

## Salient Features

		Year Ended 30 June 2025 Audited USD
Revenue	▲ 19%	1 086 391 527
Operating profit before financial (loss)/income, depreciation, amortisation and fair value adjustments	▲ 13%	96 355 193
Profit for the year	▲ 6%	50 989 876
Total cash available from operations	▲ 20%	104 032 660
Basic earnings per share (cents)	▲ 12%	7.27
Headline earnings per share (cents)	▲ 12%	7.25
Total Dividend per share (cents)	▲ 11%	2.95

## DIRECTORS' RESPONSIBILITY

The Holding Company's Directors are responsible for the preparation and fair presentation of the Group's consolidated audited annual financial statements, of which this press release represents an extract. These audited, abridged Group consolidated financial statements are presented in accordance with the disclosure requirements of the Victoria Falls Stock Exchange ("VFEX") Listing Requirements and, except where stated otherwise, in accordance with the measurement and recognition principles of International Financial Reporting Standards ("IFRS") and the manner required by the Companies and Other Business Entities Act [Chapter 24:31]. Except where stated otherwise, the principal accounting policies applied in the preparation of these audited, abridged Group consolidated financial statements are consistent with those applied in the previous year's financial statements. There is no impact arising from revised IFRS, which became effective for the reporting period commencing on or after 1 January 2024, on the Group's audited consolidated financial statements.

## UNCERTAIN TAX POSITIONS AND ONGOING REGULATORY COSTS

As previously advised, the local market has experienced significant currency and legislative changes since 2018, which have created numerous uncertainties in the tax treatment of transactions due to the absence of clear guidelines and transitional measures. This matter is further complicated by the wording of the legislation concerning the currency of settlement of various taxes for the periods 2019 to 2021, which has given rise to interpretations that differ from those of the tax authorities, thereby creating uncertainties in tax positions.

In the last few years, the Zimbabwe Revenue Authority ("ZIMRA") has continued to assess additional Income Taxes, Value Added Tax ("VAT"), penalties, and interest for the periods 2019 to 2021 against the Group's divisions, subsidiaries, and associates, for amounts that had already been settled in Zimbabwe Dollars, but which ZIMRA deemed should have been paid exclusively in foreign currency, or for matters on which the Group believes it has no tax liability. No credit has been given by ZIMRA for these amounts that have already been paid. As at 30 June 2025, these additional assessments for the Group's divisions and subsidiaries amounted to USD 13.398m, whilst a further USD 5.151m had been assessed for the Group's associate entities.

These assessments have been objected to, and challenged at the courts, and are at various stages of appeal. Should these appeals not be successful, it is assumed that the historical Zimbabwe dollars previously paid towards the settlement of these taxes will be refunded to the Group in local currency, at the equivalent current value prevailing at the date that the refund occurs.

The Group continues to engage the relevant authorities while these assessments are being objected to and challenged through the courts. Tax payments that have been made with respect to the revised assessments have been accounted for as taxation prepayments on the Group's Statement of Financial Position, in anticipation of a successful appeal process. The Group believes that the settlements it previously made to fully expunge its tax liabilities for these historical periods were in line with the legal requirements prevailing at the time of settlement.

The Group's divisions and subsidiaries have so far paid a total of USD 12.126m under the "pay now, argue later" principle out of the total amounts assessed, whilst the Group's associate entities have paid a further USD 4.934m.

In addition to these historical positions, the regulatory cost burden on compliant, formal operators continues to increase. Of particular concern has been the impact of the Special Sugar Content Excise Duty ("Sugar Tax"), introduced on 1 January 2024. Since its inception, the Group, through its affected beverage business units, has remitted a total of USD 10.100m in Sugar Tax.

This levy has had the unintended consequence of materially raising the production cost of compliant local beverage manufacturers, directly suppressing demand in the Cordials and Carbonated Soft Drink categories, and simultaneously distorting the competitive landscape through the proliferation of cheaper, non-compliant, local and imported alternatives. The Group remains active in its engagements with the Authorities on the need to revisit the application of this levy, to ensure fair competition for compliant, local operators, with the aim of enhancing the competitiveness of the formal market, and supporting further investment in local production in the sector.

As with most formal operators, the Group's overhead base has also been severely affected by the additional cost of the Intermediated Money Transfer Tax ("IMTT") which is levied on most banking transactions; the effect of this cost is further exacerbated by the fact that IMTT cannot be deducted in the computation of Corporate Income Tax; this has had the effect of raising the Group's effective tax rate beyond the statutory level of 25.75%.

The Group remains hopeful that the necessary legislative changes will be made, in order to assist formal businesses in operating to viable business models, in turn encouraging more investment in local production, and thereby creating considerable new employment opportunities.

## EXTERNAL AUDITOR'S STATEMENT

These audited, abridged Group annual financial statements should be read in conjunction with the complete set of the Group audited annual financial statements for the year ended 30 June 2025. The Group's consolidated abridged annual financial statements have been audited by the Group's external auditors, Messrs. BDO Zimbabwe Chartered Accountants, who have issued an unmodified audit opinion thereon. The External Auditor's Report on the Group's audited annual financial statements, from which these audited, abridged annual financial statements are extracted, is available for inspection at the Company's registered office. The Engagement Partner responsible for the audit was Mr Martin Makaya, Public Accountants and Auditors Board ("PAAB") Practice Certificate Number 0407.

