of the Articles of Association and being eligible, offers herself for re-election. Ms. Muzani has a long association with the Group, with extensive experience of more than 16 years in the retail business. She is currently pursuing a Master of Business Administration.

2.3 To re-elect Ms. W.E. Munakopah who retires by rotation in terms of the Articles of Association and being eligible, offers herself for re-election. Ms. Waraidzo E. Munakopah is an accomplished human capital and governance professional with extensive experience in strategic leadership, organizational development, and corporate oversight. She brings a wealth of expertise in human resources management, governance frameworks, and institutional transformation across diverse sectors. She holds a Master of Science in Development Studies from the Women University in Africa, an MBA in Strategy and Project Management from the University of Cape Town, and has completed the Oxford Cambridge Strategix for CXO Professional Qualification.

3. Directors Remuneration

To confirm directors' fees for the year ended 30 September 2025.

4. Auditors Fees and Appointment

4.1 To approve the remuneration of the Auditors for the year ended 30 September 2025.

4.2 To reappoint Messrs Baker Tilly Chartered Accountants (Zimbabwe), who have been the Company's External Auditors for 8 years. Mr. Fungai Nyagwaya (PAAB Number 0477) has served as the engagement audit partner to the Company for 2 years.

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

Election of Directors

At each AGM, one third of the Directors (other than the Managing Director), or, if their number is not a multiple of three, then the number nearest to but not being less than one third shall retire. The Directors retiring from office shall be eligible for re-election (Articles 68 and 69).

No person other than a Director retiring at the meeting shall, unless recommended by other Directors, be eligible for the office of Director unless, not less than seven nor more than twenty-one clear days before the date appointed for the meeting, there shall have been given to the Secretary notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected (Article 70).

Notes

1. In terms of the Companies and Other Business Entities Act (Chapter 24:31), a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. A proxy need not be a member of the company.
2. In terms of clause 50 of the Company's Articles of Association, instruments of proxy must be lodged at the registered office of the company at least 48 hours before the time appointed for holding of the meeting.
3. Members are requested to advise the Transfer Secretaries in writing of any change in address.

By order of the Board



P. Hare
Group Company Secretary & Legal Counsel
2 March 2026



THE COMPANY SECRETARY, CFI HOLDINGS LIMITED, P.O. BOX 510, HARARE, ZIMBABWE, panganayi@cfi.co.zw

ANNUAL GENERAL MEETING PROXY FORM

I/We.....

of.....

being a holder of ordinary CFI Holdings Limited shares, hereby appoint

. [full name]

Of [full address]

or failing him, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING of CFI Holdings Limited, to be held on Thursday 26 March 2026 and at any adjournment thereof.

Signed this. day of March 2026

Signature of

Member/Director.....

(If for a Company, kindly sign on behalf thereof)

Name of Member.....

[please print]

NOTES

- 1. In terms of Section 129 of the Companies Act (Chapter 24:03) a member entitled to attend and vote is to appoint one or more persons to act in the alternatives as his/her proxy to attend in his/her stead and to speak and vote on his/her behalf. A proxy need not be of the Company.
2. Instruments of the proxy may be lodged with the Company Secretary at the Registered Office of the Company (No. 1 Wynne Street, P.O. Box 510, Harare) up to 11:00am, Tuesday 24 March 2026.
3. A proxy form signed on behalf of a company must be by a Director of the Company.
4. Unless specified voting instructions are noted on this form of proxy, the appointee shall vote as he/she thinks fit.



THE COMPANY SECRETARY, CFI HOLDINGS LIMITED, P.O. BOX 510, HARARE, ZIMBABWE, panganayi@cfi.co.zw

CHANGE OF ADDRESS

The attention of shareholders is drawn to the necessity of keeping the transfer secretaries advised of any change in the name and/or address

Shareholder's name in full.....

