



Annual Report

2025



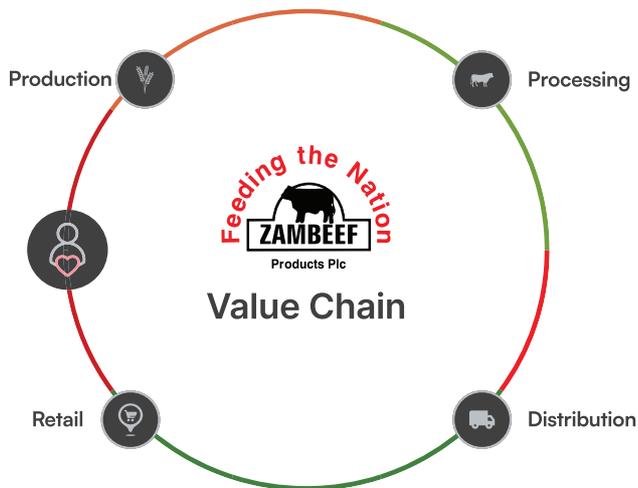
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Years of Feeding the Nation Sustainably.

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OVERVIEW



ZAMBEEF PRODUCTS PLC AT A GLANCE

Zambef Products Plc ("Zambef") founded in June 1994 has grown from a small-scale enterprise to Zambia's largest, vertically, integrated cold chain food products and agribusiness company and one of the most prominent in Southern Africa.

Employing over 7,000 direct employees and 260,000 indirect jobs, with operations in Zambia and West Africa. Zambef is at the forefront of food production, processing, distribution and retailing, ensuring a seamless "farm-to-family" experience. By managing every stage of the value chain, we maintain a consistent and reliable supply of high-quality products.

Our Mission

Our mission is to be the most sustainable, socially responsible and financially viable business in our industry. We emphasize quality control, product differentiation and affordability, ensuring our portfolio meets the needs of our customers while delivering value across the supply chain. Zambef is deeply committed to the well-being of the communities we serve.

Production:

As one of Zambia's leading commercial growers, we cultivate essential crops such as wheat, maize and soya beans on our farms - critical for both food security and our value chain. These crops form the foundation of our farm-to-family journey, provide a consistent supply of grains that power our operations and support the nation's food supply.

Distribution:

With a fleet of approximately 280 trucks, Zambef operates one of Zambia's largest logistics networks, giving us unparalleled control over the distribution of our products. Our advanced logistics operations ensure timely, in-full deliveries while maintaining the integrity of our cold chain products. A dedicated control room monitors all vehicles in real time, guaranteeing food safety and quality from origin to destination.

Retail:

Our extensive retail network spans all the 10 provinces of Zambia, serving both urban and rural communities. Our outlets offer a diverse range of high-quality products, including beef, pork, poultry, dairy, flour and bread. Each retail location is equipped with chilled and frozen storage and chilled display counters to preserve product freshness and quality. We complement our portfolio of products with trusted goods from third-party suppliers to provide customers with a comprehensive food basket. Through our collaboration with Shoprite in Zambia, we manage their in-store butcheries and supply our grocery products to their supermarkets. We also operate Shoprite Butcheries in Nigeria and Ghana.

Processing:

Our comprehensive processing capabilities cover a broad spectrum of activities, including:

- Animal feed production.
- Poultry rearing for both day-old chicks and broilers.
- Meat processing through our beef, chicken and pork abattoirs.
- Dairy production, from milk to processed dairy products.
- Flour milling and bread production.
- Leather processing, crafting finished leather, footwear and industrial shoes.
- All our processing plants adhere to **ISO 22000** standards for food safety management systems, ensuring the highest levels of safety and quality. Additionally the company is actively pursuing **Global G.A.P. (Good Agricultural Practices)** and **Global S.L.P (Smart Livestock Practices)** certifications, aligning with our commitment to sustainable and responsible farming practices. This certification enables us to manage and mitigate food safety risks, safeguarding the well-being of our consumers.

OVERVIEW

KEY MILESTONES



ZAMFLOUR - MPONGWE WHEAT FLOUR MILL PLANT

Zamflour, a division of Zambeef Products Plc, continues to strengthen Zambia’s food security and manufacturing capacity through sustainable, high-quality flour production. Located in Mpongwe, the plant contributes directly to Zambeef’s vision of “feeding the nation” by integrating modern technology, efficient resource use and strong community partnerships.

Commissioned in **October 2024**, the Zamflour plant was established to close the gap between upstream wheat farming and downstream food processing, ensuring that Zambia benefits from local value addition and reduced reliance on imported flour.

Zamflour’s sustainability framework is built on five key pillars: Operational Efficiency, Safety, Environmental Stewardship, Social Responsibility and Innovation.

Production Efficiency

Zamflour operates with state-of-the-art milling technology, integrating automation and energy-efficient systems that ensure reliability, consistency and environmental performance.

Operational Capacity

- **Wheat milling input:** 50,000 metric tons per year
- **Flour output:** 40,000 metric tons per year
- **By-products:** Wheat bran utilized for livestock feed at the Novatek Feed mill
- **Product range:** White flour, brown flour, whole wheat flour, cake flour, premixes and bran.

Commissioning and Operational Overview

The commissioning of Zamflour in October 2024 marked a strategic milestone in Zambeef’s value chain integration.

Some of the key commissioning highlights include:

- **Purpose:** Enhance Zambia’s wheat processing capacity and promote local value addition
- **Integration:** Direct linkage to Zambeef Mpongwe Farm (wheat source), Zambeef Retail Stores, Zambeef Bakeries and other commercial bakeries and chain stores nationwide, ensuring a seamless farm-to-table value chain. Reduced Distribution costs as the raw wheat will no longer be transported beyond the source of the major input material.

Efficiency Highlights

- **Energy Optimization:** Variable Frequency Drives (VFDs) reduce power usage and operational costs.
- **Automated Process Control:** Real-time SCADA monitoring minimizes downtime and product losses.
- **Waste Recovery:** Dust filtration and bran collection systems ensure efficient by-product utilization.
- **Water Conservation:** New laboratory equipment utilizes a water-cooling system instead of running water, reducing wastage.
- **Continuous Improvement:** Regular energy audits and performance reviews promote lean and sustainable production.

OVERVIEW

KEY MILESTONES (continued)



SOCIAL RESPONSIBILITY AND COMMUNITY DEVELOPMENT

Zamflour’s operations have established a strong social and economic footprint in Mpongwe through local job creation, training and community empowerment initiatives.

Social Economic Impacts

- **Employment Creation:** Over 100 direct jobs created, with a focus on empowering local residents.
- **Training & Skills Development:** Continuous upskilling through technical training, leadership programs and on-the-job mentorship.
- **Gender Inclusion:** Equal opportunity employment across technical, administrative and operational roles, fostering diversity and empowerment.
- **Health & Safety:** Zero Lost-Time Injuries (LTI) recorded since commissioning, supported by regular safety drills and proactive risk assessments.
- **Community Support:** Ongoing support through flour donations and infrastructure improvements, including road rehabilitation and enhancement of local facilities.
- **Employee Well-being:** Occupational health programs offered to all staff, promoting workplace wellness and productivity.

Technology and Innovation

Innovation remains central to Zamflour’s sustainability strategy, driving operational excellence, product quality and environmental responsibility.

Operational Capacity

- **Automation:** Programmable Logic Control (PLC) systems ensure consistent milling and product quality.
- **Quality Control:** Near Infrared (NIR) analyzers provide rapid and accurate testing of flour parameters, ensuring compliance with ZABS quality benchmarks.
- **Operational safety features:** enhances human and equipment safety.
- **Automatic packing:** food safety and accuracy.

Conclusion

The commissioning of Zamflour in October 2024 represents a major advancement in Zambia’s agro-industrial development. Through modern technology, responsible sourcing and strong community partnerships, Zamflour stands as a benchmark for sustainable food manufacturing in the region.

Its initiatives—such as energy-efficient operations and inclusive employment practices—demonstrate Zambef’s commitment to environmental stewardship and national development.

By serving Zambef bakeries, retail outlets and other commercial bakeries and chain stores nationwide, Zamflour continues to exemplify sustainability in action, driving value creation from farm to retail shelf and contributing to a stronger, more resilient and self-sufficient Zambia.

OVERVIEW

HIGHLIGHTS OF THE YEAR



ENVIRONMENTALLY CONTROLLED BROILER HOUSES

In 2022, Zambeef commissioned its \$100 million expansion investment across various divisions of the business including Milling, Dairy and Poultry. From these investments \$55 million has been actualized as of March 2025. As Zambia evolves to more environmentally friendly business practices, Zambeef is leading the sector with the implementation of its environmentally controlled broiler houses which have boosted productivity, profitability and sustainability since inception. These advanced facilities are transforming the way poultry is raised, offering a range of specific benefits that are particularly valuable in Zambia's climate and economic environment.



WALK A MILE IN MY SHOES CAMPAIGN

The Walk a Mile in My Shoes campaign stands as a testament to our deep-rooted belief that education is the absolute cornerstone of national development. Through our subsidiary, Zamleather, with the help of our partners, we managed to donate high-quality, locally-made genuine leather school shoes. To date, we have successfully donated over 2,000 pairs of shoes across the 10 provinces of Zambia, a milestone that represents not just footwear, but dignity and opportunity for thousands of students.



OVERVIEW

HIGHLIGHTS OF THE YEAR



CHEESE PLANT LAUNCH

April 10, 2025 marked a major milestone with the official commissioning of our Cheese Plant at our Huntley Farm in Chisamba. This is an important advancement for Zambia’s agri-processing sector and a strategic step in strengthening the local dairy value chain. As demand for milk and dairy products continues to rise, the new facility positions us to meet market needs with greater efficiency, consistency and quality.

This investment not only gives dairy farmers a secure and reliable route to market, but also stimulates increased production, ensures better price stability and reduces reliance on imported cheese products. This investment signals enhanced capacity, expanded product offerings and a stronger competitive position that ultimately drives growth, supports local industry and creates lasting impact.

This achievement reflects the innovation, collaboration and purpose that continue to propel our organization forward.

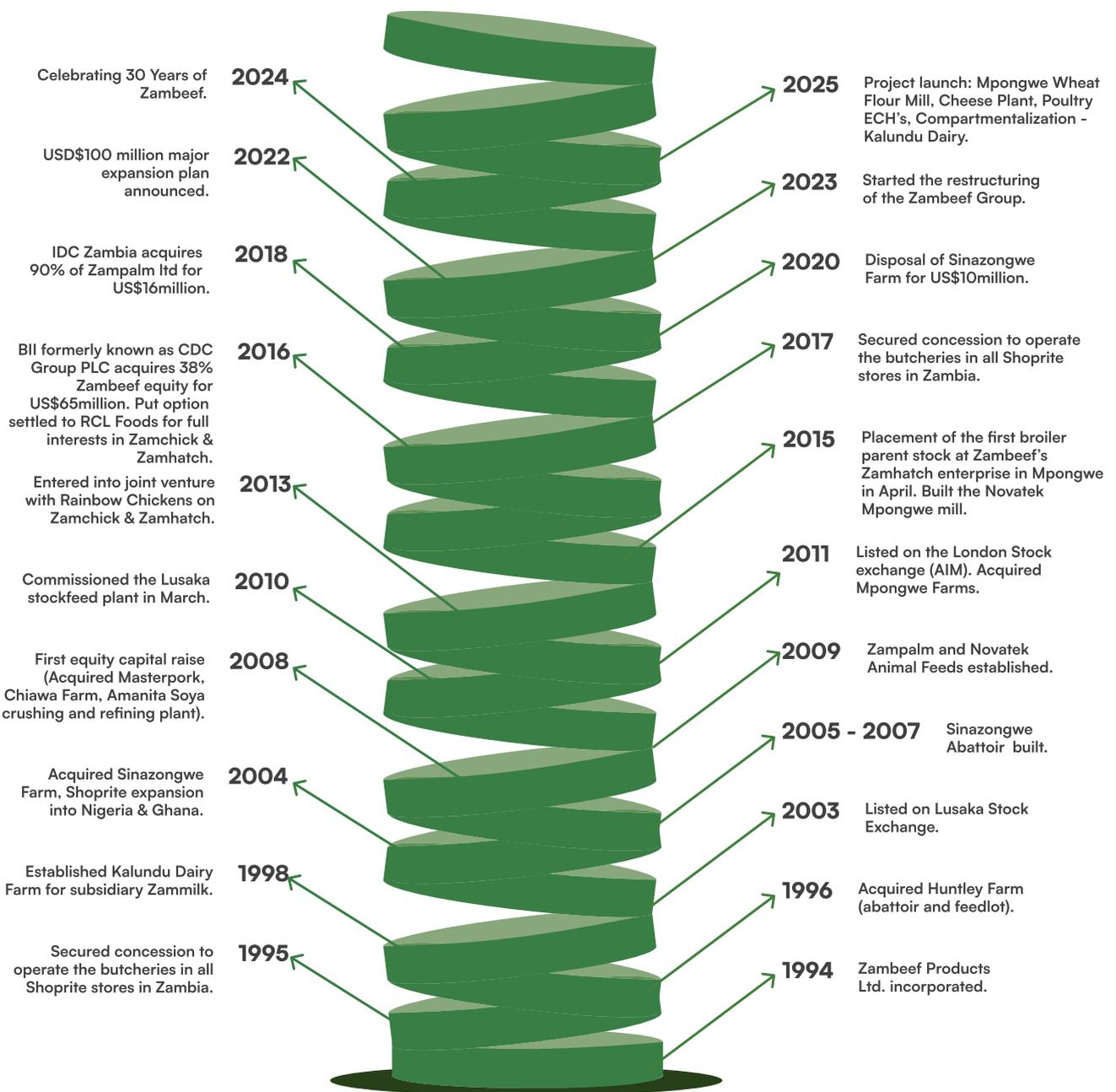


OVERVIEW

THE JOURNEY OF SUSTAINABLE GROWTH

From its modest origins as a small local butchery, Zambeef Products Plc has evolved over the past three decades into one of Zambia’s leading and most diversified agribusinesses. What began as a simple dream to provide quality meat products has transformed into a nationwide success story, spanning livestock, crop production, processing and retail.

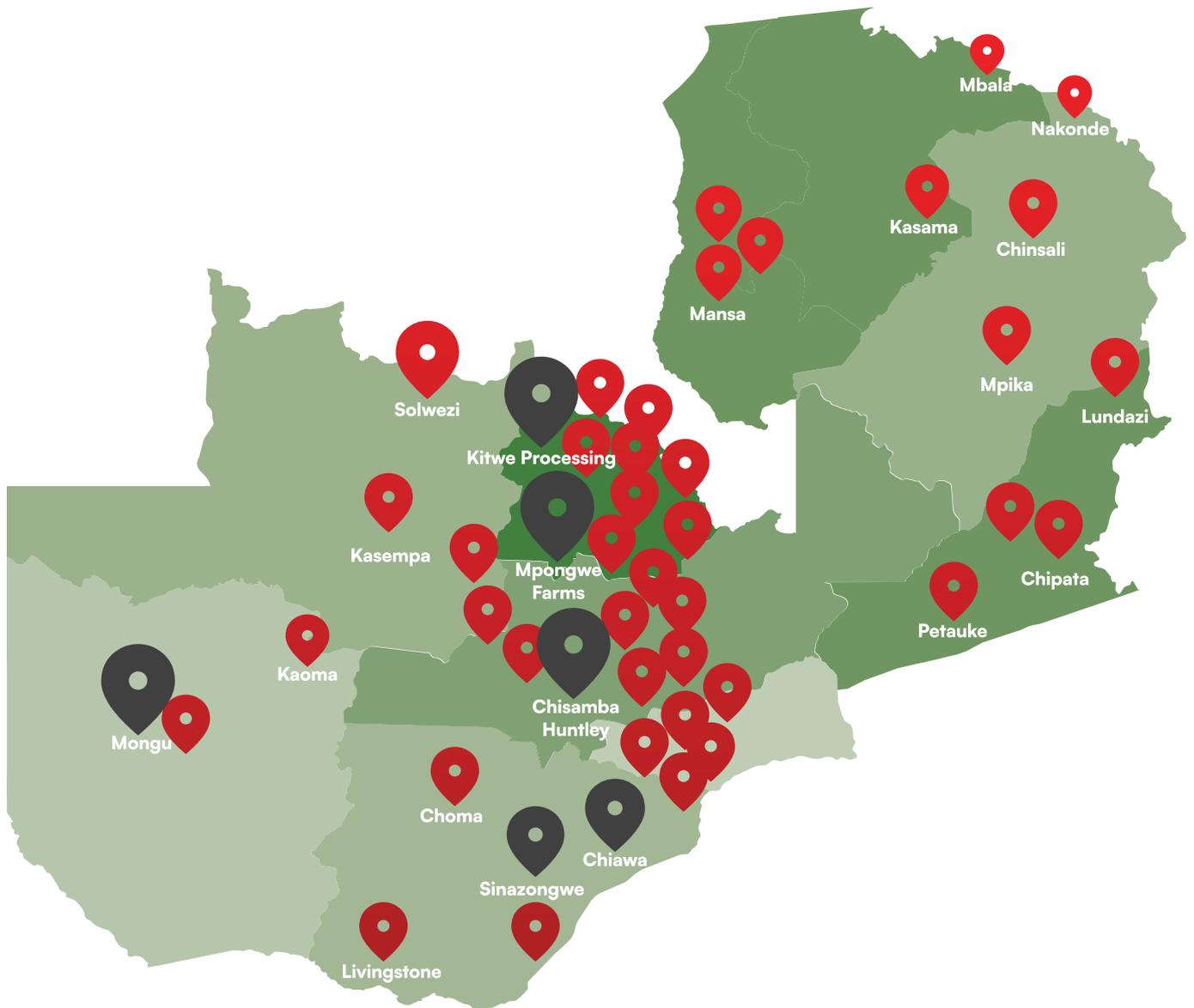
Today, Zambeef stands as a proud symbol of Zambian enterprise, growth and innovation, feeding the nation sustainably while empowering communities and driving the country’s agricultural development.



OVERVIEW

ZAMBEEF PRODUCTS PLC AT A GLANCE

Our Retail Footprint



Key Locations	Outlets	2025	2024
Kitwe Processing	Zambeef Outlets	54	54
Mongwe Farms	Zambeef Macros	55	54
Chisamba Huntley	Novatek Outlets	46	46
Chiawa	Zamshu	45	45
Sinazongwe	Bakery	3	3
Mongu	Shoprite Butcheries	45	42
	Total	248	244

Strategic Reports



STRATEGIC REPORTS

BOARD CHAIRMAN'S REPORT

Dear Shareholder,

This report highlights our achievements, acknowledges the challenges we face and reaffirms our dedication to securing a resilient and prosperous future for Zambeef.

During the year ended 30 September 2025, the Group continued to operate in a tough market environment marked by subdued consumer spending amidst tight monetary conditions. The Bank of Zambia's continued tight monetary policy, implemented to contain inflation and manage exchange rate volatility, has helped stabilise key macroeconomic indicators but maintained pressure on liquidity and consumer demand. While the government's engagement with international bondholders has advanced the debt restructuring process, underlying economic headwinds have continued to affect business operations across sectors.

The year also saw mixed macroeconomic developments. Total copper production increased, supported by the recovery of key mines and favorable global prices. However, the broader economy continued to face challenges, including energy shortages that increased the cost of key inputs such as electricity and diesel that resulted in increased cost of production. The residual effects of the El Niño weather phenomenon exerted additional strain on cost of key grain inputs such as Maize, particularly in the first half of the financial year. Inflation, which closed at 12.3% in September 2025, showed a gradual downward trend, an encouraging sign that the central bank's policy measures are beginning to yield positive results.

Management remained steadfast in executing the Group's strategic priorities of maximizing revenue, driving volume growth and optimizing costs. Through these focused efforts, Zambeef delivered improved profitability compared to the prior year, highlighting the strength and resilience of its vertically integrated business model. The 2025 performance reflects a disciplined and adaptable organisation committed to operational excellence and the creation of sustainable, long-term value for shareholders and stakeholders.



Strategy

The Board remains steadfast in its commitment to achieving the Group's strategic objectives, undeterred by seasonal market dynamics and economic fluctuations. Our five-year strategy is centered on the following key pillars:

- **Strengthening our core business:** We remain committed to reinforcing our core operations through strategic investments that expand our market share and solidify our presence in key sectors. Our focus is on broadening our market reach and diversifying our product portfolio to capture emerging opportunities and drive sustainable growth.
- **Human Capital Development:** Our focused human capital strategy is designed to ensure that our workforce is well-equipped and empowered to drive the Group's success. By prioritizing skills development aligned with our strategic objectives, we continue to cultivate a motivated and capable team that underpins sustainable growth and operational excellence.
- **Enhancing Strategic Partnerships:** Strategic partnerships play a vital role in enhancing our competitive edge and market position. We are committed to strengthening these partnerships to capitalize on synergies and opportunities for growth. Our commitment to our customers, suppliers, lenders and other partners remains resolute.
- **Divestiture of Non-Core Assets:** Linked to the pillar to focus on our core business and our pursuit to optimize resource allocation, we are actively pursuing divestiture of non-core assets.

Progress on our \$100 million expansion program, announced in 2022, is making significant strides. The expansion of the Mpongwe row cropping capacity has yielded positive results, with the third winter harvest this passed winter season. The milling and hatchery facilities were successfully commissioned in October 2024, while the new cheese plant was completed and commissioned in April 2025.

Outlook

Looking ahead, as the current macroeconomic situation continues to improve, expectation is that there will be the easing off of the monetary policy which should in turn increase money supply and therefore demand for our products. With our strong brand presence and integrated business model, the Group is well-positioned to capitalise on emerging growth opportunities and adapt to changing consumer dynamics.

We remain focused on strengthening the balance sheet, enhancing cash flow and delivering long-term shareholder value.

British International Investment (BII)

BII is the Company's largest ordinary shareholder with 52.6 million ordinary shares and 100,057,658 convertible redeemable preference shares ("Preference Shares") in Zambeef Products Plc. The Company has the right to redeem all or part of the Preference Shares at the redemption price, which would give BII a 12% compounded annual return on their investment, subject to a minimum of USD 0.77 per share (less dividends received). However, the likelihood of such a repayment by the Company in this financial year, or in the medium term, is currently considered by the Board to be uncertain. The eighth anniversary (16 September 2024) of BII's investment in the Company materially increased BII's conversion rights on their Preference Shares from one-for-one new ordinary share, to one for 3.0833 (recurring) new ordinary shares.

Acknowledgement

I extend my heartfelt gratitude to my fellow Board members for their dedicated leadership over the past year and I sincerely appreciate the tireless efforts of our management and staff in delivering another year of remarkable performance. The resilience and determination demonstrated in overcoming challenges reflect the strength of our team. I take pride in what we have achieved together and look forward with optimism to the opportunities that lie ahead. United in purpose, we will continue to build on this strong foundation of success.

Amid the complexities of the current environment, we remain committed to driving sustainable growth and fulfilling our commitments to shareholders.

PATRICK WANJELANI
BOARD CHAIRMAN
ZAMBEEF PRODUCTS PLC
DECEMBER 2025

STRATEGIC REPORTS

CHIEF EXECUTIVE OFFICER'S REPORT

Overview

The year ended 30th September 2025 saw the Group deliver profitability growth, supported by increased volumes across key categories compared to the previous year. This performance underscores our agility and adaptability in navigating a dynamic market and economic environment. The management team's unwavering commitment to driving top-line growth through effective revenue strategies and maintaining disciplined cost control has been instrumental in achieving these positive results.

The operating environment remained challenging, shaped by the residual effects of the previous year's severe drought, which continued to affect the country's hydroelectric generation capacity. This resulted in prolonged power deficits that increased reliance on genset fuel and imported electricity, leading to higher operating costs and intermittent production disruptions. These pressures were compounded by elevated prices for key grain inputs, particularly maize, in the first half of the financial year.

Despite these headwinds, Zambef demonstrated resilience through proactive cost management, supply chain optimisation and strengthened operational efficiency. Our ability to sustain growth in such a demanding environment reflects the strength of our integrated business model, the dedication of our people and the trust placed in us by our customers, suppliers and communities.

Operational Excellence

In the year, Zambef reaffirmed its commitment to operational excellence, quality and compliance by achieving several important certifications across its operations. Kalundu Dairy achieved full certification as a Disease-Free Compartment by the Department of Veterinary Services, in line with the World Organisation for Animal Health (WOAH) standards. This milestone affirms the division's world-class biosecurity systems, ensuring business continuity even during national disease outbreaks, strengthening customer confidence and enhancing our brand reputation. This breakthrough reinforces Zambef's readiness for expanded operations and export potential.

Additionally, Zamhatch, Kalundu Dairy, Zambef Cropping Division and the Lusaka and Mpongwe sites of Novatek were all certified under the Global G.A.P and Smart Livestock Practices (S.L.P) programs. This demonstrates Zambef's dedication to sustainable, responsible and high-quality production.

These accomplishments highlight our commitment to continuous improvement and alignment with national and international standards, further establishing Zambef as a trusted leader in food safety, sustainability and animal welfare within Zambia's agribusiness sector.

Supporting National Food Security

The Group's strategic expansion of maize production significantly enhanced national food security during this period. Zambef supplied 26,500 metric tonnes of both Winter and Early-planted maize to the Government through the Food Reserve Agency, accounting for nearly 25% of the total tonnes contracted from commercial farmers. This contribution underscores Zambef's role as a reliable partner to the Government in stabilising national grain reserves and ensuring food availability. Additionally, it reinforces our commitment to supporting the broader agricultural value chain, benefiting the livelihoods of small-scale producers by contributing to a more resilient and well-supplied market.

Financial Performance

The Group delivered strong results for the year ended 30 September 2025, navigating a trading environment marked by energy shortages, higher input costs and weak consumer spending. Through effective revenue management and operational efficiency, the business achieved volume growth across key categories, demonstrating resilience and continued momentum from the previous year.

The Group achieved a revenue of ZMW 8.1 billion (USD 302.6 million), along with a gross profit of ZMW 2.9 billion (USD 109.9 million). This marks a year-on-year increase of 10.1% in revenue and 18.2% in gross profit in Kwacha terms and 2.5% in revenue and 10% in Gross Profit in US Dollar terms, respectively.

Furthermore, the Group delivered an operating profit of ZMW 640.0 million (USD 24.0 million), marking an increase of 31.4% and 22.3% in Kwacha and US Dollar terms respectively, compared to the prior year's ZMW 487.2 million (USD 19.7 million). This growth underscores the effectiveness of our commercial strategy and the continued success of the commissioned strategic expansion projects.

The Group is committed to strengthening its brand equity while consistently delivering high-quality products to our customers. By leveraging our diversified and vertically integrated business model, along with a portfolio of well-established brands and a capable management team, we are strategically positioned to take advantage of emerging growth opportunities and effectively manage potential risks. This strong foundation enables us to respond with resilience and agility in a shifting market landscape.

Strategic focus

Our strategic priorities focus on maximizing the use of our existing assets, enhancing returns and ensuring sustained profitability across our core business segments. Zambef's integrated model continues to prove its strength, allowing us to achieve efficiencies throughout the value chain while maintaining our leadership in key food categories.

Throughout the year, we continued to implement our medium-term expansion program, which totals \$100 million. This program is progressing well and involves significant investments in Cropping, Milling, Stockfeed, Dairy and Poultry. These projects aim to increase capacity, improve operational efficiencies and support long-term profitability.

A significant achievement under this program was the launch of the Zambef Cheese Plant at Huntley Farm in Chisamba. This facility represents a major investment in Zambia's agro-processing sector and is designed to produce up to 3.4 tonnes of cheese daily using locally sourced milk. This investment not only helps to grow the local dairy industry but also reduces Zambia's reliance on imported dairy products and empowers small-scale farmers. It reflects our commitment to fostering inclusive growth and creating value throughout the agricultural ecosystem.

At the same time, the Group continues to divest non-core operations and reinvest in high-impact areas that enhance cash generation and improve return on capital employed. This disciplined approach ensures that every investment contributes to efficiency, competitiveness and shareholder value.



MORE OF THE CEO'S REPORT



STRATEGIC REPORTS

CHIEF EXECUTIVE OFFICER'S REPORT

DIVISIONAL PERFORMANCE

Table 1 (ZMW) and Table 2 (USD) below provide a summary of the consolidated performance of the key business divisions reported at an operating profit level.

Table 1: Divisional financial summary in ZMW'000

	Revenue	Revenue	Gross Profit	Gross Profit	Overheads	Overheads	Operating Profit	Operating Profit
	2025	2024	2025	2024	2025	2024	2025	2024
	ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s
Revenue - Retail and Cold Chain Food Products	6,915,080	5,349,141	1,441,465	1,172,392	(1,327,173)	(1,085,276)	114,292	87,115
Revenue - Cropping and Milling	5,298,304	4,875,996	1,484,171	1,302,724	(812,528)	(589,914)	671,643	712,811
Total	12,213,384	10,225,137	2,925,636	2,475,116	(2,139,701)	(1,675,190)	785,935	799,926
Less: Intra/Inter Group Sales	(4,155,101)	(2,909,292)						
Central Overhead					(179,427)	(158,548)	(179,427)	(158,548)
Foreign exchange (losses)/gain					33,479	(119,816)	33,479	(119,816)
Impairment of investment in associate						(34,370)	-	(34,370)
Group Total	8,058,283	7,315,845	2,925,636	2,475,116	(2,285,649)	(1,987,924)	639,987	487,192

Table 2: Divisional financial summary in USD'000

	Revenue	Revenue	Gross Profit	Gross Profit	Overheads	Overheads	Operating Profit	Operating Profit
	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000s	USD'000s	USD'000s	USD'000s	USD'000s	USD'000s	USD'000s	USD'000s
Revenue - Retail and Cold Chain Food Products	259,673	215,778	54,130	47,293	(49,838)	(43,779)	4,293	3,514
Revenue - Cropping and Milling	198,960	196,692	55,733	52,550	(30,512)	(23,796)	25,221	28,754
Total	458,633	412,470	109,863	99,843	(80,350)	(67,575)	29,514	32,268
Less: Intra/Inter Group Sales	(156,031)	(117,357)						
Central Overhead					(6,738)	(6,396)	(6,738)	(6,396)
Foreign exchange (losses)/gain					1,257	(4,833)	1,257	(4,833)
Impairment of investment in associate						(1,386)	-	(1,386)
Group Total	302,602	295,113	109,863	99,843	(85,831)	(80,190)	24,033	19,653

Retailing & Cold Chain Food Products

The Retailing and Cold Chain Food Products division delivered a resilient performance in 2025, achieving volume growth across most key categories despite a highly competitive and financially constrained environment. Disciplined sales execution and strategic price optimisation supported topline growth in kwacha terms.

Gross profit increased by 23% in kwacha and 15% in dollar terms year-on-year, driven by volume growth, price optimisation and improved operational efficiency. The business continues to collaborate with government in the management of animal disease outbreak. Enhanced biosecurity protocols and staff training were implemented during the year as part of curbing the animal disease risk.

The Beef segment remained robust, supported by strong growth in retail and alternative channels. The quality of cattle from bulking centres was consistent, resulting in high average carcass weights. Despite tight animal supply towards the end of the year, prices stayed competitive, allowing the business to maintain good margins.

The Poultry segment posted an 11% increase in broiler production and higher day-old chick sales, driven by the commissioning of the new hatchery. While production efficiency declined slightly, volume growth was able to offset the impact.