## SUSTAINABILITY REPORTING AND PRACTICES

Sustainability principles are embodied in the Group's overall business strategy. The Group remains committed to sustainable development by mitigating and managing the environmental and social risks of its operations, and the environment in which it operates. The Group applies a combination of ISO 26000 and GRI Standards for Sustainability Reporting, and continues to strengthen its sustainability practices and values across its operations to ensure long-term business success.

## OPERATING ENVIRONMENT AND OVERVIEW

The current year under review commenced against a backdrop of considerable macroeconomic complexity, largely carried forward from the preceding financial period. Fiscal measures introduced on 1 January 2024, most notably the change in the VAT status of several basic products, and the imposition of Sugar Tax, continued to distort pricing structures during this particular period, severely affecting formal markets. The El Niño-induced drought conditions during the 2023/24 agricultural season further compounded challenges during this period, through lower agricultural output, heightened reliance on imported grains, and greater dependence on auxiliary power in the face of constrained national electricity supply.

From a monetary perspective, the introduction of the new local currency in April 2024 presented a multitude of transitional dynamics, as the market took time to adjust to the adoption of a structured currency with limited convertibility. These pressures culminated in a 43% devaluation of the new local currency at the end of September 2024. This devaluation, accompanied by a series of bold monetary policy interventions, including tighter liquidity management, higher local currency borrowing rates, and a relaxation of currency and pricing controls within the formal wholesale and retail channels, marked a welcome turning point in the trading environment.

These measures provided a foundation for stable local money supply, and enabled more consistent pricing strategies to be pursued, ultimately benefiting the consumer, and stimulating a recovery of aggregate demand in the formal economy. As a result, volume performance during the final nine months of the financial year under review was in sharp contrast to the first quarter of the financial year, and, indeed, the preceding six-month period. Currency volatility subsided, inflationary pressures eased, and business sentiment improved considerably. Whilst market liquidity has remained constrained, the more predictable operating conditions have allowed the Group to optimise pricing, refine route-to-market strategies, and unlock efficiencies across its expanded manufacturing base.

Within this context, the Group delivered encouraging annual volume growth across its core segments. The Mill-Bake segment maintained strong momentum; this was a result of more predictable commodity pricing, improved manufacturing efficiencies, and expanded distribution. The Beverage and Light Manufacturing segments benefited from recent capacity investments and product innovation, whilst the Protein segment, after a subdued first half, registered somewhat of a volume recovery toward the latter part of the year.

On balance, the current financial year under review has therefore been generally positive and encouraging. The relative stability within the operating environment has provided a platform to consolidate the benefits of recent expansion projects, drive volume growth across an increasingly diversified portfolio, and reinforce the Group's commitment to delivering affordable, quality products to consumers.

## FINANCIAL REVIEW

The Group recorded revenue of USD 1.086bn for the year ended 30 June 2025, representing a growth of 19.4% over the comparative financial year. This performance was underpinned by strong volume momentum across all core segments, enabled by the scaling up of capacity from the numerous expansion projects that have been underway for the past year, and an acute focus on pursuing pricing strategies that ensured affordable and convenient exit pricing for the consumer.

Operating Profit Before Financial Loss, Depreciation, Amortisation, and Fair Value Adjustments ("EBITDA") closed at USD 96.355m, representing a 13.0% growth over the comparative financial year.

Financial losses of USD 1.853m were recorded in the financial year under review, and these emanated mainly from the exchange losses incurred when the local currency was devalued at the end of the First Quarter.

Depreciation and Amortisation increased by 16.2% to USD 33.247m, reflecting the Group's significant capital investment programme in recent years. Net interest expense increased marginally to USD 10.197m from USD 9.239m in the comparative year; an effect of slightly higher borrowing levels, coupled with an increased weighted average cost of debt.

The Fair Value Adjustments of USD 12.817m recorded in the current financial year represent a growth of 6.7% over the comparative year; this was largely driven by the larger biological asset holdings of the protein business units, particularly at Colcom.

Equity Accounted Earnings from Associates closed at USD 4.253m; marginally behind the comparative year performance.

Profit Before Tax for the current year amounted to USD 68.128m, representing a 4.5% increase over the USD 65.188m recorded in the comparative year.

Attributable Profit to Equity Holders of the Parent amounted to USD 41.003m, translating into Headline Earnings Per Share ("HEPS") of 7.25 US cents for the current financial year; this represented a 12.2% growth over the comparative financial year.

The Group's balance sheet remains strong, with a robust fixed asset base, efficient working capital positions, and minimal net-gearing levels of 10.1%. Total Shareholders' Equity closed the current financial year at USD 469.405m.

Current financial year earnings quality was excellent, and translated into total cash available from operations of USD 104.033m, a 19.8% increase over the comparative year. The continued strong operating cash flows enabled the Group to continue its extensive capital expenditure programme, with a total of USD 73.909m invested in the year under review. In addition to this, a further USD 14.290m was deployed in share buy-backs at both the Parent Company, and Subsidiary Company levels.

## OPERATIONS REVIEW

### GROUP CONTRACT FARMING

The Group continues to invest in both contract farming, and its own corporate farming operations. In the current year under review, 15,000 hectares of summer and winter crops were planted, yielding a total mix of 70,000 metric tonnes of product.

