



# ARISTON HOLDINGS LIMITED

Registered Office: 18 Coghlan Road, Harare, Zimbabwe, P.O. Box 4019

# Audited Financial Results

For the year ended 30 September 2025



## FINANCIAL HIGHLIGHTS

All figures in USD	AUDITED		
	Year Ended 30-Sep-25	Year Ended 30-Sep-24	Year on year Change
REVENUE	5,611,571	7,066,043	-21%
LOSS BEFORE INTEREST AND INCOME TAX	(2,313,617)	(3,725,934)	38%
LOSS FOR THE YEAR	(3,134,005)	(4,282,691)	27%
BASIC LOSS PER SHARE	(0.0019)	(0.0026)	27%
HEADLINE LOSS PER SHARE	(0.0019)	(0.0026)	27%

## CHAIRMAN'S STATEMENT

### Introduction

The 2025 agricultural season benefited from improved climatic conditions compared to the El Niño induced conditions experienced in the prior year. Normal to above normal rainfall was received across all operations, particularly at Kent Estate, which supported increased dryland crop activity.

The local trading environment remained predominantly United States Dollar ("USD") based during the year, amid ongoing liquidity challenges associated with the Zimbabwe Gold ("ZwG") currency.

Operations continued to face cost pressures arising from increases in key production inputs such as electricity, fertilisers, and crop chemicals. Notwithstanding these challenges, management initiatives, including the adoption of solar energy solutions, helped mitigate some of these cost pressures. The Group continued to benefit from the solar energy plant installed at Southdown Estate in July 2023, which reduced reliance on diesel generators and associated maintenance costs, while supporting environmental sustainability.

### Financial performance

Revenue of USD5.6 million was generated during the year under review, representing a 21% decrease compared to the prior year. This decline was primarily attributable to lower macadamia production volumes. Cost of production declined by 32% year on year, reflecting ongoing cost containment initiatives implemented by management, including staff rationalisation and tighter control over discretionary expenditure. It should be noted that reduced production volumes also contributed to the lower cost base.

The Group's three joint ventures—Bonemarrow Investments (Private) Limited trading as Claremont Power Station, Claremont Orchards Holdings (Private) Limited, and Mombé Shoma (Private) Limited—continued to contribute positively to overall financial performance.

Finance costs increased by 46% compared to the prior year, reflecting higher borrowing levels and prevailing interest rates. After taking all factors into account, the Group recorded a 27% reduction in the loss for the year.

## Volumes and operations

### Tea

During the year ended 30 September 2025, the Group produced 1,487 tonnes of tea, representing a 52% decrease compared to 3,070 tonnes produced in the prior year. The decrease in production was largely attributable to agronomic and climatic factors.

The Group prioritised the local market during the year, where demand remained firm and pricing supported improved margins relative to export markets. Export volumes were deliberately curtailed in response to subdued international prices, with available exportable volumes being absorbed locally at improved margins. Notwithstanding this strategic shift, tea revenue declined by 27% due to the significant reduction in production volumes.

Overall tea sales volumes declined by 21% compared to the prior year, primarily as a result of reduced production.

### Macadamia

Macadamia production volumes for the year ended 30 September 2025 amounted to 1,090 tonnes, representing a 22% decline compared to the prior year. Total macadamia sales for the year were 845 tonnes. Average selling prices improved during the year, reflecting a recovery in demand following the COVID 19 period. However, the benefit of improved pricing was insufficient to offset the impact of lower production volumes on overall revenue.

### Other products

The "Other Products" comprises commercial maize, seed maize, soya beans, avocados and bananas. These products contributed 18% to the Group's revenue, which was 7% higher than the prior year comparative.

### Outlook

The 2025/2026 agricultural season is expected to experience normal to above normal rainfall. However, the Group will continue to rely materially on its irrigation infrastructure to support production consistency. While the season commenced under extremely hot conditions, management remains cautiously optimistic that these conditions will not persist throughout the remainder of the season. The tea production season has commenced satisfactorily, with harvest volumes marginally lower than those achieved during the comparable period in the prior year. Macadamia orchards have thus far demonstrated good nut set, broadly in line with the prior comparative period.