The Dairy segment achieved double-digit volume growth, driven by strong demand for Lacto and drinking yogurt, increased cheese production and the successful launch of the Favorite Food brand yogurt line. Zammilk solidified its position as the leader in the fresh milk market.

Cropping and Milling

The Cropping division outperformed expectations, achieving strong financial results due to improved summer crop yields following a favourable rainfall season, stable commodity prices and enhanced operational efficiencies. However, the overall profitability was pressured by high imported electricity costs and increased tariffs.

The Stockfeed segment also showed robust performance despite challenges such as power outages, ageing equipment issues and constraints in raw material supply. Much of the feed business was driven by internal Zambef farms and retail channels. Although sales softened in the late year due to economic pressures, falling maize and soya prices, along with a stronger local currency, helped improve margins.

The Flour segment faced a challenging yet strategically significant year. Intense competition and cost pressures continued, but Zamflour achieved year-on-year volume growth, supported by the successful commissioning of the new wheat milling plant in Mpongwe. Moving forward, the focus will be on stabilising margins, leveraging internal wheat supply and commissioning the pasta plant to unlock new opportunities for growth and value creation.

Outlook

Looking ahead, our strategic focus remains on building a more efficient, profitable and resilient business that delivers sustainable value for all stakeholders while supporting Zambia's broader agricultural and industrial development.

Zambia's economy is showing encouraging signs of recovery, bolstered by advancements in debt restructuring, improved agricultural output and increased copper production. These positive developments create a more favorable business environment for Zambef.

We will continue to strengthen our balance sheet by divesting non-core assets, optimising our existing resources and pursuing targeted capacity expansion. These initiatives will enhance our financial resilience and ensure sustainable value creation for shareholders. With a solid foundation and a clear strategic direction, Zambef is well-positioned for continued growth in the years ahead.

Acknowledgements

I would like to extend my gratitude to our Board of Directors for their guidance and support. I am also indebted, to all our dedicated staff and partners, for their invaluable contributions to the ongoing success of the Group.

FAITH MUKUTU
CHIEF EXECUTIVE OFFICER
ZAMBEEF PRODUCTS PLC
DECEMBER 2025

Sustainability Report



SUSTAINABILITY REPORT - ABRIDGED

EXECUTIVE SUMMARY

The Directors of Zambef Products Plc ("Zambef") are delighted to issue, as first time adopter, the abridged 2025 Sustainability Report for the financial year ended 30th September 2025. The detailed 2025 Sustainability Report shall be published, on the website at www.zambefplc.com, in the first quarter of 2026 calendar year.

As first-time adopters, we have prepared the 2025 sustainability report a year ahead of the deadline issued by the Zambia Institute of Chartered Accountants — ZICA to report in alignment with the **International Financial Reporting Standards - Sustainability Disclosure Standards (IFRS SDS)**.

The Board of Directors and Senior Management staff attaches greater importance to the development and implementation of the sustainability strategy. At Zambef, sustainability is an enabler of our business strategy and we welcome the latest developments in the global and local accountancy profession.

As Zambia's leading agribusiness, we recognize the critical role we play in advancing food security, supporting rural communities and driving sustainable socio-economic development.

The 2025 Sustainability Report, therefore, highlights Zambef's strategy, progress, challenges and aspirations with our stakeholders — including employees, customers, suppliers, investors and communities. This reaffirms our commitment to operate responsibly and transparently.

Our mission of "Feeding the Nation" underpins our sustainability agenda. By addressing material topics such as climate change, smart agriculture and inclusive socio-economic growth, we aim not only to strengthen Zambef's long-term business performance but also to contribute positively to the broader development of Zambia and the region.

Scope and boundary

The reporting period covered is from **1st October 2024 to 30th September 2025**. Comparative data, where practicably possible, was used for the period from 1st October 2023 to 30th September 2024. All data and performance insights presented in the report reflect Zambef's owned and leased sites, as well as the primary farming, sourcing and logistics activities we operate within Zambia and the region.

The entities included, in this report, are Zambef Products Plc, as the parent company together with wholly owned subsidiaries of **Zamchick Limited, Zamhatch Limited and Zamleather Limited**.

ZAMBEEF PRODUCTS PLC STATEMENT OF COMPLIANCE

The inaugural Sustainability Report, for the financial year ended 30th September 2025, has been prepared in alignment with the **IFRS Sustainability Disclosure Standards (IFRS SDS)** as issued by the **International Sustainability Standards Board (ISSB)** and as adopted by the Zambia Institute of Chartered Accountants (ZICA).

IFRS Sustainability Disclosure Standards refers to two sustainability standards issued by the ISSB:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

We have also reported in reference to the **Global Reporting Initiative (GRI)** where ever practicable and based on the available data. Zambef has reported the information cited in the GRI Content Index for the period 1st October 2024 to 30th September 2025 in reference to GRI Standards. In this context, our approach to Materiality Assessment was informed by our commitment and resilience to feeding the nation and region in a sustainable way.

We have also taken into account the country's Eighth National Development Plan (8NDP) and the United Nations Sustainable Development Goals (SDGs).

Whilst this Sustainability Report is the first to be published in alignment with the global Sustainability Standards, it is important to mention that the company has for more than a decade been preparing Sustainability statements. This was done as part of the conditions with some of the company's term loans. Zambef therefore signed up to an Environmental and Social Action Plan ("ESAP") with the **International Finance Corporation - IFC** - of the **World Bank**. This exercise required annual inspection, supervision visits and reporting responsibilities.

The key deliverables to the ESAP include:

The ESAP requires the Group to meet both Zambian as well as international standards relating to the environment and social management. Zambef also reports annually to some of its lenders certain qualitative and quantitative project performance data under the following key headings:

1. Environmental and social management.
2. Occupational health and safety performance.
3. Significant environmental and social events.
4. Sustainability of project and associated operations.
5. Compliance with the World Bank Group and local environmental and social requirements.
6. Progress on implementing the ESAP.
7. General information and feedback.

SUSTAINABILITY AT ZAMBEEF

STAKEHOLDER ENGAGEMENT



At Zambeef, we recognize the importance of effective stakeholder engagement in achieving our business objectives and contributing to the well-being of the communities in which we operate.

Our stakeholder management approach involves building relationships with stakeholders based on trust, transparency and open communication. This helps to establish credibility, reinforces a positive reputation and protects our license to trade.

Key stakeholders - Identification

- Employees — over 7,000 direct employees and with over 260,000 indirect employees
- GRAMUZ Union (Grain and Meat Workers Union of Zambia),
- Trade Unions
- Customers
- Local communities in which we operate. Traditional leaders and households.
- Government, council and regulatory authorities
- Shareholders
- Development Finance Institutions (DFI's)
- Commercial Banks
- Suppliers and business partners of goods and services. Over 100,000 small-scale farmer affiliations.
- Non-Governmental Organizations (NGO's)
- Trade Associations
- Media

Objectives

Our stakeholder engagement objectives include building trust and credibility, proactively influencing policy direction, timely provision of objective and transparent information on business activities and performance, soliciting feedback and input from stakeholders to inform our business decisions and to collaborate with key stakeholders.

Communication Channels

Includes regular communication through various channels, social media, email and face-to-face meetings, stakeholder surveys and feedback mechanisms to gather input and concerns, collaboration with stakeholders on specific projects and initiatives, transparency and disclosure of business information through annual reports and other publications.

Engagement Strategy

Our stakeholder engagement strategy encompasses objectives, stakeholder identification, implementation plan and allocation of resources. A stakeholder engagement implementation plan guides on the frequency of engagement which are undertaken on a monthly, quarterly or annual basis, depending on the nature of the engagement.

We remain committed to proactive, transparent and continuous engagement with all our stakeholders. We aim to build long-term relationships, understand stakeholder concerns and incorporate their input into our decision-making processes.

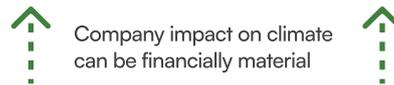
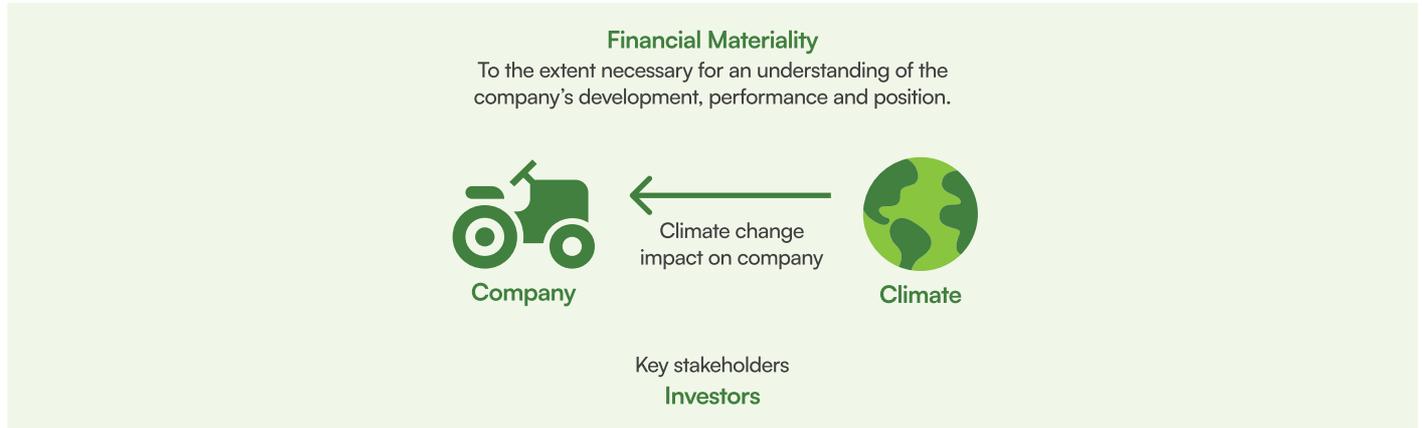
In driving the stakeholder engagement agenda, we are guided by our corporate values of **Care, Trust, Respect and Responsibility**.

Community inclusion and forging stronger partnerships is at the core of our engagement strategy.

SUSTAINABILITY AT ZAMBEEF

MATERIALITY ASSESSMENT METHODOLOGY

In setting material topics, a double-materiality approach was applied, which identified factors relevant to Zambeef’s value creation and stakeholder expectations. In this regard, we reviewed the factors which had the potential to impact significantly the financial performance of the business and the impact of the operations on the environment, people and the economy.



The top material topics for 2025 were:

- Climate Change
- Water Security
- Energy Supply
- GHG Emissions
- Livestock Disease
- Community Inclusion
- Gender Diversity
- Customer Service
- People: Training And Development
- Sustainable Supply

SUSTAINABILITY AT ZAMBEEF

SUSTAINABILITY STRATEGY - FEEDING THE NATION



OUR APPROACH

As a farming and agri-processing business, we nurture our sustainability footprint over time and anchor its maturity on continuous improvement and keeping an open mind to learning new techniques.

Our sustainability approach, therefore, is rooted in our purpose of sustainably feeding the nation and our objective to enhance the availability, accessibility and affordability of food, especially with the changing climatic conditions.

It reflects our commitment to supporting the country's and region's food security agenda in a responsible and resilient manner.

This approach is structured around ESG fundamentals of Environmental, Social and Governance.

Under the **Environmental pillar**, we implement Smart Agriculture practices, leverage our expertise in large-scale irrigated farming to optimize water resources and deploy regenerative agriculture interventions such as the use of agriculture liming, application of compost manure and no-till farming and active crop rotation. These methods enable us to achieve stable, resilient yields while minimizing input use and environmental impact, ensuring we produce food in a sustainable way.

During the year, we focused on double cropping whereby the same land was used throughout the entire year to produce winter and summer crops and thereby promoted environmental conservation.

Managing our social risks demonstrates our commitment to creating a supportive and inclusive workplace. We continued to prioritize diversity, inclusion and safety, empowering our employees through training and a culture that valued gender diversity and employee wellbeing. This focus on our employees not only drove operational excellence but also strengthened our positive social impact in the communities where we operate. A separate section on community empowerment is included in this report.

Sustainability Governance

Governance of sustainability is undertaken as follows:

- **Board of Directors:** Approves the sustainability strategy of the business on the recommendations of the environmental and social risk committee.
- **Environmental and Social Risk Committee:** Reviews the emerging ESG risks and opportunities as presented to it by management. Thereafter submits on quarterly basis a report to the Board of directors for further consideration.
- **Management:** A dedicated sustainability department headed by the executive and reporting to the Chief Executive Officer, implements the strategy. A comprehensive E&S report is submitted on quarterly basis, to the Environmental and Social Risk sub-committee of the Board of directors.

This iterative process of our ESG framework acts as a critical enabler of business continuity and license to trade.

Governance - ESG Framework



SUSTAINABILITY AT ZAMBEEF

MANAGEMENT OF SUSTAINABILITY

The Sustainability Department is headed by the Executive — Corporate Affairs and Sustainability. The primary responsibility is on the implementation of the ESG framework (Environmental, Social and Governance) which is guided by the World Bank Group — WBG / International Finance Corporation — IFC sustainability strategy.

The Sustainability Department is split into three sub-functions:

1. **Environmental, Health and Safety — EH&S:** Headed by the Manager — Environmental, Health and Safety and reporting to the Executive, the main role, of the section, is to manage the environmental and social risks such as climate change adaptation and risk mitigation interventions, water security, energy diversification, soil management, post-consumer solid waste management, occupational health, biodiversity conservation and community inclusion. Under this department, qualified personnel in environmental engineering, environmental management, occupational health and safety and Public Health are recruited and developed over time.
2. **Food Safety and Quality** — as a food producing company, food safety and quality are an important component of the farming and agri-processing business. To drive a culture of food safety and quality; the company attained full accreditation with Global GAP (Good Agriculture Practices), Global SLP (Smart Livestock Practices) and ISO certification. As at the end of the financial year; all the processing plants were ISO certified and production sites Global GAP and Global SLP accredited. Under the food safety and quality department, the company recruits qualified personnel in microbiology, nutrition, food safety and quality.
3. **One Health** — focuses on entrenching best practice for animal health and animal welfare practices across the group. The sub-function is headed by a veterinary doctor and undertakes ongoing supervision of biosecurity control environment. Reporting to the One Health Manager, are qualified resident veterinary officers.

No.	Sub - function	KPI
1	Environmental, Health & Safety	Safety: Lagging and Leading Indicators
		Occupational, Health & Safety
		Resource consumption: Water, Coal, Diesel
		Greenhouse Gas emissions: Scope 1,2 and 3
		Gender Diversity & Inclusion
2	Food Safety & Quality	Hazardous Critical Control Points — HACCP
		Customer complaints
		Product withdrawals
		Sanitation and Hygiene
3	One Health	Animal Health
		Animal Welfare
		Technical advisory support — farmers
		Biosecurity control environment
		Production Efficiency Factor (PEF). Feed Conversion Ratio (FCR)
		Antimicrobial resistance
		Vaccine program

We highlight, below, the structure for the Sustainability Department



SUSTAINABILITY AT ZAMBEEF

RISK MANAGEMENT AND OPPORTUNITY



Sustainability is a key enabler of our strategic plan. It is a way of doing business and something that key stakeholders expect of us. The business has implemented a **five-year sustainability strategy** and which is reviewed annually and follows the **International Finance Corporation (IFC)** Sustainability framework.

Sustainability risk and opportunities emerge from the environment in which Zambef operates. The entity’s operations are impacted by the vast range of factors which include financial and economic outlook of trading environment, climate change, floods, drought, water security, higher than normal temperatures and livestock disease.

In order to identify existing and emerging ESG risks, there is a risk assessment which is carried out on a monthly basis; this allows for the entity to monitor and mitigate the impact on its operations

On a quarterly basis, the Chairperson of the Audit and Risk Committee of the Board of Directors is notified of the Risk Management environment and provides guidance. Thereafter the Committee Chairperson, provides an update to the Board of Directors.

At the Executive level, this process is headed by the Chief Financial Officer and supported by the Manager SEC Internal Controls and Compliance who ensures ongoing review and management of the Risk Register.

Governance - Risk Management



SUSTAINABILITY AT ZAMBEEF

RISK MANAGEMENT AND OPPORTUNITY

The sustainability and climate related risk assessment process entails mapping Zambef activities and operations to risk factors and opportunities arising from the internal and external environment in which we operate. This involves understanding the business process end to end to appreciate the impact of the operations in generating the different products we provide our varied markets and thereby stakeholders. We endeavor to align the risks and opportunities to the Zambef overall strategy requiring risk owners to take a forward-looking approach during the monthly exercise.

Sustainability and climate related risks are identified by understanding the risk drivers and related consequences, which are measured for the impact on the business and likelihood of materialization. Against each of these risks' mitigations, controls and risk improvement plans are developed and adopted. The mitigations provide opportunities for process and efficiency improvements.

These risks are then communicated to the Environmental and Social Committee who provide oversight and guidance to ensure consistent alignment to the company strategy and redirect mitigations as required per the given circumstances.

Furthermore, the Audit and Risk Committee are also presented with the Risk Report that contains Sustainability and Climate related risks for their scrutiny and oversight as they track the progress of the administration of the mitigations by risk owners.

These communicated risks and opportunities include the following:

	Risk	Opportunities
Green House Gas Emissions (GHG)	Discharge of Greenhouse Gases Emissions which impact negatively on the Ozone layer leading to raising Global temperatures.	Developed and implemented a customised GHG tool to measure emissions from operations across the group.
Water Security	Uncontrolled ground water extraction.	Ongoing development and improvement of water storage, consumption monitoring practices and facilities at all sites.
Water Quality	Highly acidic water applied for irrigation leading to soil and plant toxicity.	Develop and implement water quality improvement interventions.
Energy	<ul style="list-style-type: none"> Increased energy costs: (ZMW 406 million (2025), ZMW 270 million (2024) and ZMW 91 million (2023)) Damage of plant and machinery 	Ongoing energy diversification and focusing on Solar PV and waste to energy initiatives.
Waste Management	Post-consumer solid waste management: <ul style="list-style-type: none"> Pollution Lack of Compliance to the related Act Negative reputation and publicity 	Promoting circular economy and ongoing implementation of improved waste management processes.
Food Safety and Quality	Malfunction and Break down in the Cold Chain space.	Investment in cold-chain management infrastructure at key sites and in logistics. Continuous monitoring and training of staff in the Cold Chain space.
Animal Health — Livestock Disease	<ul style="list-style-type: none"> Disease outbreaks in bulking centres and feedlots. Absence of vaccinations Lack of safe zones as compartmentalization None compliance to controls 	Continuous monitoring and improvement of biosecurity controls. Kalundu Dairy compartmentalization attained in April 2025.
Soil management	Farming practices such as monocropping and poor cultivation negatively impact soil health.	Continuous adoption of <ul style="list-style-type: none"> crop rotation and soil testing, minimum tillage, contours and fallow practices, compost manure and selective usage of chemical fertilizers.
Food Safety and Quality	Inability to consistently meet food safety and product quality requirements.	<ul style="list-style-type: none"> Continuous monitoring and evaluation of food safety and quality environment Alignment with global best practice. ISO and Global G.A.P Certifications Ongoing staff training and development
Employee Turnover	Critical Skills retention and attraction	<ul style="list-style-type: none"> Ongoing people development and improved staff welfare

ENVIRONMENTAL STEWARDSHIP

CLIMATE RELATED DISCLOSURES — IFRS S2 GHG Emissions and Energy Consumption

As an integrated agribusiness, Zambeef acknowledges the potential risks climate change poses to its operations. The company is committed to environmental stewardship by not only reducing its own GHG emissions but also by advocating for sustainable practices throughout its industry and supply chains.

With support from the World Bank Group (IFC), Zambeef embarked on the climate impact journey by developing a customized GHG emission tool to capture emissions from all its operations including agriculture, animal rearing, food processing, retailing and distribution.

Promethium Carbon was appointed by the IFC in 2021 to develop GHG Assessment Tool for Zambeef. The tool is aligned with the Greenhouse Gas Protocol. Promethium Carbon is a climate change advisory firm operating out of Johannesburg, South Africa, since 2003.

GHG Emissions			
Category	Metric used	2024	2025
GHG Emissions Scope 1	1 tCO2e (in GJ)	382,786	357,364
GHG Emissions Scope 2	tCO2e (in GJ)	10,484	10,373

Scope 1 - In the last five (5) years, Zambeef has recorded 38% reduction in GHG scope 1 emissions. This was achieved through investments in Poultry - Environmentally Controlled Houses, improved distribution efficiencies, cold-chain and manure management.

Scope 2 - Emissions have increased from 7,000 tCO2e in 2022 to 10,000 - 11,000 tCO2e in 2023 to 2025. This was on account of increased demand in energy supply. In the last two years, the company invested more in imported energy supply (PSA- Power Supply Agreement).

Significant reduction on scope 1 emissions are due to the following:

Manure Management

Implementing improved practices to reduce methane emissions from livestock waste. This is achieved by composting all the manure and organic waste into compost which is applied in the fields to complement the artificial fertilizers.

Smart Agriculture Initiatives

Adopting climate-smart agricultural practices to increase productivity and resilience to climate change. This is achieved through robust farming practices such as soil health management, water use efficiency, plant health management and pest control programs. Use of Poultry - Environmentally Controlled Houses.

These efforts are part of Zambeef’s broader strategy to contribute to Zambia’s climate goals and promote sustainable practices across its operations and supply chains. 2024 and 2025 emissions are presented in the table above.

Group water and electricity consumption			
Category	Metric used	2024	2025
Facility Water Consumption	M3	403,229	464,340
Electricity Consumption	GJ	279,313	284,881
Diesel Consumption	GJ	304,363	359,617

The company acknowledges that agriculture is water driven. The company has embarked on a continuous improvement in water monitoring and reporting to promote water stewardship with four sites fully compliant.

Resource Use Efficiency

Optimizing the use of inputs such as;

- Water by using efficient pivot irrigation systems and robust soil moisture monitoring equipment to minimize losses.
- Precise application of fertilizer informed by soil health monitoring and management.
- Responsible use of fuel and energy by using modern technology and equipment thereby implementing cleaner production principles in production.

Fleet Optimization

Enhancing transportation logistics to reduce fuel consumption and associated emissions. This was achieved by using the following strategies;

- Delivery route planning to ensure efficient delivery of products to the retail chain
- Robust Fleet monitoring using modern technology and fleet maintenance

MANAGING SOCIAL RISK

SOCIAL — PEOPLE & CULTURE

Zambeef Products Plc is committed to providing a healthy and safe workplace for its employees, contractors and visitors. To help mitigate hazardous work situations, occupational health and safety management systems have been implemented across the Group, with potential hazards identified through tailored risk assessment processes. The table below summarises the incidents recorded during the period under review.

Safety KPIs	2022	2023	2024	2025
LTIFR	3.6	3	2.1	1.8
VAFR	12.9	13.3	9.1	4.1

Lost Time Injury Frequency Rate - LTIFR - Significant reduction was on account of improved occupational, health and safety environment. Over 500 trainings and almost 3,000 employees were covered.

Basis: This is computed by comparing the number of cases recorded per 200,000 hours clocked.

Vehicle Accident Frequency Rate - VAFR - Significant reduction was on account of driver training, improved distribution practices and better delivery trucks.

Basis: The number of accidents per 1,000,000km covered.

Health and Wellness

Over 200 employees were trained in stress management and workplace mental health strategies. The training looked at how Zambeef employees can learn the signs of stress and practice stress management at the workplace.

Jobs and Gender diversity



Industrial Relations

At Zambeef, we believe in fostering strong relationships built on our values of **Care, Trust, Respect and Responsibility**. Management actively partners with the Union to ensure a healthy and productive environment for everyone.

Our relationship is formally guided by collective bargaining with the Grain, Meat and Allied Workers Union of Zambia (GRAMUZ), ensuring that the voice of the employee is heard and actively addressed by management.

With over 7,000 employees and a strong 86% union membership, we recognize the importance of open communication and fairness. To ensure a transparent and collaborative approach, the following is done:

- **Quarterly Meetings** between Senior Management and National Union leadership are held regularly to discuss performance and all employee-related matters. These forums guarantee continuous dialogue and a shared understanding of the business.
- **Annual Reviews** of the collective bargaining are held to ensure that staff salaries are protected against economic pressures and that we continue to improve the conditions of service for all our employees.

We are committed to maintaining a positive industrial climate to drive employee engagement and productivity.

MANAGING SOCIAL RISK

COMMUNITY LEVERAGED OPERATIONS

Zambeef's operations are deeply integrated with local communities, relying heavily on small-scale farmers, out-growers and rural businesses.

We actively promote the procurement of locally produced raw materials, sourcing a significant portion of our crops, cattle, pigs, chickens and milk through out-grower schemes and partnerships with rural farmers.

In 2023, Zambeef generated nearly ZMW 1.9 billion in economic value for smallholder farmers and out-growers. This figure increased to ZMW 2.4 billion in 2024 and ZMW 2.6 billion in 2025, reflecting our commitment to empowering local agricultural communities and fostering sustainable socio-economic growth.

Our support extends beyond procurement, encompassing capacity building, access to markets and infrastructure development, thereby enhancing the livelihoods of rural farmers and contributing to the broader economic development of Zambia.

Small Scale Farmer Outreach

Pig Suppliers

Masterpork, committed to delivering high-quality and safe pork products, prioritized farmer engagement as a key strategy to enhance animal husbandry practices through farm visits.

By working closely with livestock small-scale farmers, Masterpork aims to improve the overall quality and safety of pork products.

Masterpork intensified its efforts to engage with farmers across various provinces.

The primary focus was to promote and implement improved animal husbandry practices. Through these farm visits, Masterpork's technical experts provided pig farmers with valuable insights and guidance on animal husbandry practices.

A total of 146 farms were visited during the year: Southern Province, 86 farms; Central Province, 18 farms and Lusaka Province, 42 farms.

As a result of these engagement efforts, Masterpork witnessed an increase in the number of pig suppliers. This expansion of the supplier base has strengthened the company's supply chain and enhanced its ability to meet the growing demand for pork products.

Zamhatch Limited (Poultry Outgrowers)

Zamhatch conducted training for poultry small scale farmers during the period under review.

The aim of these trainings was to equip poultry farmers with essential knowledge and skills to improve their broiler production management practices.



A total of 2,051 farmers were trained from 7 provinces: Central Province 347, Copperbelt 30, Eastern province 401, Muchinga province 367, North Western province 377, Southern Province 300 and Western province 350 farmers. 690 small scale farmers were visited at their farms.

The successful implementation of these training programs has empowered poultry farmers with valuable knowledge and skills to enhance their broiler production management practices.

By addressing critical areas like brooding, biosecurity, vaccination and feeding, these trainings have the potential to significantly improve the productivity and profitability of the poultry industry in Zambia.



SUSTAINABLE DEVELOPMENT GOALS

SDG ALIGNMENT



Our purpose is to feed the Nation. Food security is priority goal.



Sustainable food production and small-scale farmer training continued to be key focus areas in our ESG strategy.



All key operating sites had a staff health clinic centre or was near to a company supported community health centre.



Schools infrastructure built at key operating sites.



20% female representation across the Group.



Water-efficient irrigation and water recycling. Meter system installed at Mpongwe farms.



Use of Solar PV. Feasibility studies for recovering heat from steam (ReHEATZ) and waste to energy (Biogas).



Decent employment, women inclusion. Compliance with country's minimum wage



US \$100 million investment in capacity expansion in: Cropping, Milling, Poultry and Distribution.



Deliberate effort to benchmark and align pay-scales. Commenced small-scale farmer empowerment program in Mpongwe.



Investment in key operation sites based in rural areas contributing to socio-economic development.



100% ISO certification. 100% Global G.A.P / SLP.



GHG reduction targets, renewable energy investment.



Promoting recycling, re-use and recovery and circular economy in all processing sites.



Biodiversity conservation. At Chiawa farm, the business has set aside 2,300 hectares as an animal conservation corridor.



Corporate Governance and compliance a key strategic imperative for sustainable business.



Strategic partnerships that allows Zambeef to continuously feed the nation sustainably.

FORWARD-LOOKING STATEMENT

FUTURE OUTLOOK

We are on this journey of continuous improvement and remain open to learning and embracing innovation and partnerships. We will continue to strengthen sustainability performance by focusing on:

- Sustainability as an enabler of overall business strategy.
- Improved sustainability reporting with reference to Global reporting requirements of IFRS SDS and GRI.
- Energy diversification agenda through use of solar energy and waste to energy generation reducing significant reliance on water-based energy.
- Gender diversity with more female candidates recruited.
- Enhanced technological advancements in the business.
- Deepening our regenerative agriculture practices across our operation sites.
- Monitoring and evaluating Scope 1 and Scope 2 emissions and improved measurement for Scope 3 emissions.
- Embedding digital traceability in supply chain and strengthening sustainable sourcing practices.
- Scaling out-grower schemes to increase impact on farmer livelihoods and ultimately growth of Zambeef.
- Improved water resilience and catchment protection.
- Stakeholder engagement and community inclusion.

The Group remains committed to transparently reporting progress and aligning to global sustainability reporting standards.

The detailed **2025 Sustainability Report** shall be published, on the website at www.zambeefplc.com, in the first quarter of 2026 calendar year.

Corporate Governance Statement



CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE STATEMENT

Zambeef Products Plc (“Zambeef” or the “Company”) Zambeef continues to uphold the highest standards of corporate governance and ethical leadership, guided by the principles of accountability, transparency, integrity and fairness. During the financial year ended 30 September 2025, the Company enhanced its governance and sustainability disclosures through the development of an Environmental, Social and Governance (ESG) Report, aligned with the IFRS Sustainability Reporting Standards.

This milestone underscores Zambeef’s ongoing commitment to transparency and accountability in sustainability reporting. It maintained full compliance with both the LuSE and QCA Corporate Governance Codes. Zambeef’s dedication to robust governance practices was further recognised through the award of a certificate of compliance and commendation for excellence in corporate governance from the LuSE inaugural Capital Markets Conference — affirming its commitment to responsible leadership, sustainable growth and stakeholder confidence.



CORPORATE GOVERNANCE FRAMEWORK

As a company listed on both the Lusaka Securities Exchange (LuSE) and the AIM Market of the London Stock Exchange, Zambeef complies with the respective corporate governance codes applicable to each market.

While the UK Corporate Governance Code does not apply to companies listed on AIM, Zambeef has adopted the Quoted Companies Alliance (QCA) Corporate Governance Code on a ‘comply or explain’ basis, as required by the AIM Rules for Companies.

On the LuSE, Zambeef maintains a formal governance framework underpinned by the LuSE Corporate Governance Code, supported by comprehensive company policies, audit and assurance procedures and ongoing compliance monitoring. Together, these frameworks ensure Zambeef upholds the highest governance standards across both markets.

This report, read in conjunction with other sections of the Annual Report and Financial Statements, provides a comprehensive overview of Zambeef’s governance practices during the year.

CORPORATE GOVERNANCE IN ACTION

Zambeef’s governance practices are codified in its Corporate Governance Handbook, which is reviewed periodically by the Board. The Handbook encompasses key governance policies and procedures, including:

- Share Dealing Code
- Disclosure Policy
- AIM Rules and LuSE Listing Rules Compliance Policies
- Anti-Corruption and Bribery Policy (including Incident Reporting and Whistleblowing)
- Social Media Policy
- Related Party Transactions Policy
- Delegation of Authority Framework
- Board Charter and Committee Terms of Reference
- Group Code of Ethics

These instruments collectively ensure that governance within Zambeef is consistent, transparent and aligned with international best practices.