### MILL-BAKE

This reporting segment comprises the Group's Bakery division, National Foods, Nutrimaster, and the Group's non-controlling interest in Proffeeds.

The **Bakery** division closed the current financial year under review with sales volumes 12% ahead of the comparative year. Consumer demand remained firm throughout the year, driven by consistent flour supply, improved loaf quality, enhanced manufacturing efficiencies, and a stable and convenient exit price to the consumer.

The division successfully commissioned an additional, fully automated, state-of-the-art production line at its Harare facility in May 2025. This follows the commissioning of a similar line at the Bulawayo facility in the previous financial year. These new lines have resulted in significant improvements in manufacturing efficiencies, as well as loaf quality, and consistency. Additional automation and upgrade initiatives continue at the Harare and Bulawayo operations, targeted to further enhance throughput and operating efficiencies.

The "Baker's Inn Express Shop" network was scaled up across the Country during the year under review, with the objective of ensuring convenient access to bread for all consumers, whilst ongoing optimisation of the distribution fleet, and route-to-market strategies continued to deliver improvements in service levels.

The division has benefited significantly from the ongoing capital investment programme of the past three years. With an extended and modernised production base now fully operational, the business is well positioned to unlock further efficiencies, deepen its market reach, and ensure that quality, affordable bread remains accessible to all consumers.

**National Foods** delivered aggregate volume growth of 18% over the comparative year. Growth was broad-based, with the business benefiting from improved raw material availability, expanded capacity across its FMCG portfolio, and a focus on maintaining affordability for the consumer.

- **Flour** volumes increased by 21% over the comparative year, driven by firm demand across both the bakers' and pre-pack flour categories. Wheat supply remained stable, and a steady supply of good-quality product to the market was maintained.

- **Stockfeeds** volumes closed 5% ahead of the comparative year, with good demand in both the poultry and beef categories. The division is currently undertaking a series of investments at its Harare-based operations, which are expected to unlock considerable operational efficiencies in the period ahead.

- In the **Maize** division, volumes grew by 36% over the comparative year, following the drought-impacted 2023/24 agricultural season; margins were however sub-optimal, and negatively affected the overall financial performance of the division.

- The **Downpacked** division registered a 22% growth in volumes over the comparative year. VAT on rice, however, remains a significant impediment to affordability, and the Group continues to lobby for this legislation to be reviewed, as rice is now a key basic commodity for many consumers.

- Following the ongoing expansion programme, volumes in the **Snacks** division closed 56% ahead of the comparative year, with excellent demand in both the "ZapNax" and "King Kurl" categories. Additional investment into both Hard and Soft Snack capacity will continue into the new financial year.

- The newly installed short-cut pasta manufacturing line within the **Pasta** division performed very well, and the locally produced "Primo" and "Better Buy" brands continue to gain strong consumer traction.

- The **Biscuits** division recorded an 11% reduction in volumes against the comparative year; however, this was mainly a result of the transition to the new, fully automated production facility. The market response to the new "Gloria Munchies" product has been extremely encouraging, with volume performance and capacity utilisation expected to improve further, with a number of exciting, additional product enhancements expected to be released to the market in the coming financial year.

## OPERATIONS REVIEW (continued)

### MILL-BAKE

- The **Cereals** division continued to deliver encouraging growth, led by the "Pearlenta Instant" and "Nutri-Active" portfolios, both of which continue to gain popularity in the breakfast cereal category.

Volumes at **Profeeds** were largely in line with the comparative year, a commendable performance given the operational headwinds faced during the early part of the financial year following the Harare silo collapse in November 2023. The commissioning of a new, world-class, fully automated stockfeed plant in Bulawayo in November 2024 has provided significant additional capacity, with very encouraging production volume performance.

The "Profarmer" retail operation continued to grow, with the network increasing to 61 stores nationwide. Fertiliser volumes sold through this channel grew by 74% over the comparative year, with robust demand in the row-cropping and tobacco sectors. Ancillary agri-product categories, including seeds, veterinary products, and agrochemicals, also posted solid volume growth, contributing to a wider, and more balanced retail offering to Zimbabwe's small and medium-scale farmers.

**Nutrimaster** delivered an encouraging performance for the current year under review, with overall sales volumes closing 14% ahead of the comparative year. Fertiliser volumes grew 13%, whilst the agrochemical portfolio, operating under the "OptiChem" brand, continued with a strong volume growth trajectory of 40% over the comparative year.

A key milestone during the year was the commissioning of a modern granulation facility. This investment significantly reduces reliance on imported raw materials, and enables the business to extend, and deepen, its fertiliser offering to the local market. The facility is expected to drive further efficiencies in blending, enhance product quality, and result in a more sustainable and consistent supply of product into the farming sector. Nutrimaster remains a central contributor to the Group's "AGrowth" contract farming programme, providing critical inputs for local agricultural production.

### PROTEIN

This reporting segment comprises the Colcom division, Irvine's Zimbabwe, and Associated Meat Packers Group ("AMP"), which includes the "Texas Meats" branded store network.

The **Colcom** division, comprising Triple C Pigs and Colcom Foods, closed the year with overall sales volumes marginally ahead of the comparative year. Fresh Pork registered a strong performance, with volumes growing 25% against the comparative year, reflective of improved throughput from the upstream piggery operations, albeit at the cost of margin erosion as a consequence of the imposition of VAT on fresh meat sales, which has had the result of increasing competition from non-compliant, informal operators. Conversely, volumes of processed lines contracted against the comparative year, due to intermittent trade in the formal retail channel.