Indicative macadamia export prices for the 2025/2026 season are higher than those achieved in the year under review, and there is increasing interest from buyers seeking to secure offtake arrangements ahead of the season. The Group will continue to focus on production efficiencies, cost containment and quality improvements to support operational recovery and enhance shareholder value.

The Group's results have been prepared on a going concern basis. As disclosed in the audited financial statements, the Group has incurred losses and remains dependent on continued operational recovery and funding support to meet its obligations.

## Dividend

To preserve liquidity and support asset revitalization, the Board has prudently resolved to defer dividend declarations for the year.

## Directorate

Mr. Alex Crispin Jongwe retired from the position of Board Chairman with effect from 28 July 2025. He served the Group for more than 10 years in various capacities. Mr. Innocent Chagonda resigned from the position of Director with effect from 25 July 2025. He served the Group for 14 years in various capacities. Mr Paul Timothy Spear resigned from his position as Director of Ariston Holdings Limited Board, effective 14 October 2025 after serving the board for a year as a Non-Executive Director. The Board will always be grateful for the directors' leadership and expertise.

The board of directors are pleased to announce the appointment of Michael Allan Bailey as the chairperson of Ariston Holdings Limited, with effect from September 1, 2025. Mike possesses over 40 years' experience in agribusiness and related project development and implementation in Africa. He is a pioneer in the development of the export horticultural industry in Zimbabwe and greenfield Horticultural projects.

Subsequent to the year end, the Board also welcomed Ms Charity J Murandu, Mr Tenda Mupfumira and Ms Josephine Takundwa who joined as Directors of Ariston Holdings Limited with effect from 3 November, 17 December 2025 and 12 March 2026 respectively. Charity Murandu is an accomplished board director and former C-suite executive with over 20 years of experience driving growth and governance across Africa's leading sectors, including agriculture, financial services and telecommunications. Tendai Mupfumira is a Senior Executive with 19 years of progressive experience across the UK and South African financial services sectors. He has a wealth of experience in driving long-term planning, structuring Board-level business cases and steering capital allocation. Josephine Takundwa is a seasoned entrepreneur with over 20 years of experience across technology and agribusiness. She is the Founder of Earthlink Technologies and the Founding Chief Executive Officer of Sesame for Life (Private) Limited. She is currently Deputy President of the Zimbabwe National Chamber of Commerce since 2024.

The directors join the Group at an important time as it embarks on a growth and market repositioning strategy.

## Appreciation

I would like to extend my appreciation to all our customers, suppliers, staff, shareholders, strategic partners and my fellow Board directors for their continued support to the Group.

## By order of the Board

Michael Allan Bailey  
CHAIRMAN

10 April, 2026

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

All figures in USD	Notes	Year ended 30-Sep-25	Year ended 30-Sep-24
Revenue	8	5,611,571	7,066,043
Cost of production		(5,741,062)	(8,455,071)
Gross loss		(1,129,491)	(1,389,028)
Other operating income		64,888	35,520
Operating expenses		(4,322,146)	(4,640,854)
Fair value adjustments		2,034,756	1,807,884
Loss from operations		(2,351,993)	(4,186,478)
Exchange (loss)/ gain		(2,453)	300,299
Share of net profit of joint ventures accounted for using the equity method		40,829	160,245
Loss before interest and income tax		(2,313,617)	(3,725,934)
Finance costs		(1,061,490)	(728,372)
Loss before income tax		(3,375,107)	(4,454,306)
Income tax credit	4	241,102	171,615
Loss for the year		(3,134,005)	(4,282,691)
Other comprehensive income		-	-
Total comprehensive loss for the year		(3,134,005)	(4,282,691)
Number of shares in issue		1,627,395,595	1,627,395,595
Weighted average number of shares in issue		1,627,395,595	1,627,395,595
Losses per share (USD)			
Basic loss per share		(0.0019)	(0.0026)
Diluted loss per share		(0.0019)	(0.0026)
Headline loss per share		(0.0019)	(0.0026)