CORPORATE GOVERNANCE STATEMENT

THE BOARD OF DIRECTORS

Zambeef has a unitary Board comprising a balanced mix of Executive and Non-Executive Directors who collectively provide oversight, direction and leadership to the Company. The Board is responsible for setting the Company's strategic objectives, approving key policies and ensuring that management operates in alignment with the Company's purpose and values.

The Board comprises individuals with diverse experience, skills and professional backgrounds. The Chairman and Chief Executive Officer (CEO) roles are held by separate individuals, ensuring a clear division of responsibilities and balance of authority.

The Board's composition and individual profiles are provided at pages 28 to 31 of the Annual Report.

Responsibilities Of The Board

The Board's duties are guided by the Board Charter, which was reviewed during the year under review. The Charter defines the respective powers, roles and responsibilities of the Board, its Committees and management.

In fulfilling its responsibilities, the Board focuses on two primary functions: decision-making—formulating strategy, approving policies and making key business decisions—and oversight—monitoring management performance, risk management and internal controls.

Good governance principles are embedded in all aspects of the Board's work, ensuring that every decision reflects integrity, independence and accountability.

Chairman and Chief Executive Officer Roles

The roles of the Chairman and CEO remain distinct. The Chairman provides leadership to the Board, ensuring effective governance and constructive engagement among Directors, while the CEO is responsible for the day-to-day management and strategic execution of Zambeef's business.

This separation of roles reinforces objectivity and effective oversight within the governance framework.

MEETINGS OF THE BOARD

The Board meets quarterly, with additional meetings convened as necessary. Its proceedings are governed by the Company's Articles of Association and the Board Charter. Directors may also pass written resolutions between meetings where required.

Attendance details are outlined below.

Board Meeting Attendance Schedule

Director's Name	Board Meeting (26/11/2024)	Board Meeting (26/02/2025)	Board Meeting (13/06/2025)	Board Meeting (17/09/2025)	Total Meetings Attended	Total Meetings Held
P Wanjelani	✓	✓	✓	✓	4	4
F Mukutu	✓	✓	✓	✓	4	4
P Gowero	✓	✓	✓	✓	4	4
J Kirby	✓	✓	✓	✓	4	4
P Kalifungwa	✓	✓	✓	✓	4	4
M K Musonda	✓	✓	✓	✓	4	4
M Muyangwa	X	✓	✓	✓	3	4
J Rich	✓	X	X	✓	2	4

Key

✓	Attendance
BA	Before Appointment
RS	Resigned
X	Absent

CORPORATE GOVERNANCE STATEMENT

BOARD COMMITTEES

To enhance efficiency and accountability, the Board operates through three Committees:

1. Audit and Risk Committee
2. Remuneration and Succession Committee
3. Environmental and Social Governance Committee

Each Committee operates under approved terms of reference and reports regularly to the Board. Committee Chairs provide summaries of deliberations and recommendations after each meeting, ensuring a cohesive governance process.

1. Audit and Risk Committee

The Committee ensures the integrity of financial reporting, oversees the internal and external audit functions and monitors risk management and internal control systems. It also reviews compliance with the LuSE and QCA Codes.

The Committee benefits from the expertise of an independent co-opted member who brings extensive experience in audit, governance and risk management.

Committee Meeting Attendance Schedule

Director's Name	Meeting (25/11/2024)	Meeting (25/02/2025)	Meeting (4/06/2025)	Meeting (11/09/2025)	Total Meetings Attended	Total Meetings Held
Jonathan Kirby	✓	✓	✓	✓	4	4
Pearson Gowero	✓	✓	✓	✓	4	4
Hastings Mtine	X	✓	✓	✓	3	4
John Rich	✓	✓	✓	✓	4	4

Key

✓	Attendance
BA	Before Appointment
RS	Resigned
X	Absent

2. Remuneration and Succession Committee

This Committee provides oversight of executive remuneration, ensures succession planning for key roles and reviews the structure and composition of the Board and senior management. Its policies are designed to attract, retain and motivate high-caliber individuals while aligning remuneration with performance and long-term shareholder value.

Committee Meeting Attendance Schedule

Director's Name	Meeting (11/11/2024)	Meeting (04/06/2025)	Total Meetings Attended	Total Meetings Held
M Musonda	✓	✓	2	2
J Kirby	✓	✓	2	2
M Muyangwa	✓	✓	2	2
J Rich	✓	✓	2	2

Key

✓	Attendance
BA	Before Appointment
RS	Resigned
X	Absent

CORPORATE GOVERNANCE STATEMENT

BOARD COMMITTEES (CONTINUED)

3. Environmental and Social Governance Committee

The ESG Committee provides strategic guidance on Zambeef's environmental and social performance. During the year, the Committee oversaw the development of Zambeef's ESG Report, aligned to the IFRS Sustainability Reporting Standards, reinforcing transparency and stakeholder accountability.

The Committee continues to ensure that the Company's operations meet Good International Industry Practice (GIIP), in line with IFC Performance Standards and relevant local legislation.

Committee Meeting Attendance Schedule

Director's Name	Meeting (15/11/2024)	Meeting (25/02/2025)	Meeting (10/06/2025)	Meeting (11/09/2025)	Total Meetings Attended	Total Meetings Held
P Gowero	✓	✓	✓	✓	4	4
J Rich	✓	✓	✓	X	3	4
M Muyangwa	✓	✓	X	✓	3	4
M Musonda	✓	✓	✓	✓	4	4

Key

✓	Attendance
BA	Before Appointment
RS	Resigned
X	Absent

Board Evaluation, Induction and Development

The Board conducts an annual self-evaluation to assess its effectiveness, governance culture and leadership dynamics. The evaluation covers Board composition, decision-making, strategic oversight, risk management and stakeholder engagement.

New Directors receive a comprehensive induction facilitated by the Company Secretary, including orientation on the Company's governance framework, policies and operations.

Stakeholder Relations

Zambeef prioritises transparent, fair and timely communication with its shareholders, regulators and broader stakeholder community. Regular engagement is maintained through the Annual General Meeting, results presentations, investor briefings and disclosures via the LuSE and AIM platforms.

The Company's ESG and sustainability initiatives further enhance its engagement with communities, regulators and investors, reflecting Zambeef's commitment to responsible business conduct.

Internal and External Audit

Zambeef maintains both internal and external audit functions that work collaboratively to ensure the integrity of financial reporting, risk management and compliance processes.

The Internal Audit function operates independently and reports to the Audit and Risk Committee, evaluating governance, control and compliance systems. The external auditors, PricewaterhouseCoopers (PwC), are appointed annually by shareholders and provide independent assurance on the Company's financial statements.

Company Secretary

The Company Secretary plays a central role in upholding governance standards, ensuring that the Board receives accurate and timely information and that the Company complies with statutory and regulatory requirements. All Directors have unrestricted access to the Company Secretary.

Ethics and Organisational Integrity

Zambeef continues to foster a culture of integrity and ethical behaviour across the Group. Employees and Directors are bound by the Group Code of Ethics and Conduct, which outlines the expected standards of honesty and professionalism.

The Company's Anti-Bribery and Corruption Policy and Whistleblowing Procedures enable employees and stakeholders to report unethical conduct confidentially, ensuring accountability and transparency.

CORPORATE GOVERNANCE STATEMENT

Internal Control and Compliance

The Board is satisfied that Zambeef's internal control systems are effective in safeguarding assets, ensuring accurate financial reporting and maintaining regulatory compliance. Controls are reviewed regularly by Internal Audit and no material control failures were identified during the year under review.

Legal Compliance and Share Dealing

Zambeef complies fully with all relevant laws and regulations in its jurisdictions of operation. Directors and senior officers are bound by the Company's Share Dealing Code and are prohibited from trading in Company securities during restricted periods.

The Company also adheres to AIM Rule 21 and the Market Abuse Regulation (MAR), ensuring transparency and market integrity.

Related-Party Transactions and Directors' Interests

The Board authorises all related-party transactions and ensures they are conducted at arm's length and in the ordinary course of business. Directors disclose all relevant interests in accordance with the Companies Act of Zambia and the Group's Related Party Transactions Policy.

MARKET DISCLOSURE

Zambeef provides timely and balanced disclosure of all material information in accordance with LuSE, AIM and Securities and Exchange Commission (SEC) requirements. Financial results and corporate announcements are disseminated widely through official channels and published on the Company's website.

Compliance Status Of LuSE Corporate Governance Rules

Zambeef Compliance Schedule

Category	Total Rules	Applicable	Non-Applicable †	Full Compliance	Partial Compliance	Non-Compliance	%N/A	%FC	%PC	%NC
General matters	15	15	-	15	-	-	-	100	-	-
Chairman and CEO	5	4	1	4	-	-	20	80	-	-
Executives and NEDs	4	4	-	4	-	-	-	100	-	-
Director's Compensation	9	9	-	9	-	-	-	100	-	-
Share & Share dealings	4	4	-	4	-	-	-	100	-	-
Board meetings	4	4	-	4	-	-	-	100	-	-
Board evaluations	1	1	-	-	-	1	-	100	-	-
Company Secretary	4	4	-	4	-	-	-	100	-	-
Board committees	10	10	-	9	-	1	-	100	-	-
Legal and Compliance	2	2	-	2	-	-	-	100	-	-
External audit	7	7	-	7	-	-	-	100	-	-
Internal audit	12	12	-	12	-	-	-	100	-	-
Risk	7	7	-	7	-	-	-	100	-	-
Integrated sustainability reporting	7	7	-	7	-	-	-	100	-	-
Disclosure and Stakeholder Reporting	4	4	-	4	-	-	-	100	-	-
Organisation integrity	6	6	-	6	-	-	-	100	-	-
	101	100	1	98	0	2	1	98	-	-

Conclusion

Zambeef continues to uphold its governance commitments with diligence and integrity. The Board remains dedicated to strengthening governance practices, deepening ESG integration and maintaining transparency in line with stakeholder expectations and evolving regulatory standards.

Through these measures, Zambeef reinforces its position as a trusted, responsible and well-governed organisation delivering sustainable value to its shareholders and the communities it serves.

Board Reports



BOARD REPORTS

BOARD OF DIRECTORS



Patrick Wanjelani (age 59)
Board Chairman

Nationality: Zambian

Qualifications:

Master of Business Administration (MBA) from Oxford Brookes University, UK; Fellow Certified Chartered Accountant (FCCA) from Thames Valley University, UK; Diploma in Professional Accounting, UK; Diploma in Business Administration, UK; Leadership for the Cutting Edge, South Africa); Certificate in Corporate Governance and Ethics, South Africa.

Experience:

Mr. Wanjelani has extensive experience in banking and finance, accumulated over 30 years. His experience includes organizational change and transformation, financial planning and corporate governance.

External appointments:

Currently serving as Director of Kenya Reinsurance Corporation Zambia Ltd, Center For Infectious Disease Research In Zambia (Cidrz), Kumil Energy Limited, Newgen Holdings Limited, Newgen Construction Limited, Bluelight Risk Services Limited, Kansanshi Copper Mine Plc.



Faith Mukutu (age 45)
Executive Director: Chief Executive Officer

Nationality: Zambian

Qualifications:

A.C.C.A. (Chartered Certified Accountant) — Zambia Centre for Accountancy Studies, Zambia; Certified Accounting Technician — Zambia Centre for Accountancy Studies, Zambia.

Experience:

Over 15 years of experience in senior finance positions of major corporates, including Zambia Sugar Plc and Zambian Breweries (part of SABMiller Group).

External appointments:

Current directorships include: Good Nature Agro Limited, Greater Kafue Landscape Limited, Zayohub Zambia Ltd, Golden Camp Solutions, Seedco Zambia Limited, First National Bank Zambia Limited and CEC Renewables Limited.

BOARD REPORTS

BOARD OF DIRECTORS (Continued)



Katebe Monica Musonda (50)

Non-Executive Director

Nationality: Zambian

Qualifications:

LL. B (UNZA); LL.M (Corporate Law & Finance - London) Executive Management Programme (Harvard Kennedy).

Experience:

Over 16 years PQE, Debt & Equity Capital Markets & Project Finance; 9 years in FMCG having founded Java Foods. Previously worked as General Counsel to the Dangote Group.

External Appointments:

Independent Non-Executive Chair Zambian Breweries Plc, Airtel Networks Plc. Non-Executive Director Mixta Nigeria, Dangote Cement Zambia Limited, Gralix Limited Kanona Power Company, Taifa Marimba; Founder & CEO Java Foods.



Jonathan Kirby (age 64)

Non-Executive Director

Nationality: South African

Qualifications:

Bachelor of Accounting (University of the Witwatersrand, RSA) Higher Diploma in Tax Law (Rand Afrikaans University, RSA) CA (RSA).

Experience:

Over 30 years of business management and Finance in London, Hong Kong, Singapore and South Africa. Previously Vice President (Finance) of AB Inbev Africa and CFO of SABMiller Africa.

External appointments:

Currently on the boards of Cavalier Group of Companies — South Africa, McWade Productions (Pty) Limited — RSA, Prime Financial Services (Pty) Limited — RSA, Greenway Farms (Pty) Limited RSA, Automated Outsourcing Solutions (Pty) Limited — RSA. Southridge Dune (Pty) Limited — RSA, African Dune (Pty) Limited — RSA, MICRO Forestry Products Limited and Timber Products Plc — UK.

BOARD REPORTS

BOARD OF DIRECTORS (Continued)



Pearson Gowero (age 67)

Non-Executive Director

Nationality: Zimbabwe

Qualifications:

BSc (Economics) Hons (University of Zimbabwe)
MBL (University of South Africa).

Experience:

40 years of experience in business management including Retail and Fast-Moving Consumer Goods. He served in various senior executive roles as well as Chief Executive Officer of two listed companies. He has in-depth knowledge of Zambian and Zimbabwean Industries.

External appointments:

Has previously served as a Director on several boards and is currently a Director of SeedCo Zimbabwe Limited, SeedCo International Limited, NMB Bank Zimbabwe Limited.



Patrick Kalifungwa (age 45)

Executive Director: Chief Financial Officer

Nationality: Zambian

Qualifications:

Chartered Accountant, a Fellow of Association of Certified Chartered Accountants and Zambia Institute of Chartered Accountants, post graduate diploma in International Business.

Experience:

A seasoned executive with over 20 years of extensive experience gained from working in the private practice and the financial services sector. He has held several senior management roles with various multinational organizations and has established a reputation for building and influencing world-class teams and aligning financial and business metrics to support overall company strategy. He is a seasoned organizational leader with a passion for driving results and growing talented potential leaders. His cross-industry experience is distinguished by strong analytical, organizational, leadership and communication skills. Before joining Zambeef, he previously held the position of Chief Financial Officer for Minet Zambia Insurance Brokers Ltd.

External appointments:

Current directorships include Liutebm University, Semane Engineering Zambia Limited (Mining & Engineering Solutions), Monter Capital Partnership Ltd, Kilimanjaro Country Lodge.

BOARD REPORTS

BOARD OF DIRECTORS (Continued)



Muyangwa Muyangwa (age 60)
Non-Executive Director

Nationality: Zambian

Qualifications:

Master's Degree in Business Administration from the University of Bath in the United Kingdom and Bachelor's Degree in Business Administration from the Copperbelt University, Zambia.

Experience:

Over 30 years of experience in the financial and fiscal sectors. Previously served in various positions at the International Monetary Fund (IMF), including as a Senior Economist at the IMF — Headquarters, Washington DC and as Technical Assistance Advisor and Revenue Administration Advisor in East Africa and West Africa, respectively. Before joining the IMF, he worked for Zambia Revenue Authority, where he held the roles of Commissioner Value Added Tax and Commissioner, Customs Services.

External appointments:

Currently the Director General of the National Pension Scheme Authority - Zambia, Non-Executive Director of ZCCM Investments Holdings Plc and M & N Capital Limited.



John Rich (age 73)
Non-Executive Director

Nationality: Australian

Qualifications:

Bachelor of Science Degree with Honours in Pathology and a Bachelor of Science Degree with Honours in Veterinary Science from the University of Sidney and numerous other diplomas and certificates within the agriculture, ruminant nutrition, production and meat export industry. Post Graduate Foundation in Veterinary Science and Postgraduate training in financial management, modelling and financial analysis.

Experience:

Over 40 years of experience in Corporate Agribusiness, development banking, mergers and acquisitions. He previously, served in various positions in the agricultural production and business management/banking space under many reputable and international organisations including the IFC, European Bank for Reconstruction and Development (EBRD) and Commonwealth Development Corporation (CDC — now BII) among others.

External Appointments:

Currently Executive Chairman, of MHP SE — (MHPC) since 2017, an Independent Non-Executive Director, of Zalar Morocco, 2014 — current (Poultry & Grain Trading), AANC Pty Ltd (Australia) and Teralett Pty Ltd (Australia).

BOARD REPORTS

DIRECTOR'S REPORT

The Directors submit their report together with the audited annual financial statements for the year ended 30 September 2025, which disclose the state of affairs and performance of Zambeef Products Plc (the "Company") and its subsidiaries (together, "the Group").

Principal activities

The principal activities of the Group are the production, processing, distribution and retailing of beef, chicken, pork, dairy products, eggs, edible oils, stock feed and flour. Additionally, the Group has large row cropping operations (principally maize, soya beans and wheat), with approximately 14,572 Hectares of row crops under irrigation and 7,947 Hectares of rain-fed/dry-land crops available for planting each year. The Group further has retailing operations in Nigeria and Ghana.

Share capital and beneficial owner(s)

The authorised share capital of the Company remained unchanged at 700,000,000 ordinary shares of K0.01. each. The issued and fully paid-up share capital remained at 300,579,630 ordinary shares of K0.01 each.

The Group's notable shareholding is represented as follows:

Name of shareholder	Number of shares	% of shareholding
British International Investment Plc (BII)	52,601,435	17.5%
African Life Financial Services	40,070,567	13.3%
First Equity Stock brokers	24,987,323	8.5%
National Pension Scheme Authority (Zambia)	24,797,819	8.2%
Krohne Capital	18,979,405	6.3%
SBM Securities	15,925,191	5.3%
Sussex Trust	14,000,000	4.7%
Eastspring Investments	11,995,062	4.0%
Rhodora Limited	8,639,374	2.9%
Red Fort partnership	8,175,000	2.7%

British International Investment Plc (BII) are also the holders of 100,057,658 convertible redeemable preference shares. These shares have four voting rights for every five preference shares held resulting in BII having 34.8% of the voting rights.

BOARD REPORTS

Results and dividend

The Group profit for the year of K225.6 million (2024: K180.1 million) has been added to retained earnings. The Directors have not declared a dividend and no dividends were paid during the year. (2024: Nil)

Directors and remuneration

The Directors who held office during the year and to the date of this report were:

Name	Position
Patrick Wanjelani	Chairman
Faith Mukutu	Executive Director
Patrick Kalifungwa	Executive Director
Jonathan Kirby	Non-Executive Director
Katebe Monica Musonda	Non-Executive Director
Pearson Gowero	Non-Executive Director
Muyangwa Muyangwa	Non-Executive Director
John Clifford Rich	Non-Executive Director

Interests register information

During the year, the Group officers (a Director, Company secretary or Executive Officer of a Company) made declarations of interest in Company transactions and business as follows:

Name of Director	2025 - shares		2024 - shares	
	Direct	Indirect	Direct	Indirect
Katebe Monica Musonda	-	555	-	555
	-	555	-	555

The interests' register, as required by the Companies Act, 2017 of Zambia, containing particulars of the above stated interests declared, is available for inspection at the Group's registered office.

Average number of employees and remuneration

The total remuneration of employees during the year amounted to K945.3 million (2024: K818.9 million) and the average number of employees were as follows:

Month	Average Number	Month	Average Number
October	8,072	April	7,736
November	7,979	May	8,140
December	8,011	June	8,283
January	7,859	July	8,124
February	7,986	August	7,954
March	8,014	September	8,075

The Group has policies and procedures to safeguard the occupational health, safety and welfare of its employees.

Gifts and donations

During the year, the Group made donations of K3.9 million (2024: K2.2 million) to charitable organisations and events.

Exports

During the year, the Group exported K257.1 million worth of goods from Zambia (2024: K105.0 million).

Group Auditor and remuneration

The Auditor, PricewaterhouseCoopers Zambia, has indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the next annual general meeting.

The Auditor remuneration for the audit related to the financial year ended 30 September 2025 was K5.8 million (2024: K5.1 million).

Signed on behalf of the Board of Directors,



Patrick Wanjelani
Chairman



Faith Mukutu
Director

Date: 4 December 2025

Date: 4 December 2025

BOARD REPORTS

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Companies Act, 2017 of Zambia requires the Directors to prepare annual financial statements for each financial year that give a true and fair view of the state of affairs of the Group as at the end of the financial year and of its financial performance. It also requires the Directors to ensure that the Group keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group. They are also responsible for safeguarding the assets of the Group. The Directors are further required to ensure the Group adheres to the corporate governance principles or practices contained in Sections 82 to 122 of Part VII of the Companies Act, 2017 of Zambia.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable estimates, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act, 2017 of Zambia.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of annual financial statements and for such internal controls as the Directors determine necessary to enable the preparation of annual financial statements that are free from material misstatement whether due to fraud or error.

The Directors are of the opinion that the annual financial statements set out on pages 52 to 111 give a true and fair view of the state of the financial affairs of the Group and of its financial performance in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies Act, 2017 of Zambia. The Directors further report that they have implemented and further adhered to the corporate governance principles or practices contained in Sections 82 to 122 of Part VII of the Companies Act, 2017 of Zambia.

As set out in Note 2 (b) of the accompanying annual financial statements, the Company's current liabilities exceed its current assets by K91.1 million.

While the individual facilities that constitute the outstanding balance of K1.6 billion have contractual maturities of less than 12 months from year end, given that these are revolving facilities, management's intention is to roll-over some, or all, of these agreements for at least an additional 12 months. Based on management's continuing engagement with the respective financial institutions, there is no indication that the roll-overs will not be executed in accordance with existing arrangements.

Further, management have obtained confirmations from the lenders that breach in debt covenants on borrowings does not constitute a principal event of default but failure to settle loan instalments when due.

Based on the above developments, the Directors are of the opinion that the Company will continue as a going concern for at least twelve months from the date of the financial statements and have therefore prepared the financial statements on a going concern basis.

Signed on behalf of the Board of Directors



Patrick Wanjelani
Chairman



Faith Mukutu
Director

Date: 4 December 2025

Date: 4 December 2025

Internal Controls



INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Securities and Exchange Commission (SEC) via The Securities Act 2016 and guidelines issued in 2019 addressing the implementation sections 146, 147 and 149 of the SEC Act requires public interest entities to make internal controls disclosures in their audited financial statements to demonstrate that management and those charged with governance are accountable and responsible for the internal controls used to derive the financial statements.

Section 147 of the SEC Act requires that a listed company or company whose securities are registered with the Commission shall establish a system of internal controls over its financial reporting and security of its assets and the board of directors shall ensure the integrity of the listed company's systems and report on the effectiveness of the company's established internal control system in its annual report.

The board of directors of a listed company or company whose securities are registered with the Commission, shall report on the effectiveness of the company's internal control system in its annual report.

The board of directors of a listed company or company whose securities are registered with the Commission, shall report on the effectiveness of the company's internal control system in its annual report.

1. Definition of Internal Controls

Zambeef Products Plc has adopted The Turnbull Report definition of Internal Controls as a system that encompasses the policies, processes, tasks, behaviours and other aspects of a company that, taken together:

- Facilitate its effective and efficient operation by enabling it to respond appropriately to significant business, operational, financial, compliance and other risks to achieving the company's objectives. This includes the safeguarding of assets from inappropriate use or from loss and fraud and ensuring that liabilities are identified and managed;
- Help ensure the quality of internal and external reporting. This requires the maintenance of proper records and processes that generate a flow of timely, relevant and reliable information from within and outside the organisation;
- Help ensure compliance with applicable laws and regulations and also with internal policies with respect to the conduct of business.

Furthermore, Zambeef Products Plc has adopted the Committee of Sponsoring Organizations (COSO) as its internal control's framework. The framework covers five components of the internal control's environment, that is:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

These are designed to underpin the achievement of the organization's objectives in the following categories:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with laws and regulations

2. Types of Internal Controls

The management of Zambeef Products Plc has adopted different types of controls to address the identified financial statement risks, that is, prevent, detect and correct controls. With other types of controls such as compensating controls being applied to address limitations or control weaknesses noted. These are defined as:

- Prevent controls — controls designed and implemented to inhibit errors or identified risks before they can materialise. A strong internal controls system will have in place a majority of this type of control. The Zambeef Products Plc Risk and Controls matrix demonstrates this.
- Detect controls — controls designed and implemented to recognize errors or the materialization of a risk within an acceptable timeframe. The limitation to this type of control, is, it is responsive to the limitations in the systems and processes. However, this is managed by management setting acceptable thresholds. This is demonstrated within the Zambeef Products Plc Risk and Controls matrix.
- Correct Controls — controls designed and implemented to address the limitations of the detective controls with the systems and processes implemented.
- Compensating Controls — controls designed and implemented to address limitations or control weaknesses identified from the assessment of each controls operating design and effectiveness. These can be developed internally by management or internal audit or externally by external auditors.

3. Nature of Controls

The internal controls in place are categorized as Manual Controls, Information Technology (IT)/ Application Controls and IT — Dependent Manual Controls. Zambeef Products Plc has in place all three controls as the company performs a varied number of activities that range from manual to automated and thereby putting in place controls as required.

- Manual Controls are defined as controls that require human intervention to be implemented.
- Information Technology (IT)/Application Controls are controls that run automatically within the accounting systems/packages used by the company. These run without human intervention.
- IT — Dependent Manual Controls are application controls that require human intervention.

As a result, the Internal Controls over Financial Controls applied by Zambeef Products Plc encompass each of the elements above and underpin the following certifications.



MANAGEMENT'S INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR END 2025

Management Responsibility

Management of Zambef Products Plc is responsible for establishing and maintaining adequate internal controls over financial reporting. Our internal control over financial reporting is a process designed under the supervision of our Chief Executive Officer and our Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the company's financial statements for external reporting purposes in accordance with International Financial Reporting Standards. Internal control over financial reporting includes our disclosure controls and procedures designed to prevent misstatements.

Risks in Financial Reporting

The main risks in financial reporting are that it is possible that either financial statements do not present a true and fair view due to inadvertent or intentional errors (fraud), or that the publication of financial statements is not done on a timely basis. These risks may reduce investor confidence or cause reputational damage and may have legal consequences including banking regulatory interventions. A lack of fair presentation arises when one or more financial statements or disclosures contain misstatements or omissions that are material. Misstatements or omissions are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the financial statements.

Internal Controls Evaluation Framework

To confine the risks of financial reporting, management of the company has established internal controls over financial reporting with the aim of providing reasonable, but not absolute, assurance against material misstatements or omissions and has conducted an assessment of the effectiveness of the company's internal controls over financial reporting based on the framework established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy, of a control system. As a result, in establishing internal controls over financial reporting, management has adopted the following financial statement objectives:

- Existence - assets and liabilities exist and transactions have occurred.
- Completeness - all transactions are recorded and account balances are included, in the financial statements.
- Valuation - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts.
- Rights and Obligations of ownership - rights and obligations are appropriately recorded as assets.
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate; and
- Safeguarding of assets - unauthorized acquisition, use or disposition of assets is prevented or detected in a timely manner.

However, any internal control system, including internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, but not absolute, assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for internal control over financial reporting may not prevent all errors and fraud. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs.

Organization of the System of Internal Controls over Financial Reporting

Controls within the system of internal controls over financial reporting are performed by all business functions with an involvement in reviewing the reliability of the books and records that underlie the financial statements. As a result, the operation of internal controls over financial reporting involves staff in the following departments:

- ExCo — Chief Executive Officer and Chief Financial Officer
- Finance — Group Finance Manager, Head of Finance Business Partnering, Manager SEC Internal Controls and Compliance, Finance Managers, the Finance Team and the Information Technology Environment
- Internal Audit — Chief Internal Auditor



MANAGEMENT'S INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR END 2025

Organization of the System of Internal Controls over Financial Reporting (continued)

Finance department is responsible for the periodic preparation of the financial statements and operates independently from the company's businesses. Within Finance different functions have control responsibilities which contribute to the overall preparation process:

- Finance Managers are responsible for reviewing the quality of financial data by performing validation and control. They are in close contact with business, infrastructure and legal entity management and employ their specific knowledge to address financial reporting issues arising on products and transactions, as well as validating, reserving and other adjustments based on judgement;
- Finance is also responsible for company wide activities which include the preparation of the company financial and management information, forecasting and planning and risk reporting. Finance sets the reporting timetables, performs the consolidation and aggregation processes, effects the elimination entries for internal and inter company activities, controls the period end and adjustment processes, compiles the financial statements and considers and incorporates comments as to content and presentation made by senior and external advisors.
- Finance is also responsible for developing the company's interpretation of International Financial Reporting Standards and their consistent application within the company and is responsible for the timely resolution of corporate and transaction-specific accounting issues.
- Tax is responsible for producing income tax related financial data in conjunction with Finance, covering the assessment and planning of current and deferred income taxes and the collection of tax related information. Tax monitors the income tax position and controls the provisioning for tax risks.

The operation of internal control over financial reporting is also importantly supported by the Chief Financial Officer and Risk. Although these functions are not directly involved in the financial preparation process, they contribute significantly to the production of financial information:

- Chief Financial Officer ("CFO") is responsible for confirming transactions with counterparties and performing reconciliations, both internally and externally, of financial information between systems, depots and exchanges. The CFO also undertakes all transaction settlement activity on behalf of the company and performs reconciliations of account balances.
- The CFO is responsible for developing policies and standards for managing market, legal, liquidity, operational and vendor risks. Risk identifies and assesses the adequacy of credit, legal and operational provisions.

Controls to Minimize the Risk of Financial Reporting Misstatement

The system of internal control over financial reporting consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the financial statements. Such controls are integrated into the operating process and include those which:

- Are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties.
- Operate on a periodic basis such as those which are performed as part of the annual financial statement preparation process.
- Are preventative or detective in nature.
- Have a direct or indirect impact on the financial statements themselves. Controls which have an indirect effect on the financial statements include Information Technology general controls such as system access and deployment controls. An example of a control with direct impact would be a reconciliation which directly supports a balance sheet line item.
- Feature automated or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.



MANAGEMENT'S INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR END 2025

Controls to Minimize the Risk of Financial Reporting Misstatement (continued)

- The combination of individual controls encompasses each of the following aspects of the system of internal control over financial reporting:
- Accounting policy design and implementation. Controls to promote the consistent recording and reporting of the company's business activities in accordance with authorized accounting policies.
- Reference data. Controls over reference data in relation to the general ledger and on- and off-balance sheet transactions including product reference data.
- New product and transaction approval, capture and confirmation. Controls are intended to ensure the completeness and accuracy of recorded transactions as well as appropriate authorization. Such controls include transaction confirmations which are sent to and received from counterparties to help ensure that trade details are corroborated.
- Reconciliation controls, both external and internal. Inter-system reconciliations are performed between relevant systems for all trades, transactions, positions or relevant parameters. External reconciliations include bank account, depot and exchange reconciliations.
- Business aligned valuation specialists focus on valuation approaches and methodologies for various asset classes and perform IPV for complex derivatives and structured products.
- Taxation. Controls are designed to ensure that tax calculations are performed properly and that tax balances are appropriately recorded in the financial statements.
- Reserving and adjustments based on judgment. Controls are designed to ensure that reserving and other adjustments based on judgment are authorized and reported in accordance with the approved accounting policies.
- Balance Sheet substantiation. Controls relating to the substantiation of balance sheet accounts to promote the integrity of general ledger account balances based on supporting evidence.
- Consolidation and other period end reporting controls. At period end, all businesses submit their financial data to the company head office for consolidation. Controls over consolidation include the validation of accounting entries required to eliminate the effect of inter- and intra- company activities. Period end reporting controls include general ledger month end close processes and the review of late adjustments; and
- Financial statement disclosure and presentation. Controls over compilation of the financial statements themselves including preparation of disclosure checklists and compliance with the requirements thereof and review and sign-off of the financial statements by senior Finance management. The financial statements are also subject to approval by Management and the Board and its Audit Committee.