At **Triple C Pigs**, animal weights improved significantly during the financial year under review; this was a result of a combination of enhanced genetics, improved feed conversion, and continued farm efficiency initiatives. As a result, overall volumes delivered increased by 7.5% over the comparative year. The long-term pig production expansion programme advanced further, with the recent commissioning of a new sow production facility; this investment will be complemented by a new sow breeder production unit, which will be completed and populated in the coming year.

The factory upgrade programme at the operation's Harare processing site progressed during the year, with further capacity and capability enhancements being commissioned to cater for the increased pig production.

**Irvine's** recorded positive volume growth across its core categories during the financial year under review. Table Egg volumes closed 7% ahead of the comparative year. The Frozen Poultry category also recorded positive momentum, growing 5% against the comparative year, while Day-Old Chick volumes closed at similar levels. Notwithstanding the reasonable volume performance, overall profitability in the business was well below expectation, affected by reduced margins and higher operating costs. The necessary business optimisation initiatives to correct financial performance are well underway, and a much-improved performance is expected in the year ahead.

At **AMP**, overall sales volumes closed 17% ahead of the comparative year, anchored by a strong performance in the Chicken category. Beef volumes, however, contracted by 5%, driven by pricing pressures stemming from constrained supply due to the ongoing impact of Foot and

Mouth disease, alongside the imposition of VAT on the category, which elevated consumer prices, and reduced competitiveness against informal producers and alternative proteins. Notwithstanding the poor performance of the Beef category, the "Texas Meats" retail network continued to record increased overall volume throughput, driven by in-store innovations and a broader consumer protein offering.

### BEVERAGE AND OTHER LIGHT MANUFACTURING

This reporting segment comprises Pro Dairy, Mafuro Farming, Probottlers, The Buffalo Brewing Company ("TBBC"), Natpak, and the Group's non-controlling interest in Probrands.

At **Pro Dairy**, aggregate volumes closed 27% ahead of the comparative year. The Dairy Blend and Maheu categories under the "Revive" brand recorded a combined growth of 35%, driven by increased output from the recent brewing and packing capacity investments. Volumes in the "Life" branded Milk product range grew 8% over the comparative year, while the Yoghurt, Ice Cream Mix, and Butter categories also registered encouraging growth.

The operation now has a well-balanced portfolio spanning staple and value-added categories, and is well-positioned to maintain strong growth in the period ahead. Ongoing investment will continue in additional capacity, capability, product innovation, and route-to-market reach.

**Mafuro Farming** registered pleasing growth during the financial year under review, with raw milk volumes closing 14% ahead of the comparative year. Growth was driven by a combination of improved yields from a maturing herd and enhanced pasture management.

**Probottlers** closed the current financial year with aggregate volumes 2% below the comparative year. As noted above, the imposition of the Sugar Tax continued to weigh heavily on the core Cordials and Carbonated Soft Drinks categories, where volumes contracted by 34% and 35%, respectively.

Given the challenging regulatory cost framework, the business remains focused on the ongoing optimisation of its bills of materials, improving pricing strategies, and strengthening product innovation to ensure competitive and affordable offerings for consumers.

**TBBC's** sorghum beer offering, marketed under the "Nyathi" brand, continued to record exceptional volume growth during the financial year under review. Additional production capacity is well advanced and will be commissioned during the course of the new financial year.

Current financial year aggregate volumes at **Natpak** closed 5% ahead of the comparative year. The Sacks and Flexibles divisions recorded volume growth of 6% and 21% respectively, against the comparative year, with good demand recovery in the maize meal, bread, and sugar categories; the Rigids division also delivered a commendable volume performance against the backdrop of inconsistent demand in parts of the beverage sector for the reasons noted above. Volumes in the Corrugated division registered an 8% contraction over the comparative year, but this was due mainly to a change in strategy in the business as regards product mix.

**Probrands** recorded aggregate volume growth of 11% over the comparative year. This performance was largely driven by the Downpacked category, which saw improved volumes in rice and salt, while the Finished Goods and Condiments categories also recorded pleasing improvements.

### CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Group's CSR programme, "Empower Tomorrow", which was launched in August 2024, continues with its objective of making a meaningful and lasting contribution to the communities in which it operates. The initiative is centred on three core pillars: environmental sustainability, community development, and entrepreneurship, and is designed to foster inclusive growth and long-term resilience. Through focused investment, the programme supports projects that enhance livelihoods, promote social cohesion, innovation, and enterprise. In doing so, the initiative aligns the Group's business objectives with the creation of shared value, and reinforces the broader vision of contributing to a sustainable future for all stakeholders.

### PROSPECTS

The Group delivered a pleasing financial performance during the year under review, driven by firm volume momentum, disciplined cost management, and excellent free cash generation. With a number of the major investments that have been underway over the past few years, having been recently commissioned, the focus will now be directed toward achieving optimal capacity utilisation, unlocking production efficiencies, and securing the requisite targeted financial returns.

The relative stability that has prevailed since September 2024 has improved business sentiment, allowed for more consistent pricing strategies, and enabled better planning across the portfolio. The Group is reassured by these developments that have been driven by the Monetary Authorities, and remains hopeful that the existing stability will be sustained, as this is critical in fostering investment, and long-term industry growth.