(Block letters please)

New Address

(Block letters please)

Email address

Shareholder's signature

SHAREHOLDERS' ANALYSIS

INVESTOR CATEGORY	2025			2024		
	Number	Shares Held	% of Total	Number	Shares Held	% of Total
COMPANY (LOCAL)	1,281	62,733,510	58.73	1,292	62,755,573	58.75
ESTATE LATE/DECEASED ESTATE	47	83,618	0.08	46	78,872	0.07
EXTERNAL/FOREIGN COMPANIES	13	21,484,790	20.11	16	21,508,378	20.13
FUND MANAGERS	18	57,445	0.05	13	20,318	0.02
GOVERNMENT	4	2,081,374	1.95	4	2,081,374	1.95
INSURANCE COMPANIES	16	102,862	0.10	15	102,846	0.10
INVESTMENTS, TRUSTS & PROPERTY	38	90,383	0.08	44	130,538	0.12
LOCAL RESIDENTS	3,811	7,333,775	6.87	3,803	5,962,859	5.58
NOMINEES LOCAL	50	5,017,375	4.70	58	5,031,383	4.71
NON RESIDENTS	5	7,618,560	7.13	3	7,607,553	7.12
NON RESIDENT INDIVIDUAL	38	75,504	0.07	44	1,402,437	1.31
OTHER CORPORATE HOLDINGS	8	8,448	0.01	8	8,448	0.01
PENSION FUND	15	133,231	0.12	14	130,296	0.12
TOTALS	5,344	106,820,875	100.00	5,360	106,820,875	100.00

TOP TEN SHAREHOLDERS

	Number	% of Total	Number	% of Total
STALAP INVESTMENTS (PVT) LTD	41,566,933	38.91	41,566,933	38.91
MESSINA INVESTMENTS LIMITED	19,828,124	18.56	19,828,124	18.56
E.F.E. SECURITIES NOMINEES (PVT) LTD - NNR	12,347,296	11.56	12,347,296	11.56
WILLOUGHBY'S CONSOLIDATED PLC.	10,854,359	10.16	10,854,359	10.16
GOVERNMENT OF ZIMBABWE	2,072,515	1.94	2,072,515	1.94
DUNNET INVESTMENTS (PRIVATE) LIMITED	2,000,517	1.87	2,000,517	1.87
MR. R. L. HAMILTON	1,867,841	1.75	1,867,841	1.75
HAMILTON & HAMILTON TRUSTEES LTD	1,633,649	1.53	1,633,649	1.53
CATESBURY TRADING (PVT) LTD	1,450,113	1.36	1,450,113	1.36
ENITA MATASVA	1,420,734	1.33	1,420,734	1.33
Total top ten shareholders	95,042,081	88.97	95,042,081	88.97
Remaining Shareholders	11,778,794	11.03	11,778,794	11.03
	106,820,875	100.00	106,820,875	100.00

SPREAD IN SHAREHOLDING

Range	2025				2024				
	Holders	% of Holders	Shares	% of Shares	Holders	% of Holders	Shares	% of Shares	
0 - 500	2,933	54.88	548,573	0.51	2,931	55	549,021	1	0.51
501 - 5,000	1,959	36.66	3,737,105	3.50	1,962	37	3,728,630	3	3.49
5,001 - 50,000	429	8.03	3,771,287	3.53	447	8	3,878,223	4	3.63
50,001 - 100,000	3	0.06	218,877	0.20	3	0	218,877	0	0.20
100,001 - 500,000	5	0.09	1,155,332	1.08	5	0	1,041,641	1	0.98
500,001 - 1,000,000	8	0.15	9,025,482	8.45	6	0	9,635,581	9	9.02
10,000,001 -	4	0.07	86,445,356	80.93	4	0	86,445,356	81	80.93
Total	5,344	100.00	106,820,875	100.00	5,360	100	106,820,875	100	100.00

DIRECTORS' SHAREHOLDING

	2025	2024
Mr. R.L. Hamilton	1,867,841	1,867,841
Mr. A.S. Hamilton	353,234	245,910

Both Messrs. A.S. Hamilton and R.L. Hamilton have an indirect beneficial interest in CFI Holdings Limited through the companies listed below:

MESSINA INVESTMENTS LIMITED	19,828,124	19,828,124
E.F.E. SECURITIES NOMINEES (PVT) LTD-NNR	12,347,296	12,347,296
WILLOUGHBY'S CONSOLIDATED PLC.	10,854,359	10,854,359
HAMILTON & HAMILTON TRUSTEES LTD	1,633,649	1,633,649
	44,663,428	44,663,428

SHAREHOLDERS' CALENDAR

Thirtieth Annual General Meeting	26 March 2026	March 2025
Financial Year end	30 September 2025	30 September 2024
Interim Reports		
3 months to 31 December	February 2026	February 2025
6 months to 31 March	May 2026	May 2025
9 months to 30 June	August 2026	August 2025
12 months to 30 September	December 2026	December 2025
Annual Report Published	March 2026	March 2025



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