Measuring Effectiveness of Internal Control

Each year, the management of the company undertakes a formal evaluation of the adequacy and effectiveness of the system of internal control over financial reporting. This evaluation incorporates an assessment of the effectiveness of the control environment as well as individual controls which make up the system of internal control over financial reporting taking into account:

- The financial misstatement risk of the financial statement line items, considering such factors as materiality and the susceptibility of the particular financial statement item to misstatement; and
- The susceptibility of identified controls to failure considering such factors as the degree of automation, complexity and risk of management override, competence of personnel and the level of judgment required.



MANAGEMENT'S INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR END 2025

Measuring Effectiveness of Internal Control (continued)

These factors, in aggregate, determine the nature and extent of evidence that management requires in order to be able to assess whether or not the operation of the system of internal control over financial reporting is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the internal control over financial reporting evaluation. Information from other sources also forms an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings. Such information sources include—

- Reports on audits carried out by or on behalf of regulatory authorities.
- External auditor reports; and,
- Reports commissioned to evaluate the effectiveness of outsourced processes to third parties.

In addition, the company's Audit evaluates the design and operating effectiveness of internal control over financial reporting by performing periodic and ad-hoc risk-based audits. Reports are produced summarizing the results from each audit performed which are distributed to the responsible managers for the activities concerned. These reports also provide evidence to support the annual evaluation by management of the overall design and operating effectiveness of the internal control over financial reporting.

As a result of the evaluation, management has concluded that internal control over financial reporting is appropriately designed and operating effectively as of 30th September 2025.

The external auditor that audited the financial statements has issued an external auditor's report on our assessment of the company's internal controls over financial reporting and it is filed on pages 44 and 45 of this annual report

Faith Mukutu
Chief Executive Officer

Date: 4 December 2025

Patrick Kalifungwa
Chief Financial Officer

Date: 4 December 2025



CERTIFICATION BY CHIEF FINANCIAL OFFICER ON ANNUAL INFORMATION

I, Patrick Kalifungwa, certify that;

1. I have reviewed the Annual Report as defined in Section 14 of the Securities (Internal Controls Over Financial Reporting) Guidelines of Zambef Products Plc, as of 30th September 2025.
2. Based on my knowledge, the annual report does not contain any untrue statement of a material fact. Nor does it omit to state a material fact which would make the statement misleading in light of the circumstance under which it was made.
3. Based on my knowledge, the financial statements and other financial information included in this annual report, fairly presents, in all material respects, the financial condition and results of operations of the company as of, and for, the periods presented in this annual report;
4. The other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting as by the Securities (Internal Controls Over Financial Reporting) Guidelines the Company and we have:
 - a. Designed or caused to be designed under our supervision such disclosure controls and procedures to ensure that material information relating to the company and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual report is being prepared;
 - b. Designed or caused to be designed under our supervision such disclosure controls and procedures to ensure that information required to be disclosed under the Securities Exchange Act of 2016 (as amended) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including without limitation that information required to be disclosed in the SEC filings is accumulated and communicated to management, including the Chief Executive Officer (CEO), and Chief Financial Officer (CFO), as appropriate, to allow for timely decisions regarding required disclosure.
 - c. Designed or caused to be designed under our supervision such internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
 - d. Evaluated the effectiveness of the company's disclosure controls and procedures and internal control over financial reporting within the ninety (90) days prior to this annual report (the "Evaluation Date");
 - e. Disclosed in this report any change in the Company's internal control over financial reporting and disclosure controls and procedures that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting
 - f. Presented in this annual report, our conclusions about the effectiveness of the disclosure controls and procedures and internal control over financial reporting based on our evaluation as of the Evaluation Date.
5. The company's other certifying officers and I have disclosed, based on our most recent evaluation, to the company's auditors and the audit committee of the company's board of directors (or persons performing similar functions):
 - a. all significant deficiencies in the design or operation of disclosure controls and procedures and internal control over financial reporting which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weaknesses in internal controls; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls; and
6. The company's other certifying officer (s) and I have evaluated the effectiveness of the company's disclosure controls and procedures, and Internal Controls Over Financial Reporting as required under Securities (Internal Controls Over Financial Reporting) Guidelines. Based on this evaluation we have concluded that as of 30th September 2025 the company's disclosure controls and procedures and Internal Controls of Financial Reporting are effective.



Patrick Kalifungwa
Chief Financial Officer

Date: 4 December 2025



CERTIFICATION BY CHIEF EXECUTIVE OFFICER ON ANNUAL INFORMATION

I, Faith Mukutu, certify that;

1. I have reviewed the Annual Report as defined in Section 14 of the Securities (Internal Controls Over Financial Reporting) Guidelines of Zambeef Products Plc, as of 30th September 2025.
2. Based on my knowledge, the annual report does not contain any untrue statement of a material fact. Nor does it omit to state a material fact which would make the statement misleading in light of the circumstance under which it was made.
3. Based on my knowledge, the financial statements and other financial information included in this annual report, fairly presents, in all material respects, the financial condition and results of operations of the company as of, and for, the periods presented in this annual report;
4. The other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting as by the Securities (Internal Controls Over Financial Reporting) Guidelines the Company and we have:
 - a. Designed or caused to be designed under our supervision such disclosure controls and procedures to ensure that material information relating to the company and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual report is being prepared;
 - b. Designed or caused to be designed under our supervision such disclosure controls and procedures to ensure that information required to be disclosed under the Securities Exchange Act of 2016 (as amended) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including without limitation that information required to be disclosed in the SEC filings is accumulated and communicated to management, including the Chief Executive Officer (CEO), and Chief Financial Officer (CFO), as appropriate, to allow for timely decisions regarding required disclosure.
 - c. Designed or caused to be designed under our supervision such internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
 - d. Evaluated the effectiveness of the company's disclosure controls and procedures and internal control over financial reporting within the ninety (90) days prior to this annual report (the "Evaluation Date");
 - e. Disclosed in this report any change in the Company's internal control over financial reporting and disclosure controls and procedures that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting
 - f. Presented in this annual report, our conclusions about the effectiveness of the disclosure controls and procedures and internal control over financial reporting based on our evaluation as of the Evaluation Date.
5. The company's other certifying officers and I have disclosed, based on our most recent evaluation, to the company's auditors and the audit committee of the company's board of directors (or persons performing similar functions):
 - a. all significant deficiencies in the design or operation of disclosure controls and procedures and internal control over financial reporting which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weaknesses in internal controls; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls; and
6. The company's other certifying officer (s) and I have evaluated the effectiveness of the company's disclosure controls and procedures, and Internal Controls Over Financial Reporting as required under Securities (Internal Controls Over Financial Reporting) Guidelines. Based on this evaluation we have concluded that as of 30th September 2025 the company's disclosure controls and procedures and Internal Controls of Financial Reporting are effective.

Faith Mukutu
Chief Executive Officer

Date: 4 December 2025



CERTIFICATIONS BY SIGNING OFFICERS TO THE EXTERNAL AUDITORS

PricewaterhouseCoopers,
PwC Place, Stand No 2374,
Thabo Mbeki Road,
P.O. Box 30942, Lusaka, Zambia

RE: DISCLOSURE TO THE EXTERNAL AUDITORS

The other certifying officer(s) and I hereby disclose, based on our most recent evaluation of the company's disclosure controls and procedures and internal control over financial reporting, to the company's auditors that:

- All significant deficiencies in the design or operation of the Company's disclosure controls and procedures and internal control over financial reporting which would adversely affect the company's ability to record, process, summarize and report financial information and thereby identify any material weakness in disclosure controls and procedures and internal control over financial reporting; and
- Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's disclosure controls and procedures and internal control over financial reporting.

Further, the other certifying officer(s) and I have not become aware of any significant changes in disclosure controls and procedures and internal control over financial reporting or other factors that could significantly affect disclosure controls and procedures and internal control over financial reporting subsequent to the date of our evaluation.

Signature: _____

Name: Patrick Kalifungwa

Position: Chief Financial Officer

Date: 4 December 2025



CERTIFICATIONS BY SIGNING OFFICERS TO THE AUDIT COMMITTEE

Audit Committee and Board of Directors,
Zambeef Products Plc,
Private Bag 17, Lusaka, Zambia

RE: DISCLOSURE TO THE AUDIT COMMITTEE

The other certifying officer(s) and I hereby disclose, based on our most recent evaluation of the company's disclosure controls and procedures and internal control over financial reporting, to the company's auditors that:

- All significant deficiencies in the design or operation of the Company's disclosure controls and procedures and internal control over financial reporting which would adversely affect the company's ability to record, process, summarize and report financial information and thereby identify any material weakness in disclosure controls and procedures and internal control over financial reporting; and
- Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's disclosure controls and procedures and internal control over financial reporting.

Further, the other certifying officer(s) and I have not become aware of any significant changes in disclosure controls and procedures and internal control over financial reporting or other factors that could significantly affect disclosure controls and procedures and internal control over financial reporting subsequent to the date of our evaluation.

Signature: _____

Name: Patrick Kalifungwa

Position: Chief Financial Officer

Date: 4 December 2025



To the Shareholders of Zambeef Products Plc

INDEPENDENT REASONABLE ASSURANCE REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

We have undertaken a reasonable assurance engagement of Zambeef Products Plc and its subsidiaries (the 'Group')'s internal controls as at 30 September 2025, based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO).

Opinion on Internal Control Over Financial Reporting

In our opinion, Zambeef Products Plc maintained, in all material respects, effective internal controls over financial reporting as at 30 September 2025, based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO).

We also have audited, in accordance with International Standards on Auditing (ISAs), the financial statements of Zambeef Products Plc which comprise of the statement of financial position as at 30 September 2025 and the statements of profit and loss, other comprehensive income, changes in equity, cashflows for the year then ended; and notes to the annual financial statements, comprising material accounting policies and explanatory information and our report dated 04 December 2025, expressed an unqualified opinion.

Summary of work performed

The procedures we performed were based on our professional judgement and included inquiries, inspection of documents and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, our work performed included:

- Making inquiries primarily of persons responsible for financial and accounting matters and regulatory reporting;
- Testing the design and operating effectiveness of internal controls over financial reporting. These internal controls over financial reporting include those policies and procedures that:
 - a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.
- Evaluating the sufficiency and appropriateness of evidence in order to make our reasonable assurance conclusion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities

Management is responsible for designing, implementing and maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Internal Controls over Financial Reporting report in accordance with Section 146 of the Securities Act, 2016.



Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities for the Audit of Internal Control Over Financial

Our responsibility is to express an opinion, based on the evidence we have obtained, as to whether Zambef Products Plc and its subsidiaries (the 'Group') maintained, in all material respects, effective internal controls as at 30 September 2025, based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board.

A reasonable assurance report in accordance with ISAE 3000 involves performing procedures to obtain evidence about the description and suitability of the design and operating effectiveness of the controls. The procedures selected depend on the practitioner's judgement including the assessment of the risks that the description is not fairly presented and that the controls are not suitably designed. An assurance engagement of this type also includes evaluating the overall presentation of the description, the suitability of the control objectives stated therein and the suitability of the criteria specified by Management.

Inherent limitations

Because of their nature, controls put in place by management may not prevent or detect and correct all errors or omissions in financial reporting. Also, the projection to future periods of any evaluation of the effectiveness of the design or operating effectiveness of the controls to achieve the related control objectives is subject to the risk that such control may become inadequate or fail.

PricewaterhouseCoopers
Chartered Accountants
Lusaka

4 December 2025

Andrew Chibuye
Practicing Certificate Number: AUD/F002378
Partner signing on behalf of the firm

Independent Auditor's Report





INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Zambef Products Plc

Report on the audit of the Group and Company annual financial statements

Our opinion

In our opinion, the Group and Company annual financial statements give a true and fair view of Group and Company financial position of Zambef Products PLC (the "Company") and its Subsidiaries (together the "Group") as at 30 September 2025 and of the Group and Company financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act, 2017 of Zambia and the Securities Act, 2016 of Zambia.

What we have audited

Zambef Products Plc's Group and Company annual financial statements are set out on pages 52 to 111 and comprise:

- the Group and Company statements of financial position as at 30 September 2025;
- the Group and Company statements of profit or loss and other comprehensive income for the year then ended;
- the Group and Company statements of changes in equity for the year then ended;
- the Group and Company statements of cash flows for the year then ended; and
- the notes to the Group and Company annual financial statements, comprising material accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Group and Company annual financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



Key audit matters

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

Key audit matter	How our audit addressed the Key audit matter
<p>1. Impairment of Goodwill</p> <p>The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the cash-generating units (CGUs) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.</p> <p>Cash flows beyond the five-year period are extrapolated using the estimated growth rates. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.</p> <p>Key assumptions used in the calculation include:</p> <ul style="list-style-type: none"> • estimating the budgeted gross margins to be generated in the future; • estimating the long-term growth rate; and • determining the discount rate to be used. <p>We determined this to be an area of focus for the audit on account of the significance of the judgments applied by the Directors in determining the recoverable amount of this Cash Generating Unit (“CGU”).</p> <p>Refer to Note 3 (Critical accounting estimates and assumptions) and Note 15 (Goodwill).</p>	<p>In assessing the reasonableness of the assumptions applied by the Directors, we performed the following procedures:</p> <ul style="list-style-type: none"> • agreed the cash flow forecasts to the most recently approved budgets and assessed reliability of budgeted numbers against historic performance; • tested the appropriateness of assumptions used in preparing the cash flow forecasts and company budget; • assessed the reasonableness of the projected cash outflows arising on repairs and maintenance expenditure against historic performance and commitments; • assessed the reasonableness of the long-term growth rate against historical growth rate of the business; • assessed the reasonableness of the determined discount rate to ensure it was representative of the risks specific to the CGU by relying on work performed by our experts; • we evaluated the sensitivity of the Group’s goodwill to fluctuations in the key assumptions applied to ascertain the extent to which the key inputs would have to change before goodwill would be considered impaired; and • we tested the mathematical accuracy of the goodwill assessment performed and agreed information used to the general ledger.



Key audit matters

Key audit matter	How our audit addressed the Key audit matter
<p>2. Valuation of Biological assets</p> <p>1. Livestock In measuring the fair value of livestock, various management estimates and judgements are required. Estimates and judgements in determining the fair value of livestock relate to market prices, average weight and quality of animals and mortality rates. The livestock grow at different rates and there can be a considerable spread in the quality and weight of animals that affects the price achieved. An average weight is assumed for the animals based on a sample deemed to be representative of the total population per breed and genetic merit.</p> <p>2. Standing Crop For standing crops, the most significant estimate relates to management's assessment of anticipated yield per hectare. This assessment considers historic yields, climate conditions and prices.</p> <p>Key assumptions used in the calculations include:</p> <ul style="list-style-type: none"> • estimating the average weight of animals; • estimating the anticipated yields per hectare and adjustment related to the crops rate of growth. <p>We determined this to be an area of focus for the audit on account of the significance of the judgments applied by the Directors in determining the fair value of the biological assets.</p> <p>Refer to Note 3 (Critical accounting estimates and assumptions) and Note 18 (Biological assets).</p>	<p>With the assistance of our independent valuation expert, we performed the following procedures:</p> <ul style="list-style-type: none"> • assessed reasonableness of the assumptions utilised and consistency in the application of judgements. • reviewed the methodologies applied by management for consistency with the requirements of IFRS 13 Fair value. • tested mathematical accuracy of the computation and reconciled the results of the valuation performed by the expert to the financial statements. • assessed the adequacy of disclosures in the annual financial statements. <p>In addition, we assessed the independence, objectivity and competence of the management's valuation expert.</p>

Other information

The Directors are responsible for the other information. The other information comprises Chairman's report, Chief Executive Officer's report, Sustainability report, Corporate Governance report, Director's report, Statement of Directors' Responsibilities and Supplementary information - presented in United States Dollars but does not include the Group and Company annual financial statements and our auditor's report thereon.

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

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

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



Responsibilities of the Directors for the Group and Company annual financial statements

The Directors are responsible for the preparation of the Group and Company annual financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies Act, 2017 of Zambia and the Securities Act, 2016 of Zambia and for such internal control as the Directors determine is necessary to enable the preparation of Group and Company annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group and Company annual financial statements, the Directors are responsible for assessing the Group's and 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 Group and Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's and Company's financial reporting process.

Auditors' responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the Group and Company annual 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 Group and Company annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Group and Company annual 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 Group's and Company'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 and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Group and Company annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Group and Company annual financial statements, including the disclosures and whether the Group and Company annual 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 Group annual financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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



Auditors' responsibilities for the audit of the annual financial statements (continued)

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

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

Report on other legal and regulatory requirements

The Companies Act, 2017 of Zambia

The Companies Act, 2017 of Zambia requires that in carrying out our audit of Zambeef Products Plc, we report on whether:

- i. as required by section 259 (3)(a), there is a relationship, interest or debt which, ourselves, as the Group and Company Auditor, have in the Group and Company;
- ii. as required by section 259 (3)(b), there are serious breaches by the Group's and Company's Directors, of corporate governance principles or practices contained in Sections 82 to 122 of Part VII of the Companies Act, 2017 of Zambia; and
- iii. in accordance with section 250 (2), as regards loans made to a Group or Company Officer (a director, group or company secretary or executive officer of the group or company), the Group or Company does not state the:
 - particulars of any relevant loan made during the financial year to which the accounts apply, including any loan which was repaid during that year; or
 - amount of any relevant loan, whenever made, which remained outstanding at the end of the financial year.

In respect of the foregoing requirements, we have no matters to report.



Report on other legal and regulatory requirements (continued)

The Securities Act, 2016 of Zambia

Part III, Rule 18 of the Securities (accounting and financial reporting requirements) Rules of the Securities Act, 2016 of Zambia, require that in carrying out our audit of Zambeef Products PLC we report on whether:

- i. the consolidated annual financial statements of the Group have been properly prepared in accordance with Securities and Exchange Commission rules;
- ii. the Group has, throughout the financial year, kept proper accounting records in accordance with the requirements of Securities and Exchange Commission rules;
- iii. the consolidated statement of financial position and consolidated statement of comprehensive income are in agreement with the Group's accounting records; and
- iv. we have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In respect of the foregoing requirements, we have no matters to report.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Chibuye.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants
Lusaka

4 December 2025

A handwritten signature in cursive script that reads 'Chibuye'.

Andrew Chibuye
Practicing Certificate Number: AUD/F002378
Partner signing on behalf of the firm

Financial Statements



FINANCIAL STATEMENTS

Statement of profit or loss and other comprehensive income

	Notes	Group		Company	
		2025 K'000	2024 K'000	2025 K'000	2024 K'000
Revenue from contracts with customers	6	8,058,283	7,315,845	7,759,294	6,939,511
Change in fair value of biological assets	18(i)	1,102,125	1,005,832	1,104,386	899,062
Cost of goods sold	9	(6,234,772)	(5,846,559)	(6,402,383)	(5,826,756)
Gross profit		2,925,636	2,475,118	2,461,297	2,011,817
Other income	7	23,380	27,926	23,395	27,261
Other net gains/(losses)	8	4,759	(96,072)	9,097	(108,391)
Net impairment losses on financial assets	4(b)	(736)	(1,264)	(3,501)	1,802
Impairment of investment in associate	17(ii)	-	(34,370)	-	(34,370)
Distribution expenses	9	(341,998)	(208,395)	(306,070)	(190,771)
Administrative expenses	9	(1,971,054)	(1,675,751)	(1,667,170)	(1,424,752)
Operating profit		639,987	487,192	517,048	282,596
Finance costs	10	(407,677)	(294,531)	(305,017)	(294,188)
Finance income	10	20,673	-	20,673	-
Profit/(loss) before income tax		252,983	192,661	232,704	(11,592)
Income tax (expense)/credit	12	(27,865)	(12,565)	(17,742)	18,228
Profit for the year		225,118	180,096	214,962	6,636
Profit attributable to:					
Owners of Zambef Products Plc		225,820	179,840	214,962	6,636
Non-controlling interests	16(b)	(702)	256	-	-
		225,118	180,096	214,962	6,636
Other comprehensive income:					
Items that maybe reclassified to profit or loss					
Translation differences - foreign operations	24	2,677	(35,821)	-	-
Items not reclassified to profit or loss					
Revaluation surplus	25	1,322,644	5,734	1,153,145	-
Actuarial remeasurement losses	28(i)	(558)	(2,523)	(558)	(2,523)
Deferred income tax	27	(137,300)	133,328	(122,331)	128,455
Other comprehensive income for the year		1,187,463	100,718	1,030,256	125,932
Total comprehensive income for the year		1,412,581	280,814	1,245,218	132,568
Total comprehensive income for the year is attributable to:					
Owners of Zambef Products Plc		1,412,747	286,575	1,245,218	132,568
Non-controlling interests		(166)	(5,761)	-	-
		1,412,581	280,814	1,245,218	132,568
Basic earnings per share		Ngwee	Ngwee		
Continuing operations	32	75.13	59.83		
Total basic earnings per share		75.13	59.83		
Diluted earnings per share					
Continuing operations	32	56.37	44.89		
Total diluted earnings per share		56.37	44.89		

The notes on pages 57 to 111 form an integral part of these annual financial statements

FINANCIAL STATEMENTS

Consolidated statement of financial position

	Notes	30-Sept-25 K'000	30-Sept-24 K'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	7,001,171	5,577,265
Goodwill	15	25,015	25,015
Biological assets	18(i)	178,256	143,972
		7,204,442	5,746,252
Current assets			
Biological assets	18(i)	326,804	296,923
Inventories	19	2,153,659	2,088,778
Trade and other receivables	20	314,329	346,130
Cash and cash equivalents	21	244,447	334,415
		3,039,239	3,066,246
Total assets		10,243,681	8,812,498
EQUITY			
Share capital	23	3,006	3,006
Share premium	23	1,125,012	1,125,012
Preference share capital	23	1,000	1,000
Foreign currency translation reserve	24	634,911	633,440
Revaluation reserve	25	3,217,301	2,054,090
Retained earnings		1,404,032	1,156,637
Attributable to owners of parent entity		6,385,262	4,973,185
Non-controlling interests (NCI)		(14,741)	(15,245)
		6,370,521	4,957,940
LIABILITIES			
Non-current liabilities			
Lease liabilities	14(i)	15,191	13,350
Borrowings	26	789,004	856,362
Deferred income tax	27	297,570	154,586
Defined benefit obligations	28(i)	2,060	1,835
		1,103,825	1,026,133
Current liabilities			
Lease liabilities	14(i)	11,698	8,578
Borrowings	26	1,583,870	1,525,671
Trade and other payables	29	991,963	917,674
Contract liabilities	30	167,452	357,999
Current income tax	12(ii)	14,352	18,503
		2,769,335	2,828,425
Total equity and liabilities		10,243,681	8,812,498

The annual financial statements on pages 52 to 111 were approved for issue by the board of directors on 4th December 2025 and signed on its behalf by:



Patrick Wanjelani
Chairman



Faith Mukutu
Chief Executive Officer

The notes on pages 57 to 111 form an integral part of these annual financial statements.

FINANCIAL STATEMENTS

Company statement of financial position

	Notes	30-Sept-25 K'000	30-Sept-24 K'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	5,983,644	4,791,182
Goodwill	15	15,699	15,699
Investment in subsidiaries	16	77,388	77,388
Biological assets	18(i)	178,256	143,972
		6,254,987	5,028,241
Current assets			
Biological assets	18(i)	236,533	218,808
Inventories	19	1,976,745	1,929,536
Trade and other receivables	20	677,159	472,287
Cash and cash equivalents	21	198,252	292,763
		3,088,689	2,913,394
Total assets		9,343,676	7,941,635
EQUITY			
Share capital	23	3,006	3,006
Share premium	23	1,125,012	1,125,012
Preference share capital	23	1,000	1,000
Foreign currency translation reserve	24	687,048	687,048
Revaluation reserve	25	2,860,579	1,847,683
Retained earnings		459,173	226,851
		5,135,818	3,890,600
LIABILITIES			
Non-current liabilities			
Lease liabilities	14(i)	10,617	13,350
Borrowings	26	789,004	856,362
Deferred income tax	27	226,378	108,264
Defined benefit obligations	28(i)	2,060	1,835
		1,028,059	979,811
Current liabilities			
Lease liabilities	14(i)	10,300	8,578
Borrowings	26	1,583,870	1,525,671
Trade and other payables	29	1,411,250	1,172,966
Contract liabilities	30	162,847	356,672
Current income tax	12(ii)	11,532	7,337
		3,179,799	3,071,224
Total equity and liabilities		9,343,676	7,941,635

The annual financial statements on pages 52 to 111 were approved for issue by the board of directors on 4th December 2025 and signed on its behalf by:



Patrick Wanjelani
Chairman



Faith Mukutu
Chief Executive Officer

The notes on pages 57 to 111 form an integral part of these annual financial statements.

FINANCIAL STATEMENTS

Consolidated statement of changes in equity

	Share Capital K'000	Share premium K'000	Preference share capital K'000	Foreign currency translation reserve K'000	Revaluation reserve K'000	Retained earnings K'000	Total attributable to owners of parent entity K'000	Non-controlling interests K'000	Total
Year ended 30 September 2024									
At start of the year	3,006	1,125,012	1,000	660,390	1,964,087	930,261	4,683,756	(6,630)	4,677,126
Profit for the year	-	-	-	-	-	179,840	179,840	256	180,096
Other comprehensive income:									
Revaluation surplus	-	-	-	-	5,734	-	5,734	-	5,734
Transfer of excess depreciation	-	-	-	-	(49,059)	49,059	-	-	-
Actuarial remeasurement losses	-	-	-	-	-	(2,523)	(2,523)	-	(2,523)
Deferred income tax (Note 27)	-	-	-	-	133,328	-	133,328	-	133,328
Translation differences (Note 24)	-	-	-	(26,950)	-	-	(26,950)	(8,871)	(35,821)
	-	-	-	(26,950)	90,003	46,536	109,589	(8,871)	100,718
Total comprehensive income for the year	-	-	-	(26,950)	90,003	226,376	289,429	(8,615)	280,814
At end of the year	3,006	1,125,012	1,000	633,440	2,054,090	1,156,637	4,973,185	(15,245)	4,957,940
Year ended 30 September 2025									
At start of the year	3,006	1,125,012	1,000	633,440	2,054,090	1,156,637	4,973,185	(15,245)	4,957,940
Profit for the year	-	-	-	-	-	225,820	225,820	(702)	225,118
Other comprehensive income:									
Revaluation surplus	-	-	-	-	1,322,644	-	1,322,644	-	1,322,644
Transfer of excess depreciation	-	-	-	-	(22,133)	22,133	-	-	-
Actuarial remeasurement losses	-	-	-	-	-	(558)	(558)	-	(558)
Deferred income tax (Note 27)	-	-	-	-	(137,300)	-	(137,300)	-	(137,300)
Translation differences (Note 24)	-	-	-	1,471	-	-	1,471	1,206	2,677
	-	-	-	1,471	1,163,211	21,575	1,186,257	1,206	1,187,463
Total comprehensive income for the year	-	-	-	1,471	1,163,211	247,395	1,412,077	504	1,412,581
At end of the year	3,006	1,125,012	1,000	634,911	3,217,301	1,404,032	6,385,262	(14,741)	6,370,521

The notes on pages 57 to 111 are an integral part of these annual financial statements.

Company statement of changes in equity

	Share Capital K'000	Share premium K'000	Preference share capital K'000	Foreign currency translation reserve K'000	Revaluation reserve K'000	Retained earnings K'000	Total
Year ended 30 September 2024							
At start of the year	3,006	1,125,012	1,000	687,048	1,561,799	760,468	4,138,333
Reserves from business combination (Note 35)	-	-	-	-	197,599	(577,900)	(380,301)
Loss for the year	-	-	-	-	-	6,636	6,636
Other comprehensive income:							
Transfer of excess depreciation	-	-	-	-	(40,170)	40,170	-
Actuarial remeasurement losses	-	-	-	-	-	(2,523)	(2,523)
Deferred income tax (Note 27)	-	-	-	-	128,455	-	128,455
	-	-	-	-	88,285	37,647	125,932
Total comprehensive income for the year	-	-	-	-	88,285	44,283	132,568
At end of the year	3,006	1,125,012	1,000	687,048	1,847,683	226,851	3,890,600
Year ended 30 September 2025							
At start of the year	3,006	1,125,012	1,000	687,048	1,847,683	226,851	3,890,600
Profit for the year	-	-	-	-	-	214,962	214,962
Other comprehensive income:							
Revaluation surplus	-	-	-	-	1,153,145	-	1,153,145
Transfer of excess depreciation	-	-	-	-	(17,918)	17,918	-
Actuarial remeasurement losses	-	-	-	-	-	(558)	(558)
Deferred income tax (Note 27)	-	-	-	-	(122,331)	-	(122,331)
	-	-	-	-	1,012,896	17,360	1,030,256
Total comprehensive income for the year	-	-	-	-	1,012,896	232,322	1,245,218
At end of the year	3,006	1,125,012	1,000	687,048	2,860,579	459,173	5,135,818

The notes on pages 57 to 111 are an integral part of these annual financial statements.

FINANCIAL STATEMENTS

Statement of cash flows

	Notes	Group		Company	
		2025 K'000	2024 K'000	2025 K'000	2024 K'000
Cash generated from operations	31(i)	731,693	556,222	506,177	246,182
Interest paid on borrowings	31(ii)	(258,691)	(211,132)	(149,098)	(211,132)
Interest paid on bank overdrafts	31(ii)	(173,093)	(118,669)	(173,093)	(118,669)
Interest paid on leases	31(ii)	(4,079)	(3,437)	(4,079)	(3,322)
Benefits paid	28(i)	(560)	(2,597)	(560)	(2,597)
Income tax paid	12(ii)	(26,332)	(49,036)	(17,764)	(28,209)
Net cash inflow/(outflow) from operating activities		268,938	171,351	161,583	(117,747)
Cash flows from investing activities					
Purchase of property, plant and equipment	13	(373,677)	(815,281)	(270,752)	(538,147)
Proceeds from disposal assets		1,943	9,309	1,830	8,760
Net cash outflow from investing activities		(371,734)	(805,972)	(268,922)	(529,387)
Cash flows from financing activities					
Proceeds from borrowings	31(ii)	1,402,558	1,369,057	1,402,558	1,369,057
Principal repayments of borrowings	31(ii)	(1,404,646)	(739,519)	(1,404,646)	(739,519)
Principal elements of lease payments	31(ii)	(11,568)	(7,441)	(11,568)	(7,441)
Net cash inflow/(outflow) from financing activities		(13,656)	622,097	(13,656)	622,097
Net decrease for the year		(116,452)	(12,524)	(120,995)	(25,037)
Movement in cash and cash equivalents					
At start of the year		(387,865)	(380,467)	(429,517)	(252,156)
Net decrease		(116,452)	(12,524)	(120,995)	(25,037)
Effects of exchange differences		14,710	5,126	14,710	11,898
Balances from business combination		-	-	-	(164,222)
At year end	21	(489,607)	(387,865)	(535,802)	(429,517)

The notes on pages 57 to 111 are an integral part of these annual financial statements.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

1 General information

Zambef Products Plc (the "Company") is incorporated in Zambia under the Zambia Companies Act as a public limited company, listed on the Lusaka Stock Exchange and is domiciled in Zambia. The company is also listed on AIM on the London Stock Exchange. The Company and its subsidiaries (together "the Group") is one of the largest agri-businesses in Zambia. The Group is principally involved in the production, processing, distribution and retailing of beef, chicken, pork, milk, dairy products, eggs, edible oils, stock feed and flour.