At the same time, fiscal and regulatory challenges and costs persist. Historical tax assessments remain unresolved, whilst the cost of doing business continues to remain extremely high, particularly for formal operators, driven by the plethora of taxes and levies currently in existence. The Group, however, welcomes the commitment by the Authorities to review these costs with the aim of lowering the overall overhead base for compliant operators. A simpler, and more cost-efficient, regulatory framework will result in more local investment, increased growth in local production, and considerable new formal employment opportunities for the economy at large.

The Group is entering an exciting phase, with a number of recently completed key expansion projects now starting to contribute to its overall product portfolio, and financial performance. The combination of strong free cash generation, and the current stable environment, has encouraged the Group to continue with its investment programme, which will see further expansion and optimisation projects being undertaken across all of its key operating segments in the period ahead. Production facilities will be supported by a substantial pipeline of solar energy projects, and the Group will continue to play its role in supporting the growth of local agricultural output through its popular "AGrowth" contract farming platform; this operation supplies key raw materials to a number of the Group's entities.

### FINAL DIVIDEND

The Board is pleased to declare a final dividend of 1.50 US cents per share (2024: 1.25 US cents per share), payable in respect of all ordinary shares of the Company. This final dividend will be payable to all shareholders of the Company registered at the close of business on 10 October 2025. This brings the total dividend to shareholders for the current year under review to 2.95 US cents per share; this compares to the total dividend of 2.65 US cents per share paid in the comparative financial year and represents an 11.3% growth.

The payment of this final dividend will take place on or around 7 November 2025. The shares of the Company will be traded cum-dividend on the VFEX up to the market day of 8 October 2025, and ex-dividend from 9 October 2025.

The Board has also declared a final dividend totalling USD 430 000 to Inncor Africa Employee Share Trust (Private) Limited. This brings the total dividend in respect of the 2025 financial year to USD 830 000 (2024: USD 765 000). Inncor Africa Employee Share Trust (Private) Limited supports all qualifying beneficiaries with both dividend flow and various loan schemes.

### APPRECIATION

I wish to record my sincere appreciation to the Executive Directors, Management, and Staff for their considerable efforts during the year under review. I also wish to thank the Non-Executive Directors for their wise counsel and the Group's customers, suppliers, and other stakeholders for their continued support and loyalty.



**ABC CHINAKE**  
Independent, Non-Executive Chairman  
25 September 2025

## Audited Abridged Group Statement of Profit Or Loss and Other Comprehensive Income

Note	Year Ended 30 June 2025 Audited USD	Year Ended 30 June 2024 Audited USD	
<b>REVENUE</b>	<b>1 086 391 527</b>	<b>910 065 313</b>	
<b>Operating profit before financial (loss)/income, depreciation, amortisation and fair value adjustments</b>	<b>96 355 193</b>	<b>85 291 504</b>	
financial (loss)/income	4 (1 853 363)	756 544	
<b>Operating profit before depreciation, amortisation and fair value adjustments, net of financial gain or losses</b>	<b>94 501 830</b>	<b>86 048 048</b>	
depreciation on property, plant and equipment and right-of-use assets and amortisation on intangible assets	(33 247 163)	(28 619 818)	
<b>Operating profit before interest, equity accounted earnings and fair value adjustments</b>	<b>61 254 667</b>	<b>57 428 230</b>	
fair value adjustments on livestock and listed equities	12 817 121	12 008 390	
<b>Profit before interest, equity accounted earnings and tax</b>	<b>74 071 788</b>	<b>69 436 620</b>	
net interest expense	(10 196 955)	(9 238 963)	
equity accounted earnings	4 253 011	4 990 548	
<b>Profit before tax</b>	<b>68 127 844</b>	<b>65 188 205</b>	
tax expense	(17 137 968)	(17 028 181)	
<b>Profit for the year</b>	<b>50 989 876</b>	<b>48 160 024</b>	
<b>Profit for the year attributable to:</b>			
equity holders of the parent	41 002 828	36 854 128	
non-controlling interests	9 987 048	11 305 896	
	<b>50 989 876</b>	<b>48 160 024</b>	
<b>Other comprehensive income for the year that will not be reclassified subsequently to profit or loss:</b>			
Revaluation Surplus	124 650	81 759	
Revaluation surplus, net of deferred tax	124 650	81 759	
<b>Revaluation surplus attributable to:</b>			
equity holders of the parent	124 650	81 759	
non-controlling interest	—	—	
<b>Other comprehensive income for the year that will not be reclassified subsequently to profit or loss, net of tax</b>	<b>124 650</b>	<b>81 759</b>	
<b>Total comprehensive income for the year attributable to:</b>			
equity holders of the parent	41 127 478	36 935 887	
non-controlling interests	9 987 048	11 305 896	
	<b>51 114 526</b>	<b>48 241 783</b>	
<b>EARNINGS PER SHARE (CENTS)</b>			
<b>Basic earnings per share</b>	<b>11</b>	<b>7.27</b>	<b>6.49</b>
<b>Headline earnings per share</b>	<b>11</b>	<b>7.25</b>	<b>6.46</b>
<b>Diluted basic earnings per share</b>	<b>11</b>	<b>7.27</b>	<b>6.49</b>
<b>Diluted headline earnings per share</b>	<b>11</b>	<b>7.25</b>	<b>6.46</b>