## Condensed Consolidated Statement of Financial Position

All figures in USD	Notes	As at 30-Sep-25	As at 30-Sep-24
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		19,847,430	21,855,143
Biological assets		113,636	113,636
Right of use assets		23,795	31,616
Investment in joint ventures	5	1,645,577	1,604,748
		21,630,438	23,605,143
<b>Current assets</b>			
Biological assets		3,930,233	1,895,477
Inventories		747,106	1,073,221
Trade and other receivables		3,274,896	3,294,094
Cash and cash equivalents		13,772	16,632
		7,966,007	6,279,424
<b>TOTAL ASSETS</b>		<b>29,596,445</b>	<b>29,884,567</b>
<b>EQUITY</b>			
<b>Share capital and reserves</b>			
Share capital		440,460	440,460
Share premium		2,956,158	2,956,158
Revaluation reserve		13,790,146	13,790,146
Distributable reserves		(9,279,099)	(6,145,094)
		7,907,665	11,041,670
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	7	8,245,780	5,658,025
Deferred tax	4b	3,375,461	3,616,563
Lease liabilities		46,487	59,142
		11,667,728	9,333,730
<b>Current liabilities</b>			
Borrowings	7	2,798,885	3,575,122
Trade and other payables	6	7,209,510	5,922,588
Lease liabilities		12,657	11,457
		10,021,052	9,509,167
<b>TOTAL LIABILITIES</b>		<b>21,688,780</b>	<b>18,842,897</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,596,445</b>	<b>29,884,567</b>

## Condensed Consolidated Statement of Changes in Equity

All figures in USD	Share capital	Share premium	Revaluation reserve	Distributable reserves	Total
<b>Year ended 30 September 2024</b>					
Balance as at 1 October 2023	440,460	2,956,158	13,790,146	(1,862,403)	15,324,361
Total comprehensive loss for the year	-	-	-	(4,282,691)	(4,282,691)
Balance as at 30 September 2024	440,460	2,956,158	13,790,146	(6,145,094)	11,041,670
<b>Year ended 30 September 2025</b>					
Balance as at 1 October 2024	440,460	2,956,158	13,790,146	(6,145,094)	11,041,670
Total comprehensive loss for the year	-	-	-	(3,134,005)	(3,134,005)
Balance as at year ended 30 September 2025	440,460	2,956,158	13,790,146	(9,279,099)	7,907,665

## Condensed Consolidated Statement of Cash flows

All figures in USD	Year Ended 30-Sep-25	Year Ended 30-Sep-24
<b>Cash flows from operating activities</b>		
Loss before interest and income tax	(2,313,617)	(3,725,934)
Exchange rates movement	2,453	519,182
Change in working capital	1,632,235	307,575
Non-cash items	167,439	2,971,174
Cash (utilised in)/ generated from operating activities	(511,490)	71,997
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(229,942)	(282,968)
Proceeds from sale of property, plant and equipment	-	1,701
Cash utilised in investing activities	(229,942)	(281,267)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	3,000,000	750,000
Repayment of borrowings	(2,243,428)	(613,256)
Repayment of lease arrangements	(18,000)	(18,000)
Cash generated from financing activities	738,572	118,744
Net decrease in cash and cash equivalents	(2,860)	(90,526)
Cash and cash equivalents at beginning of the year	16,632	107,158
Cash and cash equivalents at the end of the year	13,772	16,632

## Condensed Notes and Supplementary Information

All figures in USD	Year Ended 30-Sep-25	Year Ended 30-Sep-24
<b>1 Depreciation and amortisation</b>		
Depreciation of property, plant and equipment excluding bearer plants	2,122,231	2,223,821
Depreciation of bearer plants	146,877	137,643
	2,269,108	2,361,464
<b>2 Capital expenditure for the year</b>		
Purchase of property plant and equipment excluding bearer plants	1,229	145,552
Capital expenditure incurred on bearer plants	228,713	137,416
	229,942	282,968
<b>3 Commitments for capital expenditure</b>		
Authorised by directors but not contracted	-	467,032
The capital expenditure will be financed out of the Group's own resources and existing facilities.		
<b>4 Income tax credit</b>		
Current income tax	-	-
Deferred tax	(241,102)	(171,615)
	(241,102)	(171,615)
<b>4b Deferred tax liability</b>		
Carrying amount at the beginning of the year	3,616,563	3,788,178
Movement through profit or loss	(241,102)	(171,615)
Carrying amount at the end of the year	3,375,461	3,616,563
<b>Analysis of deferred tax liability</b>		
Property, plant and equipment	3,944,229	4,438,236
Biological assets	1,041,296	517,347
Right of use asset	6,127	8,141
Unrealised exchange gains	10,513	20,933
Assessed losses	(1,626,704)	(1,368,094)
	3,375,461	3,616,563
<b>5 Investment in joint ventures</b>		
Beginning of the year	1,604,748	1,444,503
Share of profit for the year	40,829	160,245
End of the year	1,645,577	1,604,748
<b>6 Trade and other payables</b>		
Trade payables	2,667,741	3,417,509
Other payables*	4,541,769	2,505,079
	7,209,510	5,922,588