The Group also has large row cropping operations (principally maize, soya beans and wheat), with approximately 14,530 Hectares of row crops under irrigation and 7,924 Hectares of rain-fed/dry-land crops available for planting each year. The Group also has operations in West Africa in Nigeria and Ghana.

The Group's registered office is:

Plot 4970, Manda Road
Industrial Area
Lusaka
Zambia

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these annual financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The annual financial statements are for the Group consisting of Zambef Products Plc and its subsidiaries.

a) Basis of preparation

Compliance with IFRS Accounting Standards

The annual financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations applicable to companies reporting under IFRS Accounting Standards. The predecessor accounting method was applied to the acquisition of assets and liabilities of Zambef Products Plc's subsidiaries as the transaction was under common control. The annual financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The annual financial statements have been prepared on historical cost basis, except where otherwise stated in the accounting policies below. The annual financial statements are presented in Zambia Kwacha (K) and are rounded off to the nearest thousands. Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

In accordance with the Companies Act, 2017 of Zambia, the annual financial statements for the year ended 30 September 2025 have been approved for issue by the Directors.

Going concern

The Company's current liabilities exceed its current assets by K91.1 million.

While the individual facilities that constitute the outstanding balance of K1.6 billion have contractual maturities of less than 12 months from year end, given that these are revolving facilities, management's intention is to roll-over some, or all, of these agreements for at least an additional 12 months. Based on management's continuing engagement with the respective financial institutions, there is no indication that the roll-overs will not be executed in accordance with existing arrangements.

Further, management have obtained confirmations from the lenders that breach in debt covenants on borrowings does not constitute a principal event of default but failure to settle loan instalments when due.

Based on the above developments, the Directors are of the opinion that the Company will continue as a going concern for at least twelve months from the date of these annual financial statements.

The preparation of annual financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving higher degree of judgement or complexity, or where assumptions and estimates are significant to the annual financial statements are disclosed in Note 3.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

a) Basis of preparation (continued)

i) **New and amended standards adopted by the Group**

These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Number	Effective date	Executive summary
Amendments to IAS 1, 'Presentation of Financial Statements' - Non-current liabilities with covenants	Annual periods beginning on or after 1 January 2024 (Published January 2020 and November 2022)	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions
Amendment to IFRS 16, 'Leases' - sale and leaseback	Annual periods beginning on or after 1 January 2024 (Published September 2022)	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
Amendments to Supplier Finance Arrangements (IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosure')	Annual periods beginning on or after 1 January 2024 (Published May 2023)	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

The new accounting standards effective for reporting periods beginning on or after 1 January 2024 did not have any impact on the Group's accounting policies and did not require retrospective adjustments to the annual financial statements.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

a) Basis of preparation (continued)

ii) New and amended standards not yet adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2025 reporting periods and have not been early adopted by the Group.

Number	Effective date	Executive summary
Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after 1 January 2025 (Published August 2023)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay) and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
IFRS 19, 'Subsidiaries without Public Accountability'	Annual periods beginning on or after 1 January 2027 (Published May 2024)	The objective of IFRS 19 is to provide reduced disclosure requirements for subsidiaries, with a parent that applies the Accounting Standards in its consolidated financial statements.
Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" - Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026 (Published May 2024)	IFRS 19 is a voluntary Accounting Standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements. These amendments: clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; <ul style="list-style-type: none"> clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or the annual consolidated financial statements.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

a) Basis of preparation (continued)

ii) **New and amended standards not yet adopted by the Group (continued)**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2025 reporting periods and have not been early adopted by the Group.

Number	Effective date	Executive summary
Annual improvements to IFRS — Volume 11	Annual periods beginning on or after 1 January 2026 with earlier application permitted. (Published July 2024)	<p>Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 improvements are to the following standards:</p> <p>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.</p> <p>The Group does not expect this amendment to have a material impact on its operations or the annual consolidated financial statements.</p>
IFRS 18, 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027 (Published April 2024)	<p>The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.</p> <p>IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.</p> <p>Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.</p> <p>Management is currently assessing the detailed implications of applying the new standard to the group's consolidated financial statements. Furthermore, the group does not expect a significant change in the information disclosed in the notes, as the requirement to disclose material information remains unchanged. However, the presentation of the information may change due to the aggregation and disaggregation principles of IFRS 18.</p>

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

b) Principles of consolidation and equity accounting

i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

ii) *Associates*

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

iii) *Equity method*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

iv) *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Zambeef Products Plc.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

c) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement and;
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity; and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

The predecessor accounting method is applied to the acquisition where there is a common control transaction.

d) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Zambef Products Plc has appointed a strategic steering committee which assesses the financial performance and position of the Group and makes strategic decisions. The steering committee, which has been identified as being the CODM, consists of the Chief Executive Officer and the Chief Financial Officer.

f) Foreign currency translation

i) *Functional and presentation currency*

Items included in the annual financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Zambian Kwacha (K), which is Zambef Products Plc's functional and presentation currency.

ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

iii) *Group companies*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and;
- all resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

g) Revenue recognition

The Group's contracts with customers exist in various forms and typically take the form of signed agreements, approved customer purchase orders, invoices to customers, terms and conditions documents and customary business practices, all of which have commercial substance and impact the Company's future cash flows. Revenue is recognised at point in time upon delivery of products and customer acceptance. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Retailing and food production

The cold food chain products are mainly beef, chicken, pork, fish, milk and dairy products. These products are sold through the Group's retail network, most of which is through cash sales. The credit sales are only invoiced when the products are delivered to the customer or when the customer collects the products. Revenue is recognised at point in time when performance obligations are satisfied by delivering the products.

Stockfeed is sold through the Group's retail network and on contract to certain customers. The sales through the retail network are cash sales. The credit sales are invoiced when the customer takes delivery of the stock feed. Revenue is recognised at point in time when performance obligations are satisfied by delivering the stockfeed.

Revenue for the sale of day-old chicks is generated through direct sales to customers through the Zambeef outlets and through agents. Customers and agents make advance payments before getting delivery of the chicks. Revenue is recognised when the customer collects the chicks and is invoiced. A contract liability is recognised for all amounts received in advance for which the performance obligation of transferring the goods to the customer has not been met.

Cropping and milling

Revenue from cropping is from the sale of wheat, soya and maize grain. The price of the grain is agreed as per the contract with the customers and the customers are only invoiced when customer takes delivery of the grain. Revenue is recognised at point in time when performance obligations are satisfied by delivering the grain.

The flour mill and bread are sold through the Group's retail network and are mainly for cash sales. Revenue is recognised at point in time upon acceptance of products by the customer.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

h) Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income. Interest income is recognised using the effective interest method.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

i) Property, plant and equipment

All items of property, plant and equipment are initially recognised at cost and subsequently shown at fair value, based on valuations by external independent valuers, less accumulated depreciation. Valuations are performed with sufficient regularity to ensure that the fair value does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of property, plant and equipment are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives as follows:

Buildings 2%
Plant & machinery 10%
Motor vehicles 20%
Furniture and equipment 10%

Capital work in progress, which represents additions to property, plant and equipment that have not yet been brought into use, is not depreciated. Additions are transferred into the above depreciable asset classes once they are brought into use. Capital work in progress is measured at cost less impairments.

The asset's residual values and useful lives of the assets are reviewed and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

j) Leases

The following sets out the Group's lease accounting policy for all leases with the exception of leases with low-value and short term of less than 12 months for which the Group has taken the exemption under the standard and are expensed to profit or loss as incurred.

i) *Right of use assets*

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use under the contract). Leasehold land is initially recognised at cost and subsequently shown at fair value, based on valuations by external independent valuers.

All other right of use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date (which do not form part of the lease liability value at the commencement date).

Right of use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term.

Buildings	10 years	Lease term
Plant & machinery	10 years	Lease term
Motor vehicles	4 years	Lease term

The right-of-use assets are tested for impairment in accordance with IAS 36 "Impairment of Assets".

ii) *Lease liabilities*

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of all remaining lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments where the contracts specify fixed or minimum uplifts) and variable lease payments that depend on an index or a rate.

The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs. Due to the nature of the leased assets the interest rate implicit in the lease is usually not readily determinable, the Group therefore uses the incremental borrowing rate in calculating the present value of lease payments at the lease commencement date.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

k) Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

l) Biological assets

Biological assets are measured at fair value less cost to sell, based on market prices at auction of livestock of similar age, breed and genetic merit, with adjustments, where necessary, to reflect the differences. Costs to sell include the incremental selling costs, including auctioneers' fees, commission paid to brokers and dealers and estimated costs of transport to the market, but exclude finance costs and income taxes.

Changes in fair value of livestock and growing crop are recognised in profit or loss. Farming costs such as feeding, fertilisers, labour costs, pasture maintenance and veterinary services are expensed as incurred. The cost to purchase of cattle, chickens and pigs plus transportation charges are capitalised as part of biological assets.

Feedlot Cattle and lactating dairy animals are measured at fair value based on market prices of similar age, breed and genetic merit, with adjustments, where necessary, to reflect the differences. Market prices are obtained from local active market. Cattle are classified as current assets if they are to be sold within one year. Dairy animals are classified as non-current assets as their useful economic life is expected to be more than a year.

Standing crops (Maize, Soya and Wheat) are measured at fair value at each reporting date based on the estimated market value of fully-grown standing crops adjusted for the age and condition of the crops at the reporting date.

The cost model is adopted for the measurement of non-lactating dairy animals and chickens, as the fair values cannot be reliably measured. Breeding stock and commercial layers are capitalized at cost at the beginning of their productive cycle and amortised on a straight-line method over the anticipated productive cycle, to its estimated net realizable value. All the expenses incurred in establishing and maintaining the assets are recognized in cost of sales. All costs incurred in acquiring biological assets until point of production are capitalised.

Set and unset eggs are measured on costs with expenses incurred in maintaining the assets included within "cost of sales" in profit or loss for the period in which they arise.

m) Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of first in first out. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

n) Financial instruments

Financial assets and liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Classification and measurement

Financial assets

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The group reclassifies debt investments when and only when its business model for managing those assets changes. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group measures its debt instruments at amortised cost as assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method. The Group's financial assets are trade receivables and cash and cash equivalents.

i) Trade and receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

ii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

n) Financial instruments

Financial liabilities

The Group's financial liabilities are classified as amortised cost. Financial liabilities are recognised initially at fair value and inclusive of directly attributable transaction costs. The Group's financial liabilities are borrowings and trade and other payables (excluding statutory liabilities).

i) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

ii) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Refer to Note 4(b) for further details.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. The Group derecognises financial liabilities when and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Substantial modification

A substantial modification of the terms of an existing debt instrument or part of it is accounted for as an extinguishment of the original debt instrument and the recognition of a new debt instrument. Gains or losses arising from the modification of the terms of a debt instrument are recognised immediately in profit or loss where the modification does not result in the derecognition of the existing instrument.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at the reporting period, there were no assets and liabilities off-set relating to financial instruments. The legally enforceable right is not contingent on future events and is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

o) Other current assets

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

Prepayments are amounts paid in advance during the accounting period for an underlying asset that will be consumed in a future period. When the asset is used or consumed, the prepayments are amortised and costs are recognised in operating expenses. Prepayments are stated at their nominal values in the financial statements.

p) Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get 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. Other borrowing costs are expensed in the period in which they are incurred.

q) Non-current assets (or disposal groups) held for sale and discontinued operation

Non-current assets (or 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 and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

r) Share capital and share premium

Ordinary shares are classified as share capital in equity. Mandatorily redeemable preference shares are classified as liabilities. However, the Group classifies preference shares as equity as they do not meet the definition of a financial liability. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Any premium received over and above the par value of the shares is classified as share premium in equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as deduction from the proceeds.

s) Earnings per share

i) *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

t) Employee benefits

i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

ii) Long term incentive scheme

The Groups intention is to drive a strong and sustainable long-term performance culture by aligning the interests of Management with Shareholders and to share wealth created with Management who have driven and delivered on the sustainable growth in the value of the company. The Management Long Term Incentive was approved by the Remuneration Committee and the committee has absolute discretion in the interpretation and application of the rules. The Company makes use of the Value Growth Units (VGU) by applying a consistent formulae to determine a value per VGU. The VGU's vest /are paid out after a three (3) year period subject to their value growth over the time period. The number of VGU's awarded is determined by the performance of the company against determined performance metrics which are assessed on an annual basis.

iii) Post-employment obligations

The Group operates various post-employment schemes, including both defined contribution and benefit plans.

Defined contribution plan

The Group and all its employees pay contributions to the National Pension Scheme Authority (NAPSA), a publicly administered pension scheme on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The plan is unfunded. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

FINANCIAL STATEMENTS

NOTES TO ANNUAL FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

u) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the annual financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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NOTES TO ANNUAL FINANCIAL STATEMENTS

3 Critical accounting estimates and judgements

The preparation of annual financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong are as follows:

i) Estimated Goodwill recoverable amount

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the cash-generating units (CGUs) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

ii) Valuation of biological assets

In measuring the fair value of livestock and standing crop, various management estimates and judgements are required.

Estimates and judgements in determining the fair value of livestock relate to market prices, average weight and quality of animals and mortality rates. The livestock grow at different rates and there can be a considerable spread in the quality and weight of animals that affects the price achieved. An average weight is assumed for the animals based on a sample deemed to be representative of the total population per breed and genetic merit.

For standing crop, the most significant estimate relates to management's assessment of anticipated yield per hectare and adjustment related to the crops rate of growth. This assessment considers historic yields, climate conditions and prices.

iii) Estimation of defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses amount.

iv) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 4(b).

4 Financial risk management

The Group's risk management is predominantly controlled by a central treasury department (group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

The Group's Board of Directors believes that the Group is well positioned in an improving economy. Factors contributing to the Group's strong position are:

- Increase in the retail footprint of the Group;
- Increase in production facilities of the Group, leading to higher volumes available for retail;
- Improvements in the management team across various areas of the Group leading to positive reinforcement of strong operational synergies.

Overall, the Group is in a strong position and has sufficient capital and liquidity to service its operating activities and debt.

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4 Financial risk management (continued)

a) Market risk

i) Foreign exchange risk exposure

Foreign exchange risk arises when recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group is exposed to foreign currency risk arising from various currency exposures, primarily with respect to the United States Dollar (US\$). These risks are minimised by matching the foreign currency receipts to the foreign currency payments as well as holding foreign currency bank accounts and export sales.

The Group's exposure to foreign currency risk, primarily with respect to the United States Dollar (US\$), at the end of the reporting period, expressed in Zambian Kwacha is detailed in the table below.

	Group K'000	Company K'000
As at 30 September 2025		
Financial assets:		
Cash and cash equivalents	81,434	79,056
Trade and other receivables	103,936	197,679
	185,370	276,735
Financial liabilities:		
Bank overdrafts	(38,429)	(38,429)
Bank loans	(64,525)	(64,525)
Trade and other payables	(273,583)	(274,720)
Lease liabilities	(19,249)	(13,277)
	(395,786)	(390,951)
Net exposure	(210,416)	(114,216)
As at 30 September 2024		
Financial assets:		
Cash and cash equivalents	145,176	144,481
Trade and other receivables	430,704	401,840
	575,880	546,321
Financial liabilities:		
Bank overdrafts	(53,307)	(53,307)
Bank loans	(171,266)	(171,266)
Trade and other payables	(311,207)	(279,500)
Lease liabilities	(8,307)	(8,307)
	(544,087)	(512,380)
Net exposure	31,793	33,941

Sensitivity

At 30 September 2025, if the Zambian Kwacha had weakened/strengthened by 21% (2024: 10%) against the United States Dollar (US\$) with all other variables held constant, the effect on post-tax profit for the year and shareholders' equity would have been as follows:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Impact on profit and equity	44,187	3,179	23,985	3,394

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4 Financial risk management (continued)

a) Market risk (continued)

ii) *Cash flow and fair value Interest rate risk*

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. To manage the risks, the Group structures its debt with low spreads over the variable rate benchmark and protects itself with matching fixed interest rates on its borrowings. Management periodically reviews economic conditions relating to such variable benchmarks and is allowed to consider alternate debt structures where the need may arise.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	2025 K'000	% of total loans	2024 K'000	% of total loans
Group				
Variable rate borrowings	2,000,136	80%	1,569,414	67%
Company				
Variable rate borrowings	2,000,136	80%	1,569,414	67%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

As at 30 September 2025, with all other variables held constant, a 2% (2024: 10%) decrease/increase in the base interest rate would have resulted in change in post-tax profit for the year and shareholders' equity as follows:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Impact on profit and equity	949	4,526	949	4,526

b) Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to outstanding receivables.

i) *Risk management*

For banks and financial institutions, the Group only maintains accounts in reputable well-established financial institutions. Through selective granting of credit, the Group's risk control unit assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Group does not grade the credit quality of receivables. Individual risk limits are set based on internal ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

Sales to retail customers are required to be settled in cash mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. The Directors believe the credit risk of trade receivables is low.

ii) *Security*

The Group does not obtain security on outstanding trade receivables.

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4 Financial risk management (continued)

b) Credit risk (continued)

iii) Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Cash and cash equivalents
- Other financial assets at amortised cost

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group's historical credit loss experience does not show significantly different loss patterns for the various customer segments. Therefore, the grouping of trade receivables is not disaggregated into further risk profiles other than days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 30 September 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the inflation and interest rates of the countries in which it sells its goods and services to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

There were no changes in the estimation techniques or significant assumptions made as at the reporting period. The amount that best represents the Company's maximum exposure to credit risk is the carrying value of its financial assets as presented in the statement of financial position.

On that basis, the loss allowance as at 30 September 2025 and 30 September 2024 was determined as follows for trade receivables:

30 September 2025	Current	31 -60 days past due	61 — 90 days past due	Over 90 days past due	Total
Group	K'000	K'000	K'000	K'000	K'000
Gross carrying amount	143,324	28,166	4,038	9,790	185,318
Expected loss rate	1.5%	7.1%	19.0%	100%	
Loss allowance	(2,185)	(2,014)	(768)	(9,790)	(14,757)
Amortised cost	141,139	26,152	3,270		170,561
Company					
Gross carrying amount	109,385	23,652	2,945	9,056	145,038
Expected loss rate	1.6%	7.6%	18.7%	100%	
Loss allowance	(1,801)	(1,789)	(550)	(9,056)	(13,196)
Amortised cost	107,584	21,863	2,395	-	131,842
30 September 2024	Current	31 -60 days past due	61 — 90 days past due	Over 90 days past due	Total
Group	K'000	K'000	K'000	K'000	K'000
Gross carrying amount	107,828	21,121	8,012	7,678	144,639
Expected loss rate	2.1%	8.7%	30.3%	100%	
Loss allowance	(2,293)	(1,845)	(2,430)	(7,678)	(14,246)
Amortised cost	105,535	19,276	5,582	-	130,393
Company					
Gross carrying amount	70,117	10,722	1,994	5,925	88,758
Expected loss rate	2.77%	13.13%	32.27%	100%	
Loss allowance	(1,943)	(1,408)	(643)	(5,925)	(9,919)
Amortised cost	68,174	9,314	1,351	-	78,839

The loss allowances for trade receivables as at 30 September reconcile to the opening loss allowances as follows:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
At start of the year	14,246	19,226	9,919	10,653
Charge/(credit) recognised in profit or loss	736	1,264	3,501	1,802
Utilised	(225)	(6,244)	(224)	(2,536)
	14,757	14,246	13,196	9,919

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4 Financial risk management (continued)

b) Credit risk (continued)

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The loss allowance recognised is categorised as follows:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Performing debtors	4,199	4,138	4,140	3,994
Non-performing debtors - over 90 days	10,558	10,108	9,056	5,925
	14,757	14,246	13,196	9,919

Cash and cash equivalents

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Other financial assets at amortised cost

Other financial assets at amortised cost relate to receivables from related parties, staff debtors and sundry debtors. All of the Group's other financial assets at amortised cost are considered to have a low risk of default and the debtors have a strong capacity to meet their contractual cash flow obligations in the near term.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Monitors rolling forecasts of the group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates.

In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring financial position liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i) Financing arrangements

The Group had access to the following undrawn borrowing facilities (Bank loans and overdrafts) at the end of the reporting period:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Floating rate				
Expiring within one year	347,417	281,154	347,417	281,154

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in a denominated currency and have an average maturity of 1 year (2024:1 year).

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4 Financial risk management (continued)

c) Liquidity risk (continued)

ii) *Maturities of financial liabilities*

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

30 September 2025	Less than 1 year K'000	Between 1 and 2 years K'000	Between 2 and 5 years K'000	Over 5 years	Total contractual cash flows
Group					
Trade and other payables*	965,310	-	-	-	965,310
Borrowings	1,698,455	306,272	629,499	354,987	2,989,213
Lease liabilities	15,934	8,443	7,318	4,318	36,013
	2,679,699	314,715	636,817	359,305	3,990,536
Company					
Trade and other payables*	1,392,111	-	-	-	1,392,111
Borrowings	1,698,455	306,272	629,499	354,987	2,989,213
Lease liabilities	11,620	6,557	7,318	4,318	29,813
	3,102,186	312,829	636,817	359,305	4,411,137

30 September 2024	Less than 1 year K'000	Between 1 and 2 years K'000	Between 2 and 5 years K'000	Over 5 years	Total contractual cash flows
Group					
Trade and other payables*	905,587	-	-	-	905,587
Borrowings	1,657,398	512,587	556,281	83,372	2,809,638
Lease liabilities	11,223	7,430	7,404	4,726	30,783
	2,574,208	520,017	563,685	88,098	3,746,008
Company					
Trade and other payables*	1,166,642	-	-	-	1,166,642
Borrowings	1,657,398	512,587	556,281	83,372	2,809,638
Lease liabilities	11,223	7,430	7,404	4,726	30,783
	2,835,263	520,017	563,685	88,098	4,007,063

*Trade and other payables exclude statutory liabilities as these are imposed by law and therefore do not meet the definition of financial instruments.

d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio which is calculated as Net debt divided by Total 'equity' (as shown in the statement of financial position).

During 2025, the Group's strategy, which was unchanged from prior year, was to maintain a gearing ratio of less than 70%. The gearing ratio is not part of the contractual debt covenants imposed by the lenders. Therefore, there is no adverse financing implications on the Group in the event that the ratio deteriorates. The gearing ratios at 30 September 2025 and 30 September 2024 were as follows:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Net debt (Note 31 (ii))	2,155,316	2,069,546	2,195,545	2,111,198
Total equity attributable to parent	6,385,262	4,973,185	5,135,818	3,890,600
Gearing ratio	34%	42%	43%	54%

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4 Financial risk management (continued)

e) Fair value measurements

This note explains the judgements and estimates made in determining the fair values of the financial and non-financial assets and liabilities that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards as below:

- **Level 1:** The fair value of financial and non-financial instruments traded in active markets is based on quoted market prices at the end of the reporting period;
- **Level 2:** The fair value of financial and non-financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2;
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

30 September 2025	Level 1 K'000	Level 2 K'000	Level 3 K'000	Total K'000
Group				
Non-financial assets:				
Property plant and equipment	-	-	7,001,171	7,001,171
Biological assets	-	264,576	240,484	505,060
	-	264,576	7,241,655	7,506,231
Financial liabilities:				
Borrowings (Note 26(v))	-	475,971	-	475,971
	-	475,971	-	475,971
Company				
Non-financial assets:				
Property plant and equipment	-	-	5,983,644	5,983,644
Biological assets	-	264,576	150,213	414,789
	-	264,576	6,133,857	6,398,433
Financial liabilities:				
Borrowings (Note 26(v))	-	475,971	-	475,971
	-	475,971	-	475,971

30 September 2024	Level 1 K'000	Level 2 K'000	Level 3 K'000	Total K'000
Group				
Non-financial assets:				
Property plant and equipment	-	-	5,577,265	5,577,265
Biological assets	-	212,600	228,295	440,895
	-	212,600	5,805,560	6,018,160
Financial liabilities:				
Borrowings (Note 26(v))	-	511,286	-	511,286
	-	511,286	-	511,286
Company				
Non-financial assets:				
Property plant and equipment	-	-	4,791,182	4,791,182
Biological assets	-	212,600	150,180	362,780
	-	212,600	4,941,362	5,153,962
Financial liabilities:				
Borrowings (Note 26(v))	-	511,286	-	511,286
	-	511,286	-	511,286

There were no transfers between the levels for recurring fair value measurements during the year.

* Biological assets under level 2 include Feedlot cattle of K135.745million (2024: K 117.403million) and Lactating Dairy Animals of K128.831 million (2024: K83.769million).

Property, plant and equipment

Level 3 fair values were derived using comparable value of similar items of property, plant and equipment and adjusted for differences in key attributes such as property size and condition. Depreciated replacement cost approach was used for specialized buildings, furniture and fittings, motor vehicles and office equipment.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

Biological assets

Biological assets (except for Chickens) are measured at fair value less cost to sell. Refer to Note 3(ii) for further information on the inputs used in determining the fair value.

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4 Financial risk management (continued)

f) Financial instruments by category

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Financial assets at amortised cost				
Trade and other receivables (excluding prepayments) (Note 20)	292,674	321,461	658,160	450,497
Cash and cash equivalents (Note 21)	244,447	334,415	198,252	292,763
	537,121	655,876	856,412	743,260
Financial liabilities at amortised cost				
Borrowings (Note 26)	2,372,875	2,382,033	2,372,875	2,382,033
Lease liabilities (Note 14(a))	26,889	21,928	20,917	21,928
Trade and other payables (excluding statutory liabilities) (Note 29)	965,310	905,587	1,392,111	1,166,642
	3,365,074	3,309,548	3,785,903	3,570,603

5 Segment reporting

The Group's Chief Operating Decision Makers (CODMs), (consisting of the Chief Executive Officer and the Chief Financial Officer), examine the Group's performance both from a product and geographic perspective and has identified two reportable segments of its business as shown in the table below.

The reported amounts reflect the key financial metrics and performance measures regularly reviewed by the CODMs for resource allocation and performance evaluation. Only information that could reasonably be expected to influence the decisions of the users is disclosed.

Individual segments (beef, chicken, pork, fish, dairy products, day-old chicks and stockfeed) have been aggregated into one reportable segment, Retailing and Food production, as they have similar average gross margins and similar expected growth rates. The same applies to the Cropping and milling segment.

- *Retailing and food production:* This part of business sells cold food chain products which are mainly beef, chicken, pork, fish, milk, leather and dairy products as well as sale of day-old chicks and stockfeed.
- *Cropping and milling:* This part of business sells wheat, soya and maize grain as well as flour mill and bread.

The business activities are also grouped geographically between Zambia and West Africa operations. Transactions between the segments are conducted on similar terms as to external customers and are therefore transacted at market related prices.

The CODMs primarily use a measure of gross profit to assess the performance of the operating segments. Operating costs, interest income and finance cost are not allocated to segments, as these activities are driven by the central treasury function, which manages the cash position of the Group. There is no single customer of the Group making up 10% of revenue.

i) Segment revenue

The Group derives revenue from the transfer of goods at a point in time by operating segment as follows:

	Retailing and Food Production K'000	Cropping and Milling K'000	Total K'000
Group			
2025			
Segment revenue	6,915,080	5,298,304	12,213,384
Inter-segment eliminations	(1,344,748)	(2,810,353)	(4,155,101)
External revenue	5,570,332	2,487,951	8,058,283
Gross profit	1,441,465	1,484,171	2,925,636
2024			
Segment revenue	5,349,141	4,875,996	10,225,137
Inter-segment eliminations	(558,182)	(2,351,110)	(2,909,292)
External revenue	4,790,959	2,524,886	7,315,845
Gross profit	1,172,392	1,302,726	2,475,118
Company			
2025			
Segment revenue	4,687,095	3,072,199	7,759,294
Gross profit	977,126	1,484,171	2,461,297
2024			
Segment revenue	4,014,294	2,925,217	6,939,511
Gross profit	709,091	1,302,726	2,011,817

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5 Segment reporting (continued)

Gross profit by segment reconciles to profit before tax as follows:

	Retailing and Food Production K'000	Cropping and Milling K'000	Total K'000	
Group				
2025				
Gross profit by segment	1,441,465	1,484,171	2,925,636	
Other income/(expenses)	12,817	9,827	22,644	
Other net gains/(losses)	(26,646)	31,405	4,759	
Distribution and administrative expenses	(1,492,773)	(820,279)	(2,313,052)	
Operating profit	(65,137)	705,124	639,987	
2024				
Gross profit by segment	1,172,392	1,302,726	2,475,118	
Other income/(expenses)	20,017	17,073	37,090	
Other net gains/(losses)	2,087	(98,159)	(96,072)	
Impairment of investment in associate	-	(34,370)	(34,370)	
Distribution and administrative expenses	(1,265,929)	(628,645)	(1,894,574)	
Operating profit	(71,433)	558,625	487,192	
Company				
2025				
Gross profit by segment	977,126	1,484,171	2,461,297	
Other income/(expenses)	10,067	9,827	19,894	
Other net gains/(losses)	(22,307)	31,404	9,097	
Distribution and administrative expenses	(1,152,961)	(820,279)	(1,973,240)	
Operating profit	(188,075)	705,123	517,048	
2024				
Gross profit by segment	709,091	1,302,726	2,011,817	
Other income/(expenses)	22,417	17,073	39,490	
Other net gains/(losses)	(10,230)	(98,159)	(108,389)	
Impairment of investment in associate	-	(34,370)	(34,370)	
Distribution and administrative expenses	(997,307)	(628,645)	(1,625,952)	
Operating profit	(276,029)	558,625	282,596	
	Group		Company	
	2025	2024	2025	2024
	K'000	K'000	K'000	K'000
Operating profit	639,987	487,192	517,048	282,596
Unallocated:				
Net Finance income and costs	(387,004)	(294,531)	(284,344)	(294,188)
Profit/(loss) before income tax	252,983	192,661	232,704	(11,592)

ii) Geographical revenue

	Zambia K'000	Southern Africa (exports) K'000	West Africa K'000	Total K'000
Group				
2025				
Segment revenue	11,863,838	257,086	92,460	12,213,384
Inter-segment eliminations	(4,155,101)	-	-	(4,155,101)
External revenue	7,708,737	257,086	92,460	8,058,283
Gross profit	2,810,576	92,551	22,509	2,925,636
2024				
Segment revenue	9,942,526	105,020	177,591	10,225,137
Inter-segment eliminations	(2,909,292)	-	-	(2,909,292)
External revenue	7,033,234	105,020	177,591	7,315,845
Gross profit	2,437,363	36,757	998	2,475,118

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5 Segment reporting (continued)

ii) Geographical revenue (continued)

Segment assets and liabilities

The Group's assets and liabilities are allocated to each segment and also by geographical area. The CODMs review information regarding the operating assets and liabilities of the main reporting segments and the geographical areas within the Group as shown in the tables below.