Audited Abridged Group Statement Of Financial Position

Note	30 June 2025 Audited USD	30 June 2024 Audited USD
<b>ASSETS</b>		
<b>Non-current assets</b>		
property, plant and equipment	398 442 417	358 237 394
right-of-use assets	2 146 295	3 596 086
intangible assets	9 496 750	8 951 633
investments in associates	57 012 912	52 666 921
other assets	25 768 260	22 661 167
biological assets	6 694 153	5 673 961
	<b>499 560 787</b>	<b>451 787 162</b>
<b>Current assets</b>		
other assets	4 496 019	3 400 304
biological assets	28 143 858	27 268 306
inventories	5 119 370 612	99 303 600
trade and other receivables	6 106 422 994	111 148 910
cash and cash equivalents	34 068 313	35 687 044
	<b>292 501 796</b>	<b>276 808 164</b>
	<b>792 062 583</b>	<b>728 595 326</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
ordinary share capital	1 171 521	1 171 521
class 'A' ordinary shares	2	2
share premium	4 080 962	4 080 962
other reserves	109 256 831	113 387 339
distributable reserves	217 150 014	192 139 250
<b>attributable to equity holders of the parent</b>	<b>331 659 330</b>	<b>310 779 074</b>
non-controlling interests	137 745 781	140 331 980
<b>Total shareholders' equity</b>	<b>469 405 111</b>	<b>451 111 054</b>
<b>Non-current liabilities</b>		
deferred tax liabilities	45 578 332	38 537 497
lease liability	7 2 090 416	3 274 226
interest-bearing borrowings	8 27 656 264	15 859 527
	<b>75 325 012</b>	<b>57 671 250</b>
<b>Current liabilities</b>		
lease liability	7 778 811	966 283
interest-bearing borrowings	8 59 236 995	65 690 401
trade and other payables	9 177 765 258	142 229 463
provisions and other liabilities	3 158 686	3 402 417
current tax liabilities	6 392 710	7 524 458
	<b>247 332 460</b>	<b>219 813 022</b>
	<b>322 657 472</b>	<b>277 484 272</b>
<b>Total liabilities</b>	<b>322 657 472</b>	<b>277 484 272</b>
<b>Total equity and liabilities</b>	<b>792 062 583</b>	<b>728 595 326</b>



Audited Abridged Group Statement Of Cash Flows

Note	Year Ended 30 June 2025 Audited USD	Year Ended 30 June 2024 Audited USD
<b>Cash generated from operating activities</b>		
interest expense	(10 196 955)	(9 238 963)
tax paid	(10 821 222)	(9 993 904)
	<b>125 050 837</b>	<b>106 103 291</b>
<b>Total cash available from operations</b>		
	<b>104 032 660</b>	<b>86 870 424</b>
<b>Net cash used in investing activities</b>		
	<b>(80 045 727)</b>	<b>(70 803 769)</b>
<b>Net cashflows before financing activities</b>		
	<b>23 986 933</b>	<b>16 066 655</b>
<b>Net cash used in financing activities</b>		
	<b>(25 605 664)</b>	<b>(9 552 717)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		
	<b>(1 618 731)</b>	<b>6 513 938</b>
<b>Cash and cash equivalents at the beginning of the year</b>		
	<b>35 687 044</b>	<b>29 173 106</b>
<b>Cash and cash equivalents at the end of the year</b>		
	<b>34 068 313</b>	<b>35 687 044</b>

Audited Abridged Group Statement Of Changes In Equity

	attributable to equity holders of the parent											Total Shareholders' Equity USD
	Ordinary Share Capital USD	Class A Ordinary Share Capital USD	Share Premium Reserve USD	Other Reserves				Total Other Reserves USD	Distributable Reserves USD	Total Attributable to Equity Holders of the Parent USD	Non- Controlling Interests USD	
			Restructure Reserve USD	Revaluation Reserve USD	Foreign Currency Translation Reserve USD	Treasury Shares Reserve USD						
<b>Balances as at 30 June 2023</b>	1 171 521	2	4 080 962	(2 130 813)	89 515 824	29 673 031	(878 214)	116 179 828	169 907 567	291 339 880	126 330 986	417 670 866
Profit for the year	—	—	—	—	—	—	—	—	36 854 128	36 854 128	11 305 896	48 160 024
Dividends paid	—	—	—	—	—	—	—	—	(14 622 445)	(14 622 445)	(3 533 282)	(18 155 727)
Transactions with owners in their capacity as owners	—	—	—	—	—	(2 874 248)	(2 874 248)	—	—	(2 874 248)	6 228 380	3 354 132
Revaluation surplus net of deferred tax	—	—	—	—	81 759	—	—	81 759	—	81 759	—	81 759
<b>Balances as at 30 June 2024</b>	1 171 521	2	4 080 962	(2 130 813)	89 597 583	29 673 031	(3 752 462)	113 387 339	192 139 250	310 779 074	140 331 980	451 111 054
Profit for the year	—	—	—	—	—	—	—	—	41 002 828	41 002 828	9 987 048	50 989 876
Dividends paid	—	—	—	—	—	—	—	—	(15 992 064)	(15 992 064)	(5 318 138)	(21 310 202)
Transactions with owners in their capacity as owners	—	—	—	(917 197)	—	(3 337 961)	(4 255 158)	—	—	(4 255 158)	(7 255 109)	(11 510 267)
Revaluation surplus net of deferred tax	—	—	—	—	124 650	—	—	124 650	—	124 650	—	124 650
<b>Balances as at 30 June 2025</b>	1 171 521	2	4 080 962	(3 048 010)	89 722 233	29 673 031	(7 090 423)	109 256 831	217 150 014	331 659 330	137 745 781	469 405 111



Supplementary Information

1 Corporate Information

The Company is incorporated and domiciled in Zimbabwe.