\*Other payables include provisions and statutory liabilities

All figures in USD	Year Ended 30-Sep-25	Year Ended 30-Sep-24
<b>7 Borrowings</b>		
At amortised cost		
Loans from banks	4,494,518	3,005,707
Loans from related parties	6,550,147	6,227,440
	11,044,665	9,233,147
Long-term	8,245,780	5,658,025
Short-term	2,798,885	3,575,122
	11,044,665	9,233,147

### The movement of borrowings is shown below:

Carrying amount at the beginning of the year	9,233,147	8,429,188
Proceeds	3,000,000	750,000
Interest	1,054,946	667,215
Repayments	(2,243,428)	(613,256)
Carrying amount at the end of the year	11,044,665	9,233,147

(i) Bank loans of USD4,494,518 (2024: USD 3,005,707) are secured by an assignment of export receivables of Ariston Management Services (Private) Limited and an act of surety signed for the full amount of exposure.

The average effective interest rate on bank loans approximates 16% (2024: 13%) per annum.

(ii) Loans from related parties of the Group are secured by mortgage bond of USD2 million over Clearwater Estate and carry interest of 6% (2024: 6%) per annum charged on the outstanding loan balances. The loans are due at the end of the loan agreement which has an undefined tenure.

(iii) Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

The Group did not have any debt covenants

## 8. Reportable segments

All figures in USD	Year Ended 30-Sep-25	Year Ended 30-Sep-24
<b>Revenue from major products</b>		
Tea	2,972,090	4,082,954
Macadamia nuts	1,625,231	2,200,005
Vegetables and fruits	124,399	131,798
Poultry	19,060	196,708
Other	870,791	454,578
<b>Total</b>	<b>5,611,571</b>	<b>7,066,043</b>

All revenue is recognised at a point in time.

Operating segments were identified by estates as monthly financial reports are produced and regularly reviewed by executive management to make decisions about resources to be allocated to the estates and assess its performance.

All figures in USD	Southdown Estates	Claremont Estate	Kent Estate	Corporate Office	Total
<b>30-Sep-25</b>					
Segment revenue	4,731,818	-	879,753	-	5,611,571
Segment EBITDA (excluding fair value adjustments)	(826,098)	-	(590,253)	(662,914)	(2,079,265)
Segment depreciation and impairment	1,839,522	-	408,468	21,118	2,269,108
Segment assets (excluding intersegment assets)	23,620,147	289,049	2,610,947	3,076,302	29,596,445
Segment liabilities (excluding intersegment liabilities)	(2,966,263)	(84,785)	(517,433)	(18,120,299)	(21,688,780)

## 8. Reportable segments (continued)

All figures in USD	Southdown Estates	Claremont Estate	Kent Estate	Corporate Office	Total
<b>30-Sep-24</b>					
Segment revenue	6,414,756	-	651,287	-	7,066,043
Segment EBITDA (excluding fair value adjustments)	(883,795)	46	(306,074)	(1,982,531)	(3,172,354)
Segment depreciation and impairment	1,843,368	-	420,706	97,390	2,361,464
Segment assets (excluding intersegment assets)	19,022,227	289,050	3,550,495	7,022,795	29,884,567
Segment liabilities (excluding intersegment liabilities)	(7,435,562)	(84,785)	(346,324)	(10,976,226)	(18,842,897)