	Retailing and Food Production K'000	Cropping and Milling K'000	Total K'000
As at 30 September 2025			
Total assets	4,507,089	5,736,592	10,243,681
Total liabilities	1,681,424	2,191,736	3,873,160
As at 30 September 2024			
Total assets	4,179,732	4,632,766	8,812,498
Total liabilities	1,849,380	2,005,178	3,854,558

	Zambia K'000	West Africa K'000	Total K'000
By geographical area;			
As at 30 September 2025			
Total assets	10,215,900	27,781	10,243,681
Total liabilities	3,860,564	12,596	3,873,160
As at 30 September 2024			
Total assets	8,781,158	31,340	8,812,498
Total liabilities	3,841,964	12,594	3,854,558

6 Revenue from contract customers

The Group derives revenue from the transfer of goods at a point in time in the following major product lines:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Retailing and food production	5,570,332	4,790,959	4,687,095	4,014,294
Cropping and Milling	2,487,951	2,524,886	3,072,199	2,925,217
	8,058,283	7,315,845	7,759,294	6,939,511

7 Other income/(expenses)

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Rental income	23,756	27,345	23,700	26,935
Loss / Gain on disposal of PPE	(164)	581	(93)	326
Impairment of PPE	(212)	-	(212)	-
	23,380	27,926	23,395	27,261

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8 Other net gains/(losses)

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Foreign exchange gains on payables and receivables	80,042	81,787	73,965	63,806
Foreign exchange gains on payables and receivables	(75,283)	(177,859)	(64,868)	(172,197)
	4,759	(96,072)	9,097	(108,391)

9 Breakdown of expenses by nature

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Cost of goods sold:				
Changes in inventory — Finished goods	5,114,944	5,106,305	5,323,881	5,120,457
Production and overhead costs	990,018	614,472	990,018	614,472
Fuel expenses	41,719	58,368	41,719	58,368
Transport	42,693	32,541	42,609	32,264
Veterinary	45,398	34,873	4,156	1,195
	6,234,772	5,846,559	6,402,383	5,826,756
Distribution expenses:				
Employee benefits expense (Note 11)	72,960	49,350	72,960	49,350
Depreciation	41,915	31,291	41,915	31,291
Repairs and maintenance	4,070	976	4,070	976
Levies and licenses	15,553	9,638	15,553	9,638
Transport	185,913	106,468	149,985	86,530
Insurance	2,656	2,043	2,656	2,043
Satellite	3,201	2,537	3,201	2,537
Travel	9,225	3,813	9,225	3,813
Other	6,505	2,279	6,505	4,593
	341,998	208,395	306,070	190,771
Administrative expenses:				
Depreciation	228,004	173,818	187,383	151,750
Employee benefits expense (Note 11)	872,315	769,570	730,207	659,657
Legal and other professional fees	20,155	32,914	17,522	29,367
Directors' remuneration	20,881	18,939	20,881	18,939
Auditors' remuneration	5,808	5,100	5,808	5,100
Repairs and maintenance	234,614	188,164	201,364	154,600
Water and electricity	280,685	161,616	235,853	159,979
Other miscellaneous expenses	308,592	325,630	268,152	245,360
	1,971,054	1,675,751	1,667,170	1,424,752
Total expenses	8,547,824	7,730,705	8,375,623	7,442,279

10 Finance income and costs

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Interest expense on bank overdrafts (Note 31(i))	(173,093)	(118,669)	(173,093)	(118,669)
Interest expense on borrowings (Note 31(ii))	(230,505)	(148,681)	(127,845)	(148,681)
Interest expense on leases (Note 31(i))	(4,079)	(3,437)	(4,079)	(3,322)
Finance costs	(407,677)	(270,787)	(305,017)	(270,672)
Exchange gains/(losses) on borrowings (Note 31(i))	18,845	(21,398)	18,845	(21,398)
Exchange gains/(losses) on leases (Note 31(i))	1,828	(2,346)	1,828	(2,118)
Finance income	20,673	(23,744)	20,673	(23,516)
Net finance costs	(387,004)	(294,531)	(284,344)	(294,188)

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11 Employee benefit expense

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Salaries and other staff costs	901,531	789,158	778,914	692,111
Retirement benefits costs:				
Social security costs	7,567	6,042	2,173	4,292
Pension costs	36,177	23,720	22,080	12,604
	945,275	818,920	803,167	709,007
Allocated as:				
Distribution expenses	72,960	49,350	72,960	49,350
Administrative expenses	872,315	769,570	730,207	659,657
	945,275	818,920	803,167	709,007

12 Income tax expense

This note provides an analysis of the Group's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Current income tax charge	22,181	24,775	21,959	11,959
Deferred income tax expense/(credit) (Note 27)	5,684	(12,210)	(4,217)	(30,187)
	27,865	12,565	17,742	(18,228)

i) Numerical reconciliation of income tax expense to prima facie tax payable

The Group has various tax rates applicable on the basis of individual companies being defined as primarily agricultural entities or divisions (income tax rate of 10%) or manufacturing entities or divisions (income tax rate of 30%). Therefore, applicable tax rates range from 10% to 30% depending on the activities of the entities within the Group. The tax on the Group's and company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Profit/(loss) before income tax from:				
Continuing operations	252,983	192,661	232,704	(11,592)
	252,983	192,661	232,704	(11,592)
Tax at rate of 10% (2024: 10%)	25,298	19,266	23,270	(1,159)
Tax effects of:				
Expenses not deductible for tax purposes	10,517	7,441	2,988	17,564
Effect of tax at higher rates	(7,950)	(14,142)	(8,516)	(34,633)
	27,865	12,565	17,742	(18,228)
Income tax expense is attributable to:				
Profit from continuing operations	27,865	12,565	17,742	(18,228)
	27,865	12,565	17,742	(18,228)

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12 Income tax expense

ii) Movement in current income tax on the statement of financial position

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
At start of the year	18,503	42,764	7,337	13,354
Current income tax charge	22,181	24,775	21,959	11,959
Additions -business combination (Note 36)	-	-	-	10,233
Payments made during the year	(26,332)	(49,036)	(17,764)	(28,209)
At end of the year	14,352	18,503	11,532	7,337

iii) Analysis of tax losses

During the year, the Group carried forward tax losses of K154.9 million (2024: K223.9 million).

Unutilised losses expire after 5 years as shown in the table below:

	Expiry period	Tax loss b/f	Arising during the year	Tax losses forfeited/ derecognised	Tax losses utilized	Tax losses c/f
Group	K'000	K'000	K'000	K'000	K'000	K'000
Period incurred						
30 September 2020	30 Sep 2025	5,326	-	(4,588)	(738)	-
30 September 2021	30 Sep 2026	-	-	-	-	-
30 September 2022	30 Sep 2027	1,986	-	-	-	1,986
30 September 2023	30 Sep 2028	154,321	-	(1,946)	(114,369)	38,006
30 September 2024	30 Sep 2029	62,280	-	(15,590)	-	46,690
30 September 2025	30 Sep 2030	-	68,218	-	-	68,218
		223,913	68,218	(22,124)	(115,107)	154,900

During the year, the Company carried forward tax losses of K38.0 million (2024: K169.9 million).

Unutilised losses expire after 5 years as shown in the table below:

	Expiry period	Tax loss b/f	Arising during the year	Tax losses forfeited/ derecognised	Tax losses utilized	Tax losses c/f
Company	K'000	K'000	K'000	K'000	K'000	K'000
Period incurred						
30 September 2022	30 Sep 2027	-	-	-	-	-
30 September 2023	30 Sep 2028	154,321	-	(1,946)	(114,369)	38,006
30 September 2024	30 Sep 2029	15,591	-	(15,591)	-	-
30 September 2025	30 Sep 2030	-	-	-	-	-
		169,912	-	(17,537)	(114,369)	38,006

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13 Property, plant and equipment

	Right of use assets	Buildings	Plant and machinery	Motor vehicles	Furniture and equipment	Capital work in progress	Total
Group							
	K'000	K'000	K'000	K'000	K'000	K'000	K'000
As at 30 September 2023							
Cost or fair value	2,586,136	812,967	1,086,382	202,633	78,084	367,540	5,133,742
Accumulated depreciation	(45,163)	(35,741)	(149,663)	(61,417)	(23,225)	-	(315,209)
Net book value	2,540,973	777,226	936,719	141,216	54,859	367,540	4,818,533
Year ended 30 September 2024							
Opening net book value	2,540,973	777,226	936,719	141,216	54,859	367,540	4,818,533
Additions incl. borrowing costs	-	6,473	162,314	66,947	20,551	558,996	815,281
Additions — ROU	6,605	-	-	-	-	-	6,605
Transfers	-	153,523	87,227	-	-	(240,750)	-
Reclassification from asset held for sale	87,641	49,043	20,517	236	203	-	157,640
Revaluation surplus	-	2,337	2,356	471	570	-	5,734
Disposals -cost	-	-	(3,739)	(5,077)	(45)	-	(8,861)
Disposals-accumulated depreciation	-	-	861	2,665	22	-	3,548
Impairment of assets	-	-	(3,941)	(22)	-	-	(3,963)
Depreciation charge	(5,480)	(20,831)	(118,526)	(47,586)	(17,989)	-	(210,412)
Exchange differences	-	(2,426)	(2,476)	(1,107)	(831)	-	(6,840)
Net book value	2,629,739	965,345	1,081,312	157,743	57,340	685,786	5,577,265
As at 30 September 2024							
Cost or fair value	2,680,382	1,021,916	1,348,641	264,081	98,532	685,786	6,099,338
Accumulated depreciation	(50,643)	(56,571)	(267,329)	(106,338)	(41,192)	-	(522,073)
Net book value	2,629,739	965,345	1,081,312	157,743	57,340	685,786	5,577,265

Assets classified as capital work in progress mainly relate to the costs incurred for the ongoing farm expansion projects at the Group's locations.

*Borrowing costs of K62.4million are included under additions.

	Right of use assets	Buildings	Plant and machinery	Motor vehicles	Furniture and equipment	Capital work in progress	Total
Group							
	K'000	K'000	K'000	K'000	K'000	K'000	K'000
As at 30 September 2024							
Cost or fair value	2,680,382	1,021,916	1,348,641	264,081	98,532	685,786	6,099,338
Accumulated depreciation	(50,643)	(56,571)	(267,329)	(106,338)	(41,192)	-	(522,073)
Net book value	2,629,739	965,345	1,081,312	157,743	57,340	685,786	5,577,265
Year ended 30 September 2025							
Opening net book value	2,629,739	965,345	1,081,312	157,743	57,340	685,786	5,577,265
Additions incl. borrowing costs*	23,196	16,811	106,086	65,633	10,873	151,078	373,677
Transfers	-	359,841	353,370	-	-	(713,211)	-
Revaluation surplus/loss	302,679	719,899	251,066	55,311	(6,311)	-	1,322,644
Disposals -cost	-	-	(418)	(6,288)	(29)	-	(6,735)
Disposals-accum dep	-	-	107	4,500	21	-	4,628
Impairment of assets	-	-	(212)	-	-	-	(212)
Depreciation charge	(7,043)	(26,658)	(153,315)	(62,002)	(20,901)	-	(269,919)
Exchange differences	-	(226)	48	28	(27)	-	(177)
Net book value	2,948,571	2,035,012	1,638,044	214,925	40,966	123,653	7,001,171
As at 30 September 2025							
Cost or fair value	2,954,736	2,036,683	1,638,614	215,091	41,053	123,653	7,009,830
Accumulated depreciation	(6,165)	(1,671)	(570)	(166)	(87)	-	(8,659)
Net book value	2,948,571	2,035,012	1,638,044	214,925	40,966	123,653	7,001,171

Assets classified as capital work in progress mainly relate to the costs incurred for the ongoing farm expansion projects at the Group's locations.

*Borrowing costs of K28.2 million are included under Additions.

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13 Property, plant and equipment (continued)

	Right of use assets	Buildings	Plant and machinery	Motor vehicles	Furniture and equipment	Capital work in progress	Total
Company							
	K'000	K'000	K'000	K'000	K'000	K'000	K'000
As at 30 September 2023							
Cost or fair value	2,241,881	557,656	633,126	43,140	32,905	226,571	3,735,279
Accumulated depreciation	(24,437)	(14,995)	(77,289)	(13,932)	(9,246)	-	(139,899)
Net book value	2,217,444	542,661	555,837	29,208	23,659	226,571	3,595,380
Year ended 30 September 2024							
Opening net book value	2,217,444	542,661	555,837	29,208	23,659	226,571	3,595,380
Additions - from business combination (Note 36)	35,578	228,251	219,691	114,177	30,481	56,714	684,892
Additions incl. borrowing costs	-	1,769	156,793	57,808	18,398	303,379	538,147
Additions — ROU	6,504	-	-	-	-	-	6,504
Transfers	-	73,537	37,186	-	-	(110,723)	-
Reclassification from asset held for sale-cost	87,641	49,043	20,517	236	203	-	157,640
Impairment of assets	-	-	(3,393)	(22)	-	-	(3,415)
Disposals-cost	-	-	(3,235)	(5,077)	(45)	-	(8,357)
Disposals-accumulated depreciation	-	-	745	2,666	22	-	3,433
Depreciation charge	(4,328)	(15,057)	(101,624)	(45,145)	(16,888)	-	(183,042)
Net book value	2,342,839	880,204	882,517	153,851	55,830	475,941	4,791,182
As at 30 September 2024							
Cost or fair value	2,371,604	910,256	1,060,685	210,262	81,942	475,941	5,110,690
Accumulated depreciation	(28,765)	(30,052)	(178,168)	(56,411)	(26,112)	-	(319,508)
Net book value	2,342,839	880,204	882,517	153,851	55,830	475,941	4,791,182

Assets classified as capital work in progress mainly relate to the costs incurred for the ongoing farm expansion projects at the Company's locations.

*Borrowing costs of K44.2 million is included under additions.

	Right of use assets	Buildings	Plant and machinery	Motor vehicles	Furniture and equipment	Capital work in progress	Total
Company							
	K'000	K'000	K'000	K'000	K'000	K'000	K'000
As at 30 September 2024							
Cost or fair value	2,371,604	910,256	1,060,685	210,262	81,942	475,941	5,110,690
Accumulated depreciation	(28,765)	(30,052)	(178,168)	(56,411)	(26,112)	-	(319,508)
Net book value	2,342,839	880,204	882,517	153,851	55,830	475,941	4,791,182
Year ended 30 September 2025							
Opening net book value	2,342,839	880,204	882,517	153,851	55,830	475,941	4,791,182
Additions incl. borrowing costs*	14,606	1,559	102,945	60,950	9,588	81,104	270,752
Transfers	-	165,454	275,255	-	-	(440,709)	-
Revaluation surplus	293,368	583,185	235,073	46,545	(5,026)	-	1,153,145
Impairment of assets	-	-	(212)	-	-	-	(212)
Disposals-cost	-	-	(418)	(5,540)	(31)	-	(5,989)
Disposals-accumulated depreciation	-	-	107	3,936	21	-	4,064
Depreciation charge	(5,616)	(17,822)	(128,917)	(57,579)	(19,364)	-	(229,298)
Net book value	2,645,197	1,612,580	1,366,350	202,163	41,018	116,336	5,983,644
As at 30 September 2025							
Cost or fair value	2,649,935	1,612,580	1,366,350	202,163	41,018	116,336	5,988,382
Accumulated depreciation	(4,738)	-	-	-	-	-	(4,738)
Net book value	2,645,197	1,612,580	1,366,350	202,163	41,018	116,336	5,983,644

Assets classified as capital work in progress mainly relate to the costs incurred for the ongoing farm expansion projects at the Company's locations. The register showing the details of property as required by Section 30 of the Companies Act, 2017 of Zambia is available during the business hours at the registered office of the Company.

*Borrowing costs amounting to K21.2 million are included under additions.

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NOTES TO ANNUAL FINANCIAL STATEMENTS

13 Property, plant and equipment (continued)

i) *Non-current assets pledged as security*

Some of the assets disclosed are pledged as security on the Group's borrowings for each reporting period and title is restricted. The Group had no contractual commitments for the acquisition of property, plant and equipment and no amount of compensation from third parties for items of property, plant and equipment that were lost or given up that is included in profit or loss.

ii) *Carrying amounts that would have been recognised if assets were stated at cost*

If items of property, plant and equipment were stated on the historical cost basis, the amounts would be as follows:

	Right of use assets	Buildings	Plant and machinery	Motor vehicles	Furniture and equipment	Capital work in progress	Total
Group	K'000	K'000	K'000	K'000	K'000	K'000	K'000
As at 30 Sept 2024							
Cost	306,548	373,008	1,711,195	309,275	124,973	685,786	3,510,785
Accumulated depreciation	-	(82,010)	(898,367)	(280,620)	(112,552)	-	(1,373,549)
Net book value	306,548	290,998	812,828	28,655	12,421	685,786	2,137,236

	Right of use assets	Buildings	Plant and machinery	Motor vehicles	Furniture and equipment	Capital work in progress	Total
Group	K'000	K'000	K'000	K'000	K'000	K'000	K'000
As at 30 Sept 2025							
Cost	306,548	754,269	1,155,703	244,172	69,976	123,653	2,654,321
Accumulated depreciation	-	(78,619)	(580,482)	(56,834)	(17,930)	-	(733,865)
Net book value	306,548	675,650	575,221	187,338	52,046	123,653	1,920,456

	Right of use assets	Buildings	Plant and machinery	Motor vehicles	Furniture and equipment	Capital work in progress	Total
Company	K'000	K'000	K'000	K'000	K'000	K'000	K'000
As at 30 Sept 2024							
Cost	223,291	88,687	1,247,928	279,004	114,556	451,737	2,405,203
Accumulated depreciation	-	(45,080)	(681,467)	(257,248)	(104,214)	-	(1,088,009)
Net book value	223,291	43,607	566,461	21,756	10,342	451,737	1,317,194

	Right of use assets	Buildings	Plant and machinery	Motor vehicles	Furniture and equipment	Capital work in progress	Total
Company	K'000	K'000	K'000	K'000	K'000	K'000	K'000
As at 30 Sept 2025							
Cost	223,291	243,596	1,100,340	253,714	71,986	116,336	2,009,263
Accumulated depreciation	-	(54,660)	(345,161)	(47,253)	(15,114)	-	(462,188)
Net book value	223,291	188,936	755,179	206,461	56,872	116,336	1,547,075

Right of use assets

Included in the net carrying amount of property, plant and equipment are right-of-use assets relating to land, plant and machinery and buildings.

Advance payments made in acquiring the land are added to right of use assets and amortised over the period of the lease on a straight-line basis and therefore there is no corresponding lease liability. The effect of discounting the ground rates is immaterial and these have been expensed to profit or loss as incurred. As at the end of the reporting period and unchanged from prior year, the Company had insignificant leasing arrangements. Therefore, the Company has taken the exemption under the standard and these have been expensed to profit or loss as incurred. Lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leasehold land is initially recognised at cost and subsequently shown at fair value, based on valuations by external independent valuers adjusted for any remeasurement of lease liabilities.

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NOTES TO ANNUAL FINANCIAL STATEMENTS

13 Property, plant and equipment (continued)

Right of use assets (continued)

The movement in the right of use assets is as presented in the note property, plant and equipment.

	Leasehold Land	Buildings	Plant and machinery	Total
Group				
As at 30 Sept 2023	K'000	K'000	K'000	K'000
Cost or fair value	2,512,968	26,152	47,016	2,586,136
Accumulated depreciation	-	(19,232)	(25,931)	(45,163)
Net book value	2,512,968	6,920	21,085	2,540,973
Year ended 30 September 2024				
Opening net book value	2,512,968	6,920	21,085	2,540,973
Additions - ROU	-	101	6,504	6,605
Reclassification from held for sale	87,641	-	-	87,641
Depreciation charge	-	(2,290)	(3,190)	(5,480)
Net book value	2,600,609	4,731	24,399	2,629,739
As at 30 September 2024				
Cost or fair value	2,600,609	26,253	53,520	2,680,382
Accumulated depreciation	-	(21,522)	(29,121)	(50,643)
Net book value	2,600,609	4,731	24,399	2,629,739
Year ended 30 September 2025				
Opening net book value	2,600,609	4,731	24,399	2,629,739
Additions - ROU	150	8,033	15,013	23,196
Revaluation surplus	293,515	-	9,164	302,679
Depreciation charge	-	(3,296)	(3,747)	(7,043)
Net book value	2,894,274	9,468	44,829	2,948,571
As at 30 September 2025				
Cost or fair value	2,894,274	15,633	44,829	2,954,736
Accumulated depreciation	-	(6,165)	-	(6,165)
Net book value	2,894,274	9,468	44,829	2,948,571

	Leasehold Land	Buildings	Plant and machinery	Total
Company				
As at 30 Sept 2023	K'000	K'000	K'000	K'000
Cost or fair value	2,197,563	-	44,318	2,241,881
Accumulated depreciation	-	-	(24,437)	(24,437)
Net book value	2,197,563	-	19,881	2,217,444
Year ended 30 September 2024				
Opening net book value	2,197,563	-	19,881	2,217,444
Additions from business combination	28,507	7,071	-	35,578
Additions	-	-	6,504	6,504
Reclassification from asset held for sale	87,641	-	-	87,641
Depreciation charge	-	(1,138)	(3,190)	(4,328)
Net book value	2,313,711	5,933	23,195	2,342,839
As at 30 September 2024				
Cost or fair value	2,313,711	7,071	28,612	2,349,395
Accumulated depreciation	-	(1,138)	(5,417)	(6,556)
Net book value	2,313,711	5,933	23,195	2,342,839
Year ended 30 September 2025				
Opening net book value	2,313,711	5,933	23,195	2,342,839
Additions	150	5,179	9,277	14,606
Revaluation surplus	284,204	-	9,164	293,368
Depreciation charge	-	(1,869)	(3,747)	(5,616)
Net book value	2,598,065	9,243	37,889	2,645,197
As at 30 September 2025				
Cost or fair value	2,598,065	13,981	37,889	2,649,935
Accumulated depreciation	-	(4,738)	-	(4,738)
Net book value	2,598,065	9,243	37,889	2,645,197

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NOTES TO ANNUAL FINANCIAL STATEMENTS

14 Leases

The Group leases various offices and retail stores (classified as buildings) and farm and production equipment and trailers (classified as plant and machinery). Lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

i) Lease liabilities

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Current	11,698	8,578	10,300	8,578
Non-current	15,191	13,350	10,617	13,350
	26,889	21,928	20,917	21,928

Refer to Note 31(ii) for details on the movement in lease liabilities on the statement of financial position.

ii) Amounts recognised in the statement of profit or loss

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Depreciation charge (Note 13)	7,043	5,480	5,616	4,328
Interest expense on lease liabilities (Note 10)	4,079	3,437	4,079	3,322
Expense relating to short-term leases	28,285	28,346	26,612	28,346
	39,407	37,263	36,307	35,996

During the year, there were no expenses relating to low-value assets and variable lease payments recognised in profit or loss (2024: Nil).

iii) Maturity analysis of contractual lease payments outstanding

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Within 1 year	15,934	11,223	11,620	11,223
Between 1 and 2 years	8,443	7,430	6,557	7,430
Between 2 and 3 years	5,166	4,137	5,166	4,137
Between 3 and 4 years	1,666	1,988	1,666	1,988
Between 4 and 5 years	486	1,279	486	1,279
Later than 5 years	4,318	4,726	4,318	4,726
Minimum lease payments	36,013	30,783	29,813	30,783
Finance charges	(9,124)	(8,855)	(8,896)	(8,855)
Net present value	26,889	21,928	20,917	21,928

15 Goodwill

Goodwill is monitored by management at the level of the two cash-generating units (CGU). A CGU-level summary of the goodwill allocation is presented below:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Masterpork Limited	15,699	15,699	15,699	15,699
Zamhatch Limited	9,316	9,316	-	-
	25,015	25,015	15,699	15,699

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15 Goodwill (continued)

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

	Masterpork	Zamhatch
Year ended 30 September 2025		
Budgeted average operating margins	1.1%	15%
Discount rates	27.52%	27.52%
Long-term growth rate	12.3%	12.3%
Revenue growth rate	7.36%	14.56%
Year ended 30 September 2024		
Budgeted average operating margins	3%	12%
Discount rates	31.7%	31.7%
Long-term growth rate	13.9%	13.9%

Management has determined the values assigned to each of the above key assumptions as follows:

- Revenue growth rate: Based on past performance and management's expectations of market development.
- Budgeted operating margins: Based on past performance and management's expectations for the future;
- Discount rates: Reflect specific risks relating to the relevant segments and the countries in which they operate;
- Long-term growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

The table below shows the sensitivity of the recoverable amount to key inputs in the value in use calculation:

	Masterpork	Zamhatch
	K'000	K'000
Year ended 30 September 2025		
Budgeted average operating margins (-2%)	(45,252)	(240,496)
Discount rates (+1%)	(491)	(15,270)
Long-term growth rate (-2%)	(982)	(30,541)
Year ended 30 September 2024		
Budgeted average operating margins (-2%)	(49,854)	(202,998)
Discount rates (+1%)	(3,895)	(71,836)
Long-term growth rate (-2%)	(2,981)	(75,308)

A reduction in the average operating profit margin of 2% in the Masterpork - CGU will give rise to an impairment.

The recoverable amount of the cash generating unit (CGU) calculated based on value in use exceeded the carrying value of the net assets as follows:

	2025 K'000	2024 K'000
Masterpork Limited	33,573	13,267
Zamhatch Limited	1,403,283	618,979

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16 Investment in subsidiaries

a) Subsidiaries

The Company's investments in subsidiaries at 30 September are set out below.

	2025 K'000	2024 K'000
Subsidiary		
Investment in subsidiaries	77,388	104,020
Business combination adjustment (Note 36)	-	(26,632)
	<u>77,388</u>	<u>77,388</u>

	2025 K'000	2024 K'000
Breakdown of investment in subsidiaries		
Zambeef Retailing Limited	-	-
Zamleather Limited	1,477	1,477
Master meat (Nigeria) Ltd	216	216
Master meat (Ghana) Ltd	1,310	1,310
Masterpork Limited	-	-
Zamchick Limited	16,443	16,443
Zamhatch Limited	57,942	57,942
	<u>77,388</u>	<u>77,388</u>

Unless otherwise stated, the entities have share capital consisting solely of ordinary shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of subsidiary	Place of incorporation	Ownership interest 2025	Ownership interest 2024	Total
Zamleather Limited	Zambia	100%	100%	Processing and sale of leather & shoes
Master meat (Nigeria) Ltd	Nigeria	80%	80%	Processing and sale of meat products
Master meat (Ghana) Ltd	Ghana	90%	90%	Processing and sale of meat products
ZamChick Limited	Zambia	100%	100%	Processing and sale of poultry products
Zamhatch Limited	Zambia	100%	100%	Chicken breeding and rearing

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16 Investment in subsidiaries (continued)

b) Non-controlling interest (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests. The amounts disclosed for each subsidiary are before inter-company eliminations.

	Nigeria - Master Meats Ltd		Ghana - Master Meats Ltd	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Statement of profit or loss				
Revenue	66,881	131,681	25,579	45,910
Profit/(loss) for the year	(3,815)	1,545	612	(527)
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/ income	(3,815)	1,545	612	(527)
Profit/(loss) allocated to NCI	(763)	309	61	(53)
Dividends paid to NCI	-	-	-	-
Statement of financial position				
Current assets	13,838	16,052	3,757	3,872
Current liabilities	(93,439)	(102,798)	(11,759)	(4,766)
Net current (liabilities)/assets	(79,601)	(86,746)	(8,002)	(894)
Non-current assets	8,712	10,672	1,474	744
Non-current liabilities	-	-	(511)	(153)
Net non-current assets	8,712	10,672	963	591
Net (liabilities)/assets	(70,889)	(76,074)	(7,039)	(303)
Accumulated NCI	(14,178)	(15,215)	(563)	(30)
Statement of cash flows				
Cash flows in operating activities	(3,815)	1,545	612	(527)
Net increase/(decrease) in cash	(3,815)	1,545	612	(527)

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17 Investment in associates

In prior year, the Group impaired its investment in Zampalm Limited based on the lower-than-expected projections of the palm tree yields and the consequent lower production levels of palm oil.

The entity has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also the entity's principal place of business and the proportion of ownership interest is the same as the proportion of voting rights held.

Entity	Place of incorporation	Ownership interest 2025	Ownership interest 2024	Nature of relationship
Zampalm Limited	Zambia	10%	10%	Associate

Zampalm Limited's principal activity is the establishment of a palm oil plantation and processing plant and the production of crude palm oil. As at the end reporting date, the Group had a 10% equity interest in Zampalm Limited. The Group has reasonable influence over Zampalm Limited as it has representation on the Board of Directors, participates in policy making decisions and provides essential farming technical information.

The Group had no commitments and contingent liabilities in respect of the associate (2024: Nil).

i) Summarised financial information for associate

The information disclosed below reflects the amounts presented in the annual financial statements of the relevant associate, Zampalm Limited and not the Group's share of those amounts.

	2025 K'000	2024 K'000
Statement of profit or loss:		
Revenue	3,764	2,861
Loss from continuing operations	(25,364)	(11,212)
Loss for the year	(25,364)	(11,212)
Other comprehensive income	-	-
Total comprehensive loss	(25,364)	(11,212)
Statement of financial position:		
Non-current assets	255,586	263,899
Current assets	15,444	6,301
Total assets	271,030	270,200
Capital and reserves	(6,864)	16,502
Non-current liabilities	251,110	229,522
Current liabilities	26,784	24,176
Total equity and liabilities	271,030	270,200

ii) Reconciliation of carrying amounts:

	2025 K'000	2024 K'000
At start of the year	-	34,370
Share of loss for the year	-	(1,121)
Impairment of investment in associate	-	(33,249)
At end of the year	-	-

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18 Biological assets

The Group's biological assets comprise standing crops (wheat, maize and soya), feedlot cattle, dairy cattle and chickens.

i) Analysis by group of biological assets

	Standing crop	Feedlot cattle	Dairy cattle	Chickens	2025 K'000
Group	K'000	K'000	K'000	K'000	K'000
As at 30 September 2024					
At start of the year	108,836	123,560	123,359	52,643	408,398
Increase due to purchases	551,172	332,191	2,570	112,660	998,593
Change in fair value of biological assets	690,333	177,448	31,281	106,770	1,005,832
Transfer of harvest to inventory	(1,248,939)	-	-	-	(1,248,939)
Decrease due to slaughter/sale	-	(515,796)	(13,238)	(193,955)	(722,989)
At end of the year	101,402	117,403	143,972	78,118	440,895
Current	101,402	117,403	-	78,118	296,923
Non-current	-	-	143,972	-	143,972
	101,402	117,403	143,972	78,118	440,895
As at 30 September 2025					
At start of the year	101,402	117,403	143,972	78,118	440,895
Increase due to purchases	495,799	621,558	247,620	263,640	1,628,617
Change in fair value of biological assets	1,244,132	60,221	(199,967)	(2,261)	1,102,125
Transfer of harvest to inventory	(1,740,542)	-	-	-	(1,740,542)
Decrease due to slaughter/sale	-	(663,440)	(13,369)	(249,226)	(926,035)
At end of the year	100,791	135,742	178,256	90,271	505,060
Current	100,791	135,742	-	90,271	326,804
Non-current	-	-	178,256	-	178,256
	100,791	135,742	178,256	90,271	505,060

Some of the assets disclosed are pledged as security on the Group's borrowings for each reporting period and title is restricted. There were no commitments for the development or acquisition of biological assets. They are classified as either current or non-current based on management's expectation of their useful economic life.