2 Basis of Preparation

The Group's audited abridged consolidated financial statements for the year ended 30 June 2025 have been prepared in accordance with the requirements of the Victoria Falls Stock Exchange ("VFEX") Listing Requirements and in a manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31). The listing requirements require financial statements to be prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as a minimum, contain the information required by International Accounting Standards ("IAS"). The Group's abridged audited consolidated financial statements have been prepared based on statutory records that are maintained under the historical cost basis, except for Property Plant and Equipment, equity investments and some biological assets that have been measured at fair value.

The financial statements are presented in United States Dollars (USD); all values are rounded to the nearest dollar, except where otherwise indicated.

The principal accounting policies applied in the preparation of the Group consolidated financial statements are in terms of IFRS except where otherwise stated and applicable amendments to IFRS and the accounting policies have been applied consistently in all material respects with those of the previous consolidated financial statements.

3 Operating Segments

The Group's operations comprise of the Mill-Bake, Protein, Beverage and Other Light Manufacturing and Head Office and Other Services Segments explained as follows:

**Mill-Bake Segment** - the segment reports the results of the Group's interests in National Foods Holdings Limited, the Bakery Division, Superlinx (Private) Limited t/a Baker's Inn Sales & Distribution, Baker's Inn Logistics (Private) Limited, Nutrimaster (Private) Limited and the Group's non-controlling interest in Profeeds (Private) Limited.

**Protein Segment** - this segment reports the results of the Group's interests in the Colcom Division, Irvine's Zimbabwe (Private) Limited, Associated Meat Packers (Private) Limited (AMP) and Intercane Investments (Private) Limited.

**Beverage & Other Light Manufacturing Segment** - this segment reports the results of the Group's interests in Pro Dairy (Private) Limited, Probottlers (Private) Limited, The Buffalo Brewing Company (Private) Limited, Prodistribution (Private) Limited, Natpak (Private) Limited, Saxin Enterprises (Private) Limited, Sabithorn (Private) Limited, and the Group's non-controlling interests in Probrands (Private) Limited.

**Head Office Services & Other Services Segment** - this segment reports the Group's shared services functions namely treasury, internal audit, legal, company secretarial services, Properties, Providence Human Capital (Private) Limited, Syntegra Solutions (Private) Limited, MyCash Financial Services (Private) Limited and the Group's non-controlling interests in Paperhole Investments (Private) Limited and Afrigrain Trading Limited.

	Mill-Bake Segment USD	Protein Segment USD	Beverage & Other Light Manufacturing Segment USD	Head Office Services & Other Services Segment USD	Inter-Segment Adjustments USD	Total USD
<b>Revenue</b>						
30 June 2025	616 052 214	269 106 400	247 110 391	17 076 763	(62 954 241)	1 086 391 527
30 June 2024	508 615 000	255 142 364	224 406 986	10 509 937	(88 608 974)	910 065 313
<b>Operating profit before financial (loss)/income, depreciation, amortisation and fair value adjustments</b>						
30 June 2025	56 481 150	5 596 355	27 782 654	6 495 034	—	96 355 193
30 June 2024	49 000 640	14 827 805	15 681 433	5 781 626	—	85 291 504
<b>Depreciation and amortisation</b>						
30 June 2025	13 881 256	8 146 792	10 102 006	1 117 109	—	33 247 163
30 June 2024	11 120 089	8 079 318	8 379 799	1 040 612	—	28 619 818
<b>Equity accounted earnings</b>						
30 June 2025	267 016	—	119 016	3 866 979	—	4 253 011
30 June 2024	850 926	—	212 050	3 927 572	—	4 990 548
<b>Profit before tax</b>						
30 June 2025	39 759 872	2 875 631	13 556 163	11 936 178	—	68 127 844
30 June 2024	35 381 444	13 173 801	3 312 291	13 320 669	—	65 188 205
<b>Segment assets</b>						
30 June 2025	363 009 368	150 798 508	175 223 996	230 726 621	(127 695 910)	792 062 583
30 June 2024	321 604 577	148 827 574	159 087 302	212 563 916	(113 488 043)	728 595 326
<b>Segment liabilities</b>						
30 June 2025	173 069 210	63 423 079	93 109 223	14 069 222	(21 013 262)	322 657 472
30 June 2024	138 332 418	59 699 267	99 098 789	1 899 437	(21 545 639)	277 484 272
<b>Capital expenditure</b>						
30 June 2025	38 837 656	12 922 513	20 243 028	1 905 877	—	73 909 074
30 June 2024	31 805 316	16 957 916	21 647 464	2 363 481	—	72 774 177
<b>Cash flow from operating activities</b>						
30 June 2025	69 384 431	18 286 840	29 078 204	2 855 012	5 446 350	125 050 837
30 June 2024	51 144 022	23 109 739	21 053 613	6 085 826	4 710 091	106 103 291
<b>Cash flow from investing activities</b>						
30 June 2025	(38 522 555)	(13 508 454)	(18 018 284)	(13 768 190)	3 771 756	(80 045 727)
30 June 2024	(30 756 422)	(17 595 683)	(21 047 039)	(3 289 437)	1 884 812	(70 803 769)
<b>Cash flow from financing activities</b>						
30 June 2025	(1 056 899)	886 590	2 419 202	12 185 536	(40 040 093)	(25 605 664)
30 June 2024	7 402 459	3 446 389	14 239 541	(3 220 394)	(31 420 712)	(9 552 717)