For standing crops, contributory asset charges have been incorporated into the fair value of the biological assets.

Dairy cattle are split between Lactating animals of K128.831 million (2024: K83.769million) and Non-lactating animals of K49.425million (K33.634million).

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18 Biological assets (continued)

i) Analysis of group of biological assets (continued)

	Standing crop	Feedlot cattle	Dairy cattle	Total
Company	K'000	K'000	K'000	K'000
As at 30 September 2024				
At start of the year	108,836	123,560	123,359	355,755
Increase due to purchases	551,172	332,194	2,570	885,936
Change in fair value of biological assets	690,333	177,448	31,281	899,062
Transfer of harvest to inventory	(1,248,939)	-	-	(1,248,939)
Decrease due to slaughter/sale	-	(515,796)	(13,238)	(529,034)
At end of the year	101,402	117,406	143,972	362,780
Current	101,402	117,406	-	218,808
Non-current	-	-	143,972	143,972
	101,402	117,406	143,972	362,780
As at 30 September 2025				
At start of the year	101,402	117,406	143,972	362,780
Increase due to purchases	495,799	621,558	247,620	1,364,977
Change in fair value of biological assets	1,244,132	60,221	(199,967)	1,104,386
Transfer of harvest to inventory	(1,740,545)	-	-	(1,740,545)
Decrease due to slaughter/sale	-	(663,440)	(13,369)	(676,809)
At end of the year	100,788	135,745	178,256	414,789
Current	100,788	135,745	-	236,533
Non-current	-	-	178,256	178,256
	100,788	135,745	178,256	414,789

All assets disclosed are pledged as security on the Group's borrowings for each reporting period and title is restricted. There were no commitments for the development or acquisition of biological assets.

For standing crops, contributory asset charges have been incorporated into the fair value of the biological assets.

Dairy cattle are split between Lactating animals of K128.831 million (2024: K83.769million) and Non-lactating animals of K49.425million (K33.634million).

ii) Number of hectares and livestock

As at 30 September, the Group had the following number of hectares and livestock

	Group		Company	
	2025	2024	2025	2024
Number of hectares				
Standing crop	1,207	1,375	1,207	1,375
Number of livestock				
Feedlot cattle	9,863	11,134	9,863	11,134
Dairy cattle	3,999	3,915	3,999	3,915
Chickens	688,785	517,145	-	-
Culled animals				
Feedlot cattle	47,651	36,365	47,651	36,365
Dairy cattle	616	818	606	818
Chickens	5,128,317	5,151,987	-	-

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18 Biological assets (continued)

iii) Key assumptions

The significant assumptions in the determination of the fair value of biological assets are the average weight per animal and average yield per hectare for standing crop. The assumptions used for the valuation of the biological assets are as follows:

	Group		Company	
	2025	2024	2025	2024
Average weight - kg				
Bulls	465	418	465	418
Heifers	350	343	350	343
Steers	369	372	369	372
Cows	425	515	425	515
Chickens	1.85	1.85	-	-
Average yields per hectare - tons				
Wheat	7.96	7.25	7.96	7.25
Soya	3.26	2.59	3.26	2.59

iv) Sensitivity

The sensitivity of the biological assets to changes in the weighted principal assumptions is:

Impact on biological assets

	Group		Company	
	2025	2024	2025	2024
Change in assumption				
Average weight (-2%) (2024: (-1%))	(8,141)	(2,244)	(8,141)	(2,244)
Average yields per hectare (-14%) (2024: (-1%))	(18,805)	(1,271)	(18,805)	(1,271)

Agricultural production by its nature contains elements of significant risks and uncertainties which may adversely affect the business and operations of the Group, including but not limited to the following:

- any future climate change with a potential shift in weather patterns leading to floods or droughts and associated crop losses;
- potential insect, fungal and weed infestations resulting in crop failure and reduced yields;
- wild and domestic animal conflicts and crop raiding and;
- livestock disease outbreaks. Adverse weather conditions represent a significant operating risk to the business, affecting the quality and quantity of production and the levels of farm inputs.

The Group minimises these risks through a robust insurance policy on biological stock (crop and livestock) and grain inventory.

19 Inventories

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Trading stocks	267,548	195,033	203,560	143,860
Abattoir stocks	40,504	17,995	40,504	17,995
Raw materials	1,051,947	934,466	1,007,400	896,462
Stock feed	428,450	644,798	420,050	627,572
Consumables	354,033	279,835	305,231	243,647
Raw hides and chemicals	11,177	16,651	-	-
	2,153,659	2,088,778	1,976,745	1,929,536
Inventories recognised as an expense	4,012,819	4,100,473	4,219,495	4,221,396

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20 Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
Trade receivables	185,318	144,639	145,038	88,758
Loss allowance (Note 4(b))	(14,757)	(14,246)	(13,196)	(9,919)
	170,561	130,393	131,842	78,839
Amounts due from related parties (Note 33)	348	298	366,376	167,081
Loans receivable (Note 33)	-	-	91,709	95,123
Prepayments	21,656	24,669	18,999	21,790
Other receivables	121,764	190,770	68,233	109,454
	314,329	346,130	677,159	472,287

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. As at the end of the reporting period, there were no trade receivables subject to a factoring arrangement (2024: Nil).

21 Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
Cash at bank and in hand	244,447	334,415	198,252	292,763

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	Group		Company	
	2025 K'000	2025 K'000	2025 K'000	2025 K'000
Balances as above	244,447	334,415	198,252	292,763
Bank overdrafts (Note 26)	(734,054)	(722,280)	(734,054)	(722,280)
Balances per statement of cash flows	(489,607)	(387,865)	(535,802)	(429,517)

As at the reporting period, there were no deposits at call nor any restricted cash.

22 Discontinued operations

In prior year, the Chiawa farm unit which was previously held as assets held for sale was reclassified to property, plant and equipment as the sale did not materialise due to changes in macro-economic environment. However, the changes in the macro-economic environment did not trigger any impairment on the farm as the fair value of the unit based on the prospect's offer letters was higher than the carrying amount.

Assets and liabilities of disposal group classified as held for sale

The following assets were reclassified as held for sale in relation to the assets classified as held for sale:

	2025 K'000	2024 K'000
Assets classified as held for sale		
Property plant and equipment	-	157,640
Transfers	-	-
Depreciation charge	-	-
Reclassified to PPE (Note 13)	-	(157,640)
	-	-

There were no liabilities directly associated with assets classified as held for sale during the year (2024: Nil).

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23 Share capital and share premium

	2025 Shares	2024 Shares	2025 K'000	2024 K'000
Ordinary shares				
Authorised	700,000,000	700,000,000	7,000,000	7,000,000
Issued and fully paid	300,579,630	300,579,630	3,006	3,006
Share premium	1,125,012	1,125,012	1,125,012	1,125,012
Preference shares				
Authorised and issued - fully paid	100,057,658	100,057,658	1,000	1,000

i) Ordinary shares

Ordinary shares have a par value of K0.01. They entitle the holder to participate in dividends and to share in the proceeds of winding up the Group in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote and on a poll each share is entitled to one vote. Of the 300,579,630 issued and fully paid shares, 137,675,979 are held by shareholders on the AIM on the London Stock Exchange and 162,903,651 are held by shareholders on the Lusaka Stock Exchange.

ii) Preference shares

The Company's largest ordinary shareholder, British International Investment (BII), is also the holder of all the 100,057,658 convertible redeemable preference shares in issue (the "Preference Shares") (par value of K0.01). These Preference Shares have four voting rights for every five Preference Shares held resulting in BII currently having approximately 34.8% of the total voting rights in the Company. The Preference Shares are convertible in whole or in part by BII into ordinary shares on a one-for-one basis until 16 September 2024 (the "Eighth Anniversary") and if converted after the Eighth Anniversary, on the basis of one Preference Share into 3.0833 new ordinary shares. Should in future BII convert all of their Preference Shares on the basis of one for 3.0833 new ordinary shares, their ordinary shareholding would increase.

As at 30 September, BII did not exercise its conversion rights. Accordingly, for so long as BII does not exercise its conversion rights and continues to hold the Preference Shares after the Eighth Anniversary, BII's voting rights remained unchanged, with four voting rights for every five Preference Shares held, together with one vote for each ordinary share held, resulting in BII continuing to hold approximately 34.8% of the total voting rights in the Company.

The Company has the right to redeem all or part of the Preference Shares at the redemption price, which will give BII a 12% compounded annual return on their investment, subject to a minimum of USD 0.77 per Preference Share (less dividends received to date). The zero-coupon Preference Shares receive a dividend only if a dividend is paid to ordinary shareholders and in such cases, the dividend per Preference Share will be the same as that for ordinary shares.

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24 Foreign currency translation reserve

This represents the accumulated foreign exchange differences arising from the translation of foreign retail operations in Nigeria and Ghana. The reserves are non-distributable.

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
At start of the year	633,440	660,390	687,048	687,048
Translation differences - foreign operations	2,677	(35,821)	-	-
Less translation difference — NCI	(1,206)	8,871	-	-
At end of the year	634,911	633,440	687,048	687,048

25 Revaluation reserve

Items of property, plant and equipment are recognised at fair value based on periodic, but at least triennial valuations performed by external independent valuers, less subsequent depreciation. The reserve is used to record increments and decrements on the revaluation of non-current assets. The fair value of property, plant and equipment was revalued on 30 September 2025 by Messrs, Sandridge Associates. The reserves are non-distributable to the shareholders and are recognised net of deferred income tax.

In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings.

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
At start of the year	2,054,090	1,964,087	1,847,683	1,561,799
Additions—business combinations (Note 36)	-	-	-	197,599
Revaluation surplus (Note 13)	1,322,644	5,734	1,153,145	-
Excess depreciation	(22,133)	(49,059)	(17,918)	(40,170)
Deferred income tax (Note 27)	(137,300)	133,328	(122,331)	128,455
At end of the year	3,217,301	2,054,090	2,860,579	1,847,683

26 Borrowings

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Non-Current				
Bank loans	789,004	856,362	789,004	856,362
Current				
Bank loans	849,816	803,391	849,816	803,391
Bank overdrafts	734,054	722,280	734,054	722,280
	1,583,870	1,525,671	1,583,870	1,525,671
	2,372,874	2,382,033	2,372,874	2,382,033

Refer to Note 31 (ii) for details on the movement in borrowings on the statement of financial position.

i) Bank loans

Standard Chartered Bank Zambia Plc

The Group has a structured agricultural facility with an annual revolving limit. The purpose of the facility is the financing of wheat, soya beans and maize under collateral management agreements. Interest on the facility is SOFR plus 4.45 per cent per annum calculated on the daily overdrawn balances. The facility is secured by a fixed and floating charge over grain stocks of wheat, soya beans and maize and is repayable in 270 days. As at the end of the reporting period, the effective interest rate was 8.69% (2024: 9.28%).

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26 Borrowings (continued)

i) **Bank loans (continued)**

Citibank Zambia Limited

The Group has a Trade Loan with an annual revolving limit of US\$5mn disbursed in local currency. The purpose of the facility is the financing of Agriculture Inputs. Interest on the facility 6.0 percent margin above the Monetary policy rate (MPR) plus a liquidity premium which is calculated as the difference between the prevailing 182 days treasury bill rate and the MPR. The facility is secured by a floating debenture over all current and future assets of the company and is repayable in 270 days. As at the end of the reporting period, the effective interest rate was 18.75%.

International Finance Corporation (IFC)

The Group has an eight (8) year Kwacha loan facility with the IFC. Interest is fixed at 16 per cent per annum. The loan is secured through a first ranking legal mortgage over R/E of Farm No. 4450, R/E of Farm No. 4451 & R/E of Farm No. 5388 (Mpongwe farm) and is fully repayable in June 2030. The First ranking legal mortgage ranks pari passu with Absa Bank Zambia Plc. As at the end of the reporting period, the effective interest rate was 16% (2024: 16%).

Stanbic Bank Zambia Limited

The Group has a seasonal loan facility with an annual revolving limit. Interest on the facility is 8.5 per cent. above the Bank of Zambia policy rate per annum payable monthly in arrears. This facility is secured by a floating charge/debenture over all the assets of the Group. The floating charge/debenture ranks pari passu with Standard Chartered Bank Zambia Plc. The loan is repayable by July 31st in respect of summer cropping and January 31st in respect of Winter Cropping.

As at the end of the reporting period, the effective interest rate was 23.0%(2024: 22.0%).

Absa Bank Zambia Plc

The Group has an amortizing loan at an interest rate of Bank of Zambia policy rate plus 6.5%. The facility is secured through a first ranking legal mortgage over R/E of Farm No. 4450, R/E of Farm No. 4451 & R/E of Farm No. 5388 (Mpongwe farm). The first ranking charge ranks pari passu with the International Finance Corporation (IFC) and is repayable in February 2026. As at the end of the reporting period, the effective interest rate was 21.0% (2024:19.5%).

The Group also has an amortizing loan from ABSA Bank obtained through the Bank of Zambia Stability and Resilience Fund at an interest rate of Bank of Zambia Policy rate plus 2.5%. The facility is secured through a first ranking legal mortgage over R/E of Farm No. 4450, R/E of Farm No. 4451 & R/E of Farm No. 5388 (Mpongwe farm). The first ranking charge ranks pari passu with the International Finance Corporation (IFC) and is repayable in June 2030. As at the end of the reporting period, the effective interest rate was 17.0%.

The group also has a revolving loan facility at an interest rate of Bank of Zambia Policy rate plus 8.25% margin. Interest is payable in quarterly installments. The facility is secured by floating debenture over all assets of the group. The floating Debenture ranks pari passu with other local lenders. The loan is repayable by 31st March 2026. As at the end of the reporting period, the effective interest rate on this facility was 20.0%.

The Group has a short-term working capital facility at an interest rate of Bank of Zambia Policy Rate plus 5.5%. Interest is payable monthly. This facility is secured by floating debenture over all assets of the group. The floating debenture ranks pari passu with other local lenders. The maximum tenure for each drawing is 12 months, with the first drawing falling due for repayment by 31st May 2026. As at the end of the reporting period, the effective interest rate on this facility was 22.75%.

ZANACO Plc

The Group has an amortizing five-year loan facility at an interest rate of Bank of Zambia policy rate plus 6.0%. The facility is secured through a first legal mortgage over Plot no 4970 Manda road Lusaka and a floating debenture over Zambeef's assets ranking pari passu with Standard Chartered Bank, Stanbic Bank and Citibank. The loan is repayable in July 2028. As at the end of the reporting period, the effective interest rate was 20.5% (2024:19.5%).

ii) **Bank-overdrafts**

The Group has annual revolving bank overdraft facilities held with various banks namely, Zambia National Commercial Bank, Stanbic Bank Zambia Limited, Citi Bank Zambia Limited, Standard Chartered Bank Zambia Limited and First National Bank.

Interest on the bank overdrafts are payable at, in respect of ZMW limits, the prevailing Bank of Zambia (BOZ) Monetary Policy Rate plus a liquidity premium and a margin ranging from 3.5 % to 7.5% and in respect of USD limits, the prevailing SOFR rate plus a margin ranging from 3.5% to 4%. As at the end of the reporting period, the average effective interest rate was 16.67%(2024: 14.14%).

The bank overdrafts and short-term seasonal loan facilities are secured by a floating charge/debenture over all the assets of the Group with a security cover of 125 per cent. of limits. The floating charge/debenture ranks pari passu between ABSA, Standard Chartered Bank Zambia Plc, Citibank Zambia Limited, Zanaco Bank Plc, Stanbic Bank Zambia Limited and First National Bank (FNB).

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26 Borrowings (continued)

iii) Compliance with loan covenants

Under the terms of the borrowing facilities, the Group is required to comply with the following financial covenants:

	Target	2025	2024
Interest cover ratio: (EBITDA/Interest charges)	>2.5	2.2	2.7
Current ratio: (Current assets/Current liabilities)	>1.3	1.1	1.1
Debt service cover ratio: (EBITDA/Debt service)	>1.5	1.4	1.8
Net debt to EBITDA ratio (Total debt- cash)/EBITDA)	<3.0	2.1	2.9
Loan to covenant value (Total debt/Total assets)	<130%	7%	7%
Liabilities to tangible net worth ratio (Total liabilities/(Equity-Goodwill-Deferred tax)	<1.0	0.7	0.8

According to the loan agreements, there are no consequences for breach of financial covenants as this is restricted to lack of debt repayments. Further, management have obtained confirmations from the lenders that breach in debt covenants on borrowings does not constitute a principal event of default but failure to settle loan instalments when due.

iv) Fair Value

For the majority of the borrowings, the fair values are not materially different from their carrying amounts, since either:

- the interest payable on those borrowings is close to current market rates, or
- the borrowings are of a short-term nature.

Material differences are identified only for the following borrowings:

Group	2025		2024	
Loans	K'000 Carrying amount	K'000 Fair value	K'000 Carrying amount	K'000 Fair value
	728,813	564,623	591,353	511,286

Company	2025		2024	
Loans	K'000 Carrying amount	K'000 Fair value	K'000 Carrying amount	K'000 Fair value
	728,813	564,623	591,353	511,286

27 Deferred income tax

Deferred income tax is calculated using the enacted income tax rate of range of 10% to 30% depending on the activity of the entities within the Group. The movement on the deferred income tax account is as follows:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
At start of the year	154,586	302,017	108,264	220,829
Additions -business combinations (Note 36)	-	(1,893)	-	46,077
Charge/(credit) to profit or loss	5,684	(12,210)	(4,217)	(30,187)
Charge/(credit) to equity	137,300	(133,328)	122,331	(128,455)
At end of the year	297,570	154,586	226,378	108,264

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27 Deferred income tax (continued)

In March 2024, the Zambia Institute of Chartered Accountants (ZiCA) issued guidance on the treatment of leasehold land in Zambia to the effect that entities had a policy choice to assign either a definite or indefinite tenure to the asset. Accordingly, management elected to assign an indefinite tenure and ceased to depreciate the asset but subjected the asset to annual impairment assessments. As result, the deferred tax recognised in prior years on the revaluation gain on land was reversed as tax effect on excess depreciation was now unavailable to unwind the liability following the change in policy. The change in policy was applied prospectively per the ZiCA guidance.

Deferred tax assets and liabilities in each jurisdiction are offset as there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax balances where these relate to the same taxation authority. Deferred income tax assets and liabilities and deferred income tax charge/(credit) in profit or loss and equity are attributable to the following items.

	At start of the year	Business combination	Profit or loss	Equity	At end of the year
Group	K'000	K'000	K'000	K'000	K'000
Year ended 30 September 2025					
Deferred income tax liabilities					
Property, plant and equipment	82,633	-	(694)	-	81,939
Revaluation surplus	112,973	-	-	100,445	213,418
Translation differences	-	-	-	36,795	36,795
Change in fair value of biological assets	40,284	-	7,547	-	47,831
Deferred income tax assets					
Tax losses carried forward	(30,869)	-	20,299	-	(10,570)
Defined benefit obligation	(12,088)	-	(196)	60	(12,224)
Other temporary differences	(38,347)	-	(21,272)	-	(59,619)
	154,586	-	5,684	137,300	297,570
Year ended 30 September 2024					
Deferred income tax liabilities					
Property, plant and equipment	111,311	-	(28,678)	-	82,633
Revaluation surplus	246,301	-	-	(133,328)	112,973
Change in fair value of biological assets	40,331	-	(47)	-	40,284
Deferred income tax assets					
Tax losses carried forward	(39,454)	-	8,585	-	(30,869)
Defined benefit obligation	(13,185)	-	1,097	-	(12,088)
Other temporary differences	(43,287)	(1,893)	6,833	-	(38,347)
	302,017	(1,893)	(12,210)	(133,328)	154,586

	At start of the year	Business combination	Profit or loss	Equity	At end of the year
Company	K'000	K'000	K'000	K'000	K'000
Year ended 30 September 2025					
Deferred income tax liabilities					
Property, plant and equipment	53,501	-	(26,306)	-	27,195
Revaluation surplus	96,895	-	-	85,475	182,370
Translation differences	-	-	-	36,796	36,796
Change in fair value of biological assets	34,817	-	6,658	-	41,475
Deferred income tax assets					
Tax losses carried forward	(31,201)	-	24,920	-	(6,281)
Defined benefit obligation	(3,751)	-	33	60	(3,658)
Other temporary differences	(41,997)	-	(9,522)	-	(51,519)
	108,264	-	(4,217)	122,331	226,378
Year ended 30 September 2024					
Deferred income tax liabilities					
Property, plant and equipment	72,776	20,333	(39,508)	-	53,601
Revaluation surplus	176,902	49,310	-	(129,317)	96,895
Change in fair value of biological assets	35,570	-	(753)	-	34,817
Deferred income tax assets					
Tax losses carried forward	(36,559)	-	5,358	-	(31,201)
Defined benefit obligation	(3,341)	(2,160)	888	862	(3,751)
Other temporary differences	(24,519)	(21,406)	3,828	-	(42,097)
	220,829	46,077	(30,187)	(128,455)	108,264

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28 Defined benefit obligations

The Group awards terminal benefits to some of its employees upon retirement. This scheme is unfunded and the statutory entitlement, which is lost if the employee is summarily dismissed, becomes payable only when the employee retires after attaining the age of 55 years and that employee has been employed for more than ten years.

The regulator, Pensions and Insurance Authority, does not regulate benefit schemes such as this one. However, entities that provide an additional and separate unfunded gratuity in their annual financial statements should operate within the governing covenants and agreements with employee representative bodies. Taxation of this scheme falls under the framework and administration of this arrangement, including decisions as to whether to prefund the benefit costs, or amend the arrangement design.

The Group's accrued liability in respect of each employee is the present value of the benefits in respect of service completed to the valuation date but based on projected earnings to retirement or date of payment. The total accrued liability (or the required provision) at the valuation date is a summation of the accrued liability in respect of each employee.

i) Amounts recognised in statement of financial position

The amounts recognised in the statement of financial position and the movements in the net defined benefit obligation over the year are as follows:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
At start of the year	1,835	1,631	1,835	902
Additions through business combination	-	-	-	729
Current service cost	85	77	85	77
Interest cost	142	201	142	201
Amount recognised in profit or loss	227	278	227	278
Actuarial remeasurements				
Change in demographic assumptions	-	-	-	-
Change in financial assumptions	294	349	294	349
Early settlement (gains)/losses	-	2,157	-	2,157
Experience adjustment	264	17	264	17
Amount recognised in equity	558	2,523	558	2,523
Benefit payments	(560)	(2,597)	(560)	(2,597)
Per statement of financial position	2,060	1,835	2,060	1,835
Present value of unfunded obligation	2,060	1,835	2,060	1,835

ii) Actuarial assumptions

The significant actuarial assumptions in the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The assumptions used for the valuation of the defined benefit obligation are as follows:

Probability of reaching retirement age in service

	Group		Company	
	2025	2024	2025	2024
Discount rate	20%	28%	20%	28%
Salary growth rate	15%	19%	15%	14%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in the local environment. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 60:

	Group		Company	
	2025	2024	2025	2024
Average life expectancies:				
25 years of age at reporting date	47%	47%	47%	47%
30 years of age at reporting date	57%	57%	57%	57%
35 years of age at reporting date	66%	66%	66%	66%
40 years of age at reporting date	72%	72%	72%	72%
45 years of age at reporting date	78%	78%	78%	78%
50 years of age at reporting date	86%	86%	86%	86%

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NOTES TO ANNUAL FINANCIAL STATEMENTS

28 Defined benefit obligations (continued)

iii) Risk exposure

The Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

The plan liabilities are calculated using a discount rate set with reference to Zambian government bond yields. A decrease in government bond yields will increase the plan liabilities.

Changes in salaries

The plan benefits are calculated with reference to employees' salaries. An increase in salaries will increase the plan liabilities. This risk becomes higher as the expectations of short-term inflation rise increase, as the Zambian Kwacha strength weakens against other currencies.

Life expectancy

The plans' obligations are to provide benefits for the life of the member. Therefore, increases in life expectancy will result in an increase in the plans' liabilities.

Liquidity

The plan is unfunded and therefore there is a risk that resources may not be available when needed to pay the benefits as they fall due.

iv) Sensitivity

The sensitivity analysis is based on changes in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in at the end of the reporting period.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Change in assumption				
Discount rate (-1%)	91	76	91	76
Salary growth rate (+1%)	99	85	99	85
life expectancy (-1 year)	(146)	(172)	(146)	(172)

The scheme does not have any assets and therefore benefits are met as they become due. The weighted average duration of the defined benefit obligation is 9.4 years (2024: 9.1 years).

v) Maturity analysis

The expected maturity analysis of undiscounted pension benefits is as follows:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Within 1 year	-	-	-	-
Between 1 - 2 years	-	-	-	-
Between 2 - 5 years	-	496	-	496
Over 5 years	3,156	2,864	3,156	2,864
	3,156	3,360	3,156	3,360

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29 Trade and other payables

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Trade payables	531,806	520,760	491,903	469,968
Amounts due to related parties (Note 33)	-	-	497,170	364,835
Gratuity and leave pay accruals	124,315	146,270	107,265	130,747
Legal and other related claims	273,574	179,179	273,574	179,179
Statutory liabilities	26,653	12,087	19,139	6,326
Other payables	35,615	59,378	22,199	21,911
	991,963	917,674	1,411,250	1,172,966

Trade payables are unsecured and are usually paid within 30 days of recognition. Gratuity and leave pay provisions are paid as and when they fall due but mainly in December/March at the end of employee contracts. Legal and other claims are paid within 3 months average of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

30 Contract liabilities

Contract liabilities relate to advance payments received from customers on grain, day-old chicks, stock feed and other related products. The Group has recognised the following liabilities related to contracts with customers:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
At start of the year	357,999	164,063	356,672	94,976
Revenue recognised from opening liability	(357,999)	(164,063)	(356,672)	(94,976)
Receipts from customer at year end	167,452	357,999	162,847	356,672
At end of the year	167,452	357,999	162,847	356,672

During the year, there was no revenue recognised from performance obligations satisfied in previous periods (2024: Nil). Contract liabilities increased due to the negotiation of larger prepayments and an increase in overall contract activity. All revenue streams under contract liabilities are for periods of one year. As permitted under IFRS 15, the transaction price allocated to these unsatisfied performance obligations is not disclosed.

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31 Cash flow information

i) Cash generated from operations

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Profit/(loss) before income tax from:				
Continuing operations	252,983	192,661	232,704	(11,592)
	252,983	192,661	232,704	(11,592)
Adjustments for:				
Changes in employee benefits (Note 28(ii))	227	278	227	278
Interest expense on leases (Note 10)	4,079	3,437	4,079	3,322
Exchange losses/(gains) on leases (Note 10)	(1,828)	2,346	(1,828)	2,118
Interest expense/capitalised on borrowings	258,691	211,132	149,098	211,132
Interest expense on bank borrowings (Note 10)	173,093	118,669	173,093	118,669
Exchange gains on borrowings (Note 10)	(18,845)	21,398	(18,845)	21,398
Loss/(gain) on disposal of assets (Note 7)	164	(581)	93	(326)
Depreciation on property, plant and equipment (Note 13)	269,919	210,412	229,298	183,042
Impairment of investment in associate	-	34,370	-	34,370
Change in fair value of biological assets (Note 18)	(1,102,125)	(1,005,832)	(1,104,386)	(899,062)
Foreign exchange losses/(gains)	6,715	(35,211)	(2,112)	(1,298)
	(409,910)	(439,582)	(571,283)	(326,357)
Changes in working capital:				
Biological assets*	1,037,960	973,335	1,052,376	892,037
Inventories**	(64,881)	(432,291)	(47,209)	(388,662)
Trade and other receivables**	31,801	(13,427)	(204,872)	1,193,774
Trade and other payables**	74,287	81,590	238,286	(1,374,713)
Contract liabilities	(190,547)	193,936	(193,825)	261,695
	888,620	803,143	844,756	584,131
Cash generated from operations	731,693	556,222	506,177	246,182

*The movement in biological assets excludes the change in fair value of biological assets already adjusted for.

** The changes in working capital have taken into account the balances arising from the business combination by incorporating prior year numbers into the movement.

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NOTES TO ANNUAL FINANCIAL STATEMENTS

31 Cash flow information

ii) *Net debt reconciliation*

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Cash and cash equivalents (Note 21)	244,447	334,415	198,246	292,763
Bank loans (Note 26)	(1,638,820)	(1,659,753)	(1,638,820)	(1,659,753)
Bank overdrafts (Note 26)	(734,054)	(722,280)	(734,054)	(722,280)
Lease liabilities (Note 14(i))	(26,889)	(21,928)	(20,917)	(21,928)
Net debt	(2,155,316)	(2,069,546)	(2,195,545)	(2,111,198)

	Liabilities from financing		Net Cash/	
	Activities		(Bank-overdrafts)	Total
	Bank loans	Leases		
Group	K'000	K'000	K'000	K'000
2024				
At start of the year	(1,008,817)	(22,070)	(380,467)	(1,411,354)
Additions	(1,369,057)	(4,953)	(2,272)	(1,376,282)
Interest charged	(148,681)	(3,437)	(118,669)	(270,787)
Interest charged — capitalized	(62,451)	-	-	(62,451)
Principal repayments	739,519	7,441	-	746,960
Interest paid	211,132	3,437	118,669	333,238
Foreign exchange losses	(21,398)	(2,346)	(5,126)	(28,870)
At end of the year	(1,659,753)	(21,928)	(387,865)	(2,069,546)
2025				
At start of the year	(1,659,753)	(21,928)	(387,865)	(2,069,546)
Additions	(1,402,558)	(18,357)	(87,032)	(1,507,947)
Interest charged	(230,505)	(4,079)	(173,093)	(407,677)
Interest charged — capitalized	(28,186)	-	-	(28,186)
Principal repayments	1,404,646	11,568	-	1,416,214
Interest paid	258,691	4,079	173,093	435,863
Foreign exchange losses	18,845	1,828	(14,710)	5,963
At end of the year	(1,638,820)	(26,889)	(489,607)	(2,155,316)
Company				
2024				
At start of the year	(1,008,817)	(13,691)	(252,156)	(1,274,664)
Additions through business combination	-	(7,293)	(164,222)	(171,515)
Additions	(1,369,057)	(6,265)	(1,241)	(1,376,563)
Interest charged - expensed	(148,681)	(3,322)	(118,669)	(270,672)
Interest charged- capitalised	(62,451)	-	-	(62,451)
Principal repayments	739,519	7,439	-	746,958
Interest paid	211,132	3,322	118,669	333,123
Foreign exchange gains	(21,398)	(2,118)	(11,898)	(35,414)
At end of the year	(1,659,753)	(21,928)	(429,517)	(2,111,198)
2025				
At start of the year	(1,659,753)	(21,928)	(429,517)	(2,111,198)
Additions	(1,402,558)	(12,385)	(91,581)	(1,506,524)
Interest charged - expensed	(127,845)	(4,079)	(173,093)	(305,017)
Interest charged- capitalised	(21,253)	-	-	(21,253)
Principal repayments	1,404,646	11,568	-	1,416,214
Interest paid	149,098	4,079	173,093	326,270
Foreign exchange losses	18,845	1,828	(14,710)	5,963
At end of the year	(1,638,820)	(20,917)	(535,808)	(2,195,545)

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32 Earnings per share (EPS)

	Group	
	2025 Ngwee	2024 Ngwee
Basic earnings per share		
Continuing operations	75.13	59.83
Discontinued operations	-	-
Total basic earnings per share	75.13	59.83
Diluted earnings per share		
Continuing operations	56.37	44.89
Discontinued operations	-	-
Total diluted earnings per share	56.37	44.89

i) Reconciliations of earnings used in calculating earnings per share

Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share is as follows:

	Group	
	2025 K'000	2024 K'000
Continuing operations	225,820	179,840
Discontinued operations	-	-
	225,820	179,840

ii) Weighted average number of shares used as the denominator

	Target	2025
Ordinary shares used in calculating basic EPS	300,579,630	300,579,630
Preferences shares	100,057,658	100,057,658
Total weighted average shares used in calculating diluted EPS	400,637,288	400,637,288

33 Related party transactions

The Group is listed on the Lusaka Stock Exchange (LuSE) and has various shareholders. There is no ultimate controlling parent entity. The major shareholder, British International Investment (BII) Plc which has 17.5% shareholding, is also the holder of 100,057,658 convertible redeemable preference shares. These shares have four voting rights for every five preference shares held resulting in BII having 34.8% of the voting rights.