Supplementary Information (continued)

Note	Year Ended 30 June 2025 Audited USD	Year Ended 30 June 2024 Audited USD
<b>4 Financial (loss)/income</b>		
Exchange rate losses	(2 950 406)	(175 263)
Profit on disposal of plant and equipment	158 042	153 912
Dividend income	939 001	777 895
	<b>(1 853 363)</b>	<b>756 544</b>
<b>5 Inventories</b>		
Consumable stores	32 253 434	30 173 057
Finished products, net of allowance for obsolescence	24 895 078	20 287 313
Raw materials and packaging	61 167 332	47 653 408
Work in progress	1 054 768	1 189 822
	<b>119 370 612</b>	<b>99 303 600</b>
<b>6 Trade and other receivables</b>		
Trade receivables	78 474 046	78 130 352
Prepayments	11 600 694	17 873 341
VAT receivable	5 152 083	3 578 734
Other receivables	14 690 920	13 534 640
	<b>109 917 743</b>	<b>113 117 067</b>
Allowance for credit losses	(3 494 749)	(1 968 157)
	<b>106 422 994</b>	<b>111 148 910</b>
<b>7 Lease liability</b>		
<b>Analysis</b>		
Non-current	2 090 416	3 274 226
Current	778 811	966 283
	<b>2 869 227</b>	<b>4 240 509</b>
<b>8 Interest-bearing borrowings</b>		
Interest-bearing borrowings constitute bank loans from various local financial institutions which accrued interest at an average rate of 12% during the year.		
These facilities expire at different dates and will be reviewed and renewed when they mature.		
<b>9 Trade and other payables</b>		
Trade payables	135 228 304	106 189 951
Accruals	12 785 516	7 846 134
Other payables	29 751 438	28 193 178
	<b>177 765 258</b>	<b>142 229 463</b>
<b>10 Commitments for capital expenditure</b>		
Contracts and orders placed	25 326 647	39 068 806
Authorised by Directors but not contracted	55 651 702	16 438 666
	<b>80 978 349</b>	<b>55 507 472</b>

The capital expenditure is to be financed out of the Group's own resources and existing borrowing facilities.

11 Earnings per share

Basic earnings basis

The calculation of basic earnings per share is based on the profit attributable to equity holders of the parent and the weighted average number of ordinary shares in issue for the year.

Diluted earnings basis

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the parent and the weighted average number of ordinary shares in issue after adjusting for potential conversion of share options. The potential conversion is possible when the average market price of ordinary shares during the year exceeds the exercise price of such options.

Headline earnings basis

Headline earnings comprise of basic earnings attributable to equity holders of the parent adjusted for profits, losses and items of a capital nature that do not form part of the ordinary activities of the Group, net of their related tax effects and share of non-controlling interests as applicable.

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

	Year Ended 30 June 2025 Audited USD	Year Ended 30 June 2024 Audited USD
<b>a Net profit attributable to equity holders of the parent</b>	<b>41 002 828</b>	<b>36 854 128</b>
<b>b Reconciliation of basic earnings to headline earnings</b>		
Profit for the year attributable to equity holders of the parent	41 002 828	36 854 128
<b>Adjustment for non-headline items (gross of tax):</b>		
Profit on disposal of property, plant and equipment	(158 042)	(153 912)
Tax effect on adjustments	40 696	39 632
Non-controlling interests' share of adjustments	(9 660)	(43 760)
<b>Headline earnings attributable to ordinary shareholders</b>	<b>40 875 822</b>	<b>36 696 088</b>
<b>c Reconciliation of weighted average number of ordinary shares</b>		
	No. of shares issued	No. of shares issued
Number of shares in issue at the beginning of the year	575 926 450	575 926 450
Less: Weighted Average number of Treasury Shares acquired in the current year	(886 929)	(2 692 408)
Less: Weighted Average number of Treasury Shares from prior years	(11 381 855)	(5 020 201)
<b>Weighted Average Number of Shares</b>	<b>563 657 666</b>	<b>568 213 841</b>
<b>Weighted average number of ordinary shares before effect of dilution</b>	<b>563 657 666</b>	<b>568 213 841</b>
Effect of dilution from share options:	—	—
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>563 657 666</b>	<b>568 213 841</b>
Basic earnings per share (cents)	7.27	6.49
Headline earnings per share (cents)	7.25	6.46
Diluted basic earnings per share (cents)	7.27	6.49
Diluted headline earnings per share (cents)	7.25	6.46

12 Going Concern

The Directors have assessed the ability of the Group to continue as a going concern and have satisfied themselves that the Group is in a sound financial position and has adequate resources to continue in existence for the foreseeable future. Accordingly, they believe that the preparation of these Group audited abridged consolidated financial statements on a going concern basis is appropriate.