Name	Type	Place of Incorporation	Ownership interest 2025	Ownership interest 2024
BII plc	Major Shareholder	London	17.5%	17.5%

i) Subsidiaries

Interests in subsidiaries are set out in Note 16.

ii) Key management personnel compensation

Key management includes Directors (executive and non-executive) and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Short-term employee benefits	213,763	197,470	196,031	187,303
Retirement benefit cost - NAPSA	1,571	1,428	1,514	1,377
	215,334	198,898	197,545	188,680

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33 Related party transactions (continued)

iii) Transactions with other related parties

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

The following transactions occurred with other related parties:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Sales to:				
Zamchick Limited	-	-	455,435	315,272
Zamhatch Limited	-	-	137,895	-
Masterpork	-	-	-	96,871
Zamleather	-	-	4,025	3,739
Java Foods	20,850	-	20,850	22,874
	20,850	-	618,205	438,756
Purchases from:				
Zamchick Limited	-	-	492,297	392,358
Zamleather	-	-	22,151	21,665
Java Foods	589	-	589	1,566
	589	-	515,037	415,589

The Group sales and purchases transactions are with Director owned companies while for the Company, the transactions are made with fellow subsidiaries.

iv) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	Group		Company	
	2025 K'000	2024 K'000	2025 K'000	2024 K'000
Receivables from:				
Subsidiaries:				
Zamleather Limited	-	-	114,717	103,365
Zamhatch Limited	-	-	251,311	63,716
Java Foods	348	298	348	-
	348	298	366,376	167,081
Payables to:				
Subsidiary				
Zamchick Limited	-	-	497,170	364,835
Loans receivable				
At start of the year	-	-	95,123	75,339
Foreign exchange gains	-	-	(3,414)	19,784
	-	-	91,709	95,123

The loans receivable relates to amounts advanced to foreign subsidiaries in Nigeria of K83.7 million (2024: K92.9 million) and Ghana of K8.1 million (2024: K2.2 million) for the purposes working capital requirements. The loans are unsecured, payable on demand and interest free.

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33 Related party transactions (continued)

v) *Directors' remuneration*

During the year, the total Directors remuneration for services rendered by Executive Directors and Non-Executive Directors were as follows:

Name	Position	2025 K'000	2024 K'000
Faith Mukutu	Executive Director	10,313	9,706
Mboo Mumba	Executive Director	-	4,167
Patrick Kalifungwa	Executive Director	5,587	898
		15,900	14,771
Michael Mundashi SC	Non-Executive Director	-	531
Patrick Wanjelani	Non-Executive Director	1,238	312
Jonathan Kirby	Non-executive Director	781	686
Katebe Monica Musonda	Non-Executive Director	781	789
Pearson Gowero	Non-Executive Director	781	686
Muyangwa Muyangwa	Non-Executive Director	700	582
John Clifford Rich	Non-Executive Director	700	582
		4,981	4,168
Total		20,881	18,939

Summary of director's remuneration;

	2025 K'000	2024 K'000
Non-executive Director fees	4,981	4,168
Executive Director salaries and short-term emoluments	15,860	14,735
Retirement benefit costs — NAPSA contributions	40	36
	20,881	18,939

The executive directors are also entitled to a gratuity payment of 25% of their salary drawn over the contract period of three years at the end of the contract.

34 Contingencies

The Group is party to various legal cases whose outcome is dependent on the conclusion of the Zambian judicial process. Management makes estimates for the outcomes of these cases based on professional advice. There are some cases where, based on professional advice received, the directors have not made any provision.

The value of potential claims against the Group that would likely result in an unfavourable outcome as at 30 September was nil (2024: Nil).

35 Commitments

i) *Capital commitments*

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities was K29.1 million (2024: K nil million).

ii) *Operating commitments*

Contractual obligation for future purchase of raw materials not recognised as a liability was K nil (2024: Nil).

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36 Business combination under common control

On 1 October 2023, Zambef Products Plc, acquired the assets and liabilities of its wholly owned subsidiaries, Zambef Retailing Limited, Master Pork Limited and the feedmill under Zamhatch Limited for purposes of garnering operational efficiencies and economies of scale of the Company in Zambia. This transaction was approved by the Board of Directors on 22 November 2022.

The predecessor accounting method was applied to the acquisition as it was a common control transaction. Consequently, the Company took over the carrying value of the assets and liabilities of the two subsidiaries at nil consideration.

The following table summarises the carrying value of the assets and liabilities assumed at the acquisition date, revenue and profit or loss of the acquirees since the acquisition date included in the statement of profit or loss and other comprehensive income.

	2024 K'000
Identifiable assets acquired and liabilities assumed;	
Property plant and equipment	684,892
Inventories	436,397
Trade and other receivables	388,615
Cash and cash equivalent	(164,222)
Lease liabilities	(7,293)
Deferred income tax	(46,007)
Trade and other payables	(1,662,380)
Current income tax payable	(10,233)
	(380,301)
Restructuring reserve	(380,301)
Revenue — post acquisition	4,878,175
Profit — post acquisition	2,224,289

37 Events occurring after the reporting period

As at the end of the financial period and date of this report, the Directors are not aware of any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Group, to affect substantially the operations of the Group, the results of its operations or financial position of the Group in subsequent financial years.

Supplementary Information



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Statement of profit or loss and other comprehensive income

	Group		Company	
	2025 US\$'000	2024 US\$'000	2024 US\$'000	2024 US\$'000
Revenue from contracts with customers	302,602	295,113	291,374	279,932
Change in fair value of biological assets	39,275	40,574	30,521	36,267
Cost of sales of providing goods	(232,015)	(235,844)	(229,470)	(235,044)
Gross profit	109,862	99,843	92,425	81,155
Other income/(expenses)	878	(2,466)	879	(2,990)
Other net gains/(losses)	179	-	342	-
Net impairment losses on financial assets	(28)	(51)	(131)	73
Impairment of investment in associate	-	(1,386)	-	(1,386)
Distribution expenses	(12,843)	(8,406)	(11,493)	(7,695)
Administrative expenses	(74,015)	(67,881)	(62,605)	(57,756)
Operating profit	24,033	19,653	19,417	11,401
Finance costs	(15,309)	(11,881)	(11,454)	(11,867)
Finance income	776	-	776	-
Profit before income tax	9,500	7,772	8,739	(466)
Income tax expense	(1,046)	(407)	(666)	735
(Loss)/profit from continuing operation	8,454	7,365	8,073	269
Profit from asset held for sale	-	-	-	-
Profit for the year	8,454	7,365	8,073	269
Profit attributable to:				
Owners of Zambef Products Plc	8,480	7,355	8,073	269
Non-controlling interests	(26)	10	-	-
	8,454	7,365	8,073	269
Other comprehensive income:				
Items that maybe reclassified to profit or loss				
Translation losses on foreign operations	101	(1,445)	-	-
Translation losses on Mpongwe Farms	-	-	-	-
Items not reclassified to profit or loss				
Revaluation surplus	49,667	231	43,302	-
Actuarial remeasurement losses	(21)	(102)	(21)	(102)
Deferred income tax	(5,156)	5,378	(3,212)	5,181
Other comprehensive income for the year	44,591	4,062	40,069	5,079
Total comprehensive income for the year	53,045	11,427	48,142	5,348
Total comprehensive income for the period is attributable to:				
Owners of Zambef Products Plc	53,051	11,659	48,142	5,348
Non-controlling interests	(6)	(232)	-	-
	53,045	11,427	48,142	5,348
Basic earnings per share				
Continued operations	2.82	2.41		
Discontinued operations	-	-		
Total basic earnings per share	2.82	2.41		
Diluted earnings per share				
Continued operations	2.12	1.81		
Discontinued operations	-	-		
Total diluted earnings per share	2.12	1.81		

FINANCIAL STATEMENTS

Consolidated statement of financial position

	30-Sept-25 US\$'000	30-Sept-24 US\$'000
ASSETS		
Non-current assets		
Property, plant and equipment	292,814	210,147
Goodwill	1,046	943
Investment in associate	-	-
Biological assets	7,455	5,424
	301,315	216,514
Current assets		
Biological assets	13,668	11,188
Inventories	90,074	78,703
Trade and other receivables	13,146	13,042
Cash and cash equivalents	10,224	12,600
	127,112	115,533
Total assets	428,427	332,047
EQUITY		
Share capital	449	449
Share premium	185,095	185,095
Preference share capital	100	100
Foreign currency translation reserve	26,554	23,867
Revaluation reserve	134,559	77,395
Retained earnings	(79,703)	(99,522)
Attributable to owners of parent entity	267,054	187,384
Non-controlling interests	(617)	(574)
	266,437	186,810
LIABILITIES		
Non-current liabilities		
Borrowings	32,999	32,267
Lease liabilities	635	503
Deferred income tax	12,445	5,825
Defined benefit obligations	86	69
	46,165	38,664
Current liabilities		
Borrowings	66,243	57,486
Lease liabilities	489	323
Trade and other payables	41,490	34,578
Contract liabilities	7,003	13,489
Current income tax	600	697
	115,825	106,573
Total equity and liabilities	428,427	332,047

FINANCIAL STATEMENTS

Company statement of financial position

	30-Sept-25 US\$'000	30-Sept-24 US\$'000
ASSETS		
Non-current assets		
Property, plant and equipment	250,257	180,527
Goodwill	657	592
Investment in subsidiaries	3,237	2,916
Investment in associate	-	-
Biological assets	7,455	5,424
	261,606	189,459
Current assets		
Biological assets	9,893	8,244
Inventories	82,674	72,703
Trade and other receivables	28,321	17,795
Cash and cash equivalents	8,292	11,031
Total current assets	129,180	109,773
Total assets	390,786	299,232
EQUITY		
Share capital	449	449
Share premium	185,095	185,095
Preference share capital	100	100
Foreign currency translation reserve	28,735	25,887
Revaluation reserve	119,639	69,619
Retained earnings	(119,220)	(134,556)
	214,798	146,594
LIABILITIES		
Non-current liabilities		
Lease liabilities	444	503
Borrowings	32,999	32,267
Deferred income tax	9,468	4,079
Defined benefit obligations	86	69
	42,997	36,918
Current liabilities		
Lease liabilities	431	323
Borrowings	66,243	57,486
Trade and other payables	59,024	44,196
Contract liabilities	6,811	13,439
Current income tax	482	276
	132,991	115,720
Total equity and liabilities	390,786	299,232

AGM



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 31st Annual General Meeting of the members of the company will be held virtually (<https://eagm.corpservicezambia.com.zm/eagm>) on the Tuesday, December 30 2025 at 10:00 hours; in respect of the year ended 30 September 2025.

AGENDA

1. **MINUTES OF THE PREVIOUS MEETING**
To receive and note the minutes of the 30th Annual General Meeting held on 30 December 2024 duly approved by the Chairman in accordance with the Companies Act.
2. **ADOPTION OF REPORTS**
Resolution No. 1
To receive, adopt and approve the reports of the Directors, the Auditors and the Financial Statements for the year ended September 30, 2025.
3. **ORDINARY RESOLUTIONS**
To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions;
 - 3.1. **Re-election of directors retiring by rotation**
To re-elect each of Messrs Jonathan Kirby, Muyangwa Muyangwa and John Rich, who retire by rotation in terms of the Companies Act and who, being eligible, offer themselves for re-election. The Board recommends their re-election to shareholders. Their details are set out in the Annual Report on pages 29 and 31.
 - 3.1.1 **Resolution No. 2.** Mr Jonathan Kirby
 - 3.1.2 **Resolution No. 3.** Dr. John Rich
 - 3.1.3 **Resolution No. 4.** Mr Muyangwa Muyangwa
 - 3.2. **Resolution No. 5: Directors' Remuneration**
To consider and approve the annual fees payable to the Non-Executive Directors, for the year ending 30 September 2026, unless otherwise determined by the company in a general meeting, to be revised by 12% as follows:
 - From K 723,580 to K 810,410 for a Board member;
 - From K 807,070 to K 903,920 for a Board member and Committee Chairperson
 - From K 1,280,180 to K 1,433,800 for the Board Chairman.
 - 3.3. **Resolution No. 6: Re-Appointment of the Independent Auditor**
Pursuant to the requirements of sections 257(1) of the Companies Act No. 10 of 2017 and as nominated by the company's Audit Committee, to resolve that Messer's PricewaterhouseCoopers be re-appointed as the company's independent registered auditor for the financial year ending 30 September 2025 and to authorise the Directors to determine their remuneration.
 - 3.3. **Resolution No. 7: Electronic Distribution of Annual Reports and Supporting Documentation**
To seek shareholder approval for the proposal to dispense with the printing and distribution of hard copies of the Annual Report and supporting documentation for all future General Meetings and to instead distribute such documents by electronic means in accordance with the provisions of the Companies Act and any applicable regulatory requirements. Further, shareholders who prefer to receive hard copies of the Annual Report and supporting documentation shall be entitled to request the same in writing from the Company Secretary, whereupon such hard copies shall be provided.
 - 3.5. **NON - DECLARATION OF FINAL DIVIDEND**
Owing to the Group's ongoing expansion projects, the Directors recommend that no dividend be paid for the financial year ended September 2025.

It is noted that in terms of the company's Articles, the company may only declare a dividend if the directors have recommended a dividend.
4. **OTHER BUSINESS**
To transact such other business as may be transacted at an Annual General Meeting of members.

AGM

A member entitled to attend and vote at the meeting is entitled to appoint any person (whether a member of the Company or not) to attend, speak and vote in his/her stead. Proxy forms are obtainable from the Company Secretary or at the Transfer Secretaries offices. The forms must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.

Queries pertaining to shareholder relations such as change of address or bank details are to be channelled through the Transfer Secretaries, whose contact address is:

Corpserve Transfer Agents Limited
6 Mwaleshi Road, Olympia Park, Lusaka, Zambia
Telephone : +260 (211) 256969/70
Facsimile : +260 (211) 256975
Mobile No : +260 950968435
Email : info@corpservezambia.com.zm

By Order of the Board



Mwansa M Mutimushi
COMPANY SECRETARY

AGM

KEY SIGN UP SIGN-INSTRUCTIONS

HOW TO SIGN UP

- Use the following link to access the platform; <https://eagm.corpservicezambia.com.zm/eagm>
- First-time users are required to sign up by clicking the “Sign Up” option.
- If you registered previously, you do not need to sign up again. Kindly use the same logging credentials that you used before. If you have forgotten your details, use the “Forgot Password” function on the login window to retrieve your details.
- Attendees are to indicate the criteria of their attendance of the provided options i.e. *Shareholder/Non-Shareholder/Proxy*
- Attendees are required to provide the necessary information to complete the sign-up procedure.
- Once Sign-up has been completed, the admins will validate the information provided before granting access to attendees. Once validated, login credentials will be delivered through email and SMS. The validation process may take a maximum period of 48 hours.

HOW TO SIGN IN

- Use the following link to access the platform; <https://eagm.corpservicezambia.com.zm/eagm>
- Enter username
- Enter Password
- Click Login
- Click “Zambeef logo” on the landing page to confirm online attendance
- Enter the token that has been received through your email or SMS on your mobile number captured when you were signing up on the platform.
- Click “Join webinar” to begin following video and audio transmission of the meeting proceedings.

The company’s annual reports are available on our website at <https://zambeefplc.com/> and on the Lusaka Stock Exchange website at <https://www.luse.co.zm/>



Minutes of the 30th Annual General Meeting of members held on 30th December, 2024 at 10:00 hours at the Neelkanth Sarovar Premiere Hotel, Lusaka and virtually from various locations

1. PRESENT

DIRECTORATE:

Patrick Wanjelani (Chairman), Faith Mukutu (Chief Executive Officer), Pearson Gowero and Patrick Kalifungwa (Chief Financial Officer).

SECRETARY:

Mwansa Mutimushi

(Lists of members present as attached)

2. CALL TO ORDER / QUORUM

A quorum having been met, the meeting was called to order at 10:00 hours.

3. APOLOGIES FOR ABSENCE

Apologies for absence were recorded for Jonathan Kirby and Dr. John Rich.

4. AGENDA

The notice and agenda were adopted as presented.

5. MINUTES OF THE PREVIOUS MEETING

The minutes of the Annual General Meeting of 29 December 2023 were noted.

6. MATTERS ARISING

No matters arose for discussion from the minutes of the previous meeting.

7. THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS

The directors' report, the auditor's report and annual financial statements for the year ended 30 September 2024 were presented.

It was resolved that the directors' report and financial statements for the year ended 30 September 2024 be approved and adopted and that all matters undertaken and discharged by the directors on behalf of the company be confirmed.

8. CONFIRMATION AND RE-ELECTION OF DIRECTORS

- It was resolved that directors Patrick Wanjelani and Patrick Kalifungwa appointed in the year be confirmed.
- It was resolved that Messer's Pearson Gowero and Monica Musonda whose term of office came to an end and retired by rotation but offered themselves for re-election be re-elected and confirmed as director.

9. APPROVAL OF DIRECTORS' FEES

The recommendation to revise the fees payable to directors by 15% upwards was presented to the meeting.

It was resolved that the director's fees be revised upwards by 15% as follows:

Board Chairman: From K1 113 200 to K1 280 180 per annum

Committee Chairperson: From K701 000 to K807 070 per annum

Board Member: From K629 200 to K723 580 per annum

10. APPOINTMENT OF INDEPENDENT AUDITORS AND DETERMINATION OF THEIR REMUNERATION

It was resolved that Messer's PricewaterhouseCoopers (Zambia) be re-appointed as the independent auditors of the company until the conclusion of the next Annual General Meeting and that the Board of Directors be authorised to agree to their fees.

11. ANY OTHER BUSINESS

There being no further business to transact, the meeting closed at 11:10 hours.

CHAIRMAN

SECRETARY

Dated this 26 day of February 2025

DECEMBER 2024 AGM ATTENDANCE REGISTER

FORM OF PROXY

1. Proxies

Name	Proxies	Shares Held	%
STANDARD CHARTERED ZAMBIA SECURITIES SERVICES NOMINEES LTD	PATRICK WANJELANI	52,601,435	17.50
NATIONAL PENSION SCHEME AUTHORITY	BRIGHTON KAJOKOTO	24,797,819	8.25
SATURNIA REGNA PENSION FUND	MUMBA MUSUNGA	13,961,011	4.64
ARAGO INVESTMENT HOLDING PLC	PÉTER LEISZTINGER	9,200,061	3.06
ZAMBIA SUGAR PENSION TRUST -SCHEME	MUMBA MUSUNGA	3,968,349	1.32
STANBIC BANK PENSION TRUST FUND	MUMBA MUSUNGA	3,702,160	1.23
ZANACO PLC DC PENSION SCHEME	MUMBA MUSUNGA	2,237,931	0.74
STANBIC NOMINEES-MPILE LOCAL EQUITY FUND	VICTOR MWEMBO CHISHALA	2,157,475	0.72
KCM PENSION TRUST SCHEME	MUMBA MUSUNGA	1,505,824	0.50
ZAMBIAN BREWERIES PLC PENSION TRUST SCHEME	MUMBA MUSUNGA	1,309,699	0.44
ABSA BANK ZAMBIA PLC STAFF PENSION FUND	MUMBA MUSUNGA	1,238,829	0.41
ABSA BANK ZAMBIA PLC STAFF PENSION FUND	TAMALA P BWALYA	1,238,828	0.41
STANDARD CHARTERED BANK PENSION TRUST FUND	MUMBA MUSUNGA	1,108,671	0.37
CHILANGA CEMENT PENSION TRUST SCHEME	MUMBA MUSUNGA	1,017,190	0.34
AIRTEL ZAMBIA STAFF PENSION FUND	MUMBA MUSUNGA	997,466	0.33
LUBAMBE COPPER MINES PENSION TRUST SCHEME	MUMBA MUSUNGA	909,222	0.30
BUYANTANSHI PENSION TRUST FUND	MUMBA MUSUNGA	866,334	0.29
ZRA PENSION TRUST SCHEME	MUMBA MUSUNGA	777,025	0.26
WORKERS" COMPENSATION FUND CONTROL BOAD	PATRICK SIAMPWILI	740,000	0.25
GOLDEN SUNSET PENSION FUND	MUMBA MUSUNGA	621,254	0.21
CEC PENSION TRUST SCHEME	MUMBA MUSUNGA	563,950	0.19
KWACHA PENSION TRUST FUND	MUKUKA MUTIMUSHI	500,000	0.17
SANDVIK MINING PENSION TRUST SCHEME	MUMBA MUSUNGA	493,562	0.16
PICZ PENSION TRUST-MONEY PURCHASE	TAMALA P BWALYA	407,225	0.14
WORKCOM PENSION TRUST SCHEME	MUMBA MUSUNGA	378,729	0.13
GAME STORES PENSION TRUST SCHEME	MUMBA MUSUNGA	317,432	0.11
LHG MALTA HOLDINGS LTD	NOEL HAYES	245,422	0.08
FQM ZAMBIA STAFF PENSION SCHEME	TAMALA P BWALYA	208,935	0.07
INDENI PENSION TRUST SCHEME	MUMBA MUSUNGA	205,188	0.07
NATIONAL BREWERIES PENSION TRUST SCHEME	MUMBA MUSUNGA	202,112	0.07
PSPF STAFF PENSION SCHEME	MUMBA MUSUNGA	199,704	0.07
HEALTH SECTOR GRANT AIDED INSTITUTIONS PENSION SCHEME	MUMBA MUSUNGA	195,181	0.06
MINOR HOTELS ZAMBIA PENSION TRUST SCHEME	MUMBA MUSUNGA	194,913	0.06
ZAMBIA REVENUE AUTHORITY PENSION TRUST SCHEME	TAMALA P BWALYA	186,900	0.06
STANBIC BANK ZAMBIA NOMINEES	VICTOR MWEMBO CHISHALA	178,571	0.06
RAIL SYSTEMS OF ZAMBIA	TAMALA P BWALYA	175,160	0.06
AFRICA 53	TAMALA P BWALYA	172,836	0.06
EXAMINATIONS COUNCIL OF ZAMBIA	TAMALA P BWALYA	171,877	0.06
DELOITTE AND TOUCHE PENSION TRUST SCHEME	MUMBA MUSUNGA	165,807	0.06
PRUDENTIAL LIFE ASSURANCE ZAMBIA LIMITED-SHF	TAMALA P BWALYA	154,460	0.05
ECOBANK ZAMBIA LIMITED PENSION TRUST SCHEME	MUMBA MUSUNGA	154,259	0.05
STANBIC BANK NOMINEES ZAMBIA	VICTOR MWEMBO CHISHALA	149,812	0.05
SCZ INTERNATIONAL LTD PENSION TRUST	MUMBA MUSUNGA	141,503	0.05
FINANCE BANK	TAMALA P BWALYA	137,900	0.05
OCTAGON UMBRELLA TRUST FUND	MUMBA MUSUNGA	131,371	0.04
ICM EQUITIES LIMITED	IGNATIUS MWAPE	123,125	0.04
ZAMBIA NATIONAL BUILDING SOCIETY	TAMALA P BWALYA	110,266	0.04
ACCESS BANK ZAMBIA LIMITED PENSION SCHEME	MUMBA MUSUNGA	87,409	0.03
TOYOTA ZAMBIA	TAMALA P BWALYA	65,808	0.02
ZAMRA PENSION TRUST SCHEME	MUMBA MUSUNGA	62,149	0.02
WORKCOM TRUST PENSION SCHEME PPMZ	TAMALA P BWALYA	59,198	0.02
MULTICHOICE PENSION SCHEME	TAMALA P BWALYA	50,334	0.02
BUYANTANSHI PENSION TRUST FUND	TAMALA P BWALYA	47,393	0.02
ZAMBEZI RIVER AUTHORITY	TAMALA P BWALYA	40,600	0.01
ZRL PENSION TRUST SCHEME	MUMBA MUSUNGA	39,504	0.01
STANBIC NOMINEES LTD	VICTOR MWEMBO CHISHALA	18,395	0.01
STANBIC NOMINEES ZAMBIA LIMITED-414034	VICTOR MWEMBO CHISHALA	14,844	0.00
LUSAKA TRUST PENSION SCHEME	TAMALA P BWALYA	14,558	0.00
FINAL SALARY	TAMALA P BWALYA	13,790	0.00
HILDA"S HENS FAMILY TRUST	CHARLES MATE	10,817	0.00
CEC PESION TRUST SCHEME	TAMALA P BWALYA	8,542	0.00
BUYANTANSHI PENSION SCHEME	TAMALA P BWALYA	4,750	0.00
SANLAM LIFE INSURANCE (Z) LTD	MUMBA MUSUNGA	4,550	0.00
STANBIC BANK ZAMBIA NOMINEES	VICTOR MWEMBO CHISHALA	900	0.00
TOTAL		131,766,324	43.84

DECEMBER 2024 AGM ATTENDANCE REGISTER

FORM OF PROXY

2. Attendees - Shareholders

Name	Proxies	Shares Held	%
LUSEMUNA BWALYA CHILONGOSHI		39,606	0.01
SEKELI MABOSHE		33,276	0.01
CHANSA PAMELA NG'ONGA		25,531	0.01
CHRISTOPHER DANIEL RHODA		19,854	0.01
VIKWATO KAMANGA		15,334	0.01
THOMAS CHIRWA		12,500	0.00
MICHELO HINGAHINGA		10,229	0.00
FATUMA MUYAKA		10,000	0.00
NYAMBE INAMBAO		5,480	0.00
KANTIBHAI KHEMCHANDBHAI PATEL		5,434	0.00
MULENGA CHIBESA MWAMFULI		5,000	0.00
EVELYN DOLLA CHINYANTA		4,302	0.00
KAPADIA RAJ DILIP		4,053	0.00
GIFT PHIRI		3,982	0.00
LUMBA ELSA KAZWALA		3,876	0.00
TEZA SIMEMBA		3,330	0.00
MWANSA NAMUKULWA		3,200	0.00
AMOS LUCHEMBE		2,546	0.00
GILBERT SILAVWE		2,500	0.00
LUCIAN BESA		2,295	0.00
CHOOLOWE CHABOTA KAMBOLE		2,004	0.00
MEAMUI MUKELA		2,000	0.00
ISAIAH TONGA		2,000	0.00
RABBISON MILANZI		1,962	0.00
MOSES CHIBOWA BWALYA		1,950	0.00
KANGWA MUMBA		1,893	0.00
EMMANUEL CHIPILI		1,882	0.00
SIBANDE GWENDOLINE GIFT		1,541	0.00
LWENDO MUBITA		1,493	0.00
DAVID MULAMBIA		1,427	0.00
MEMORY BANDA		1,400	0.00
OPHREA MUCHISO		1,201	0.00
TEDDY BANDA		1,174	0.00
MULENGA KANSAMBA		1,165	0.00
DANIEL MUKENA		1,141	0.00
CHARLES HABEENZU HABOONGO		1,075	0.00
TIWONGE BANDA		1,075	0.00
LENGWE LUBUNDA		1,000	0.00
ROSE NYENDEKAZI KAVIMBA		1,000	0.00
ZEROTH BUSINESS SOLUTIONS LTD		1,000	0.00
TUKIYA BOTHMA		1,000	0.00
MUTALE CHISHA		1,000	0.00
FRED MANDA		900	0.00
MUTAKELA KALIMBWE		863	0.00
TEPWANJI SIAME CHOOKA		854	0.00
PATRICK KASABALI		836	0.00
NDAWA JONATHAN		806	0.00
EDITH PHIRI		770	0.00
LWANDAMO JOHN MUWEMA		769	0.00
DORICA ZIMBA		708	0.00
MUNYATI ALEXSHINA		626	0.00
NOEL SIAME		621	0.00
SAMUEL NDHLOVU		617	0.00
LOMBE PAMELA		606	0.00
SAM KADODO MUSARIRI		600	0.00
AMOS KANYEMBA		600	0.00
CHARLES NGULUBE		593	0.00
MILLIE TUWONE MUNTHALI		499	0.00
MBAWEMI LUNGU		481	0.00
LILLIAN MWAANGA		450	0.00
INONGE MATAMWANDI		439	0.00
RICHARD MUTEBA		422	0.00
MICHAEL MAXWELL TEMBO		407	0.00
KAREN MWENGWE		400	0.00

DECEMBER 2024 AGM ATTENDANCE REGISTER

FORM OF PROXY

2. Attendees - Shareholders (continued)

Name	Proxies	Shares Held	%
GABRIEL CHIKUSELA		400	0.00
TENDAI SOKO		383	0.00
KAMWENGO KAMBANGU		380	0.00
CHILUMBA SILWIMBA		366	0.00
MARY MUBISA		360	0.00
SIANANGAMA LWEENDO		322	0.00
VERNON LONGWANI		303	0.00
DERRICK MPONGWE		300	0.00
JOSHUA SIMWAWA		300	0.00
CHOLA BWALYA		294	0.00
VANESA MATANDA		291	0.00
MULENGA CHANDA		290	0.00
MALAMA NDHLOVU		280	0.00
MULETA TEMBO		270	0.00
LWIIINDI MWEENE		252	0.00
BENJAMIN TENDAY		250	0.00
JACK JISHINDA		250	0.00
ETHEL MALAMA CHOTA		240	0.00
JUSTIN KUNDA		237	0.00
CHAZANGA EMELY		236	0.00
STEPHEN MALALO CHIRWA		236	0.00
MWIINGA NZALA		235	0.00
VINCENT LUNGU		235	0.00
SIMBA MUPARURI		230	0.00
RICHARD MPOMWA		223	0.00
TATENDA ALLEN CHAWAFAMBIRA		220	0.00
MAPALO ZIMBA		220	0.00
SARAI MITI		219	0.00
MAPONGA MUNGANAMA		214	0.00
MBILE MUSHASHU		204	0.00
CHIZA CHIRWA		200	0.00
DAVID NSIMBI		200	0.00
EMMANUEL BANDA		189	0.00
RACHEAL NAKASUNDA		188	0.00
ALLAN SHANKAR		162	0.00
MAFASE CHANCE NAMUKOMBO		153	0.00
CHILESHE NSOFWA		109	0.00
DINAH MUSONDA		108	0.00
LEVY CHILEMBO		104	0.00
GIVEN KAMBA		100	0.00
NGAWA ZULU		100	0.00
KAFULA KABWIBWI		100	0.00
DENNIS MILANZI		100	0.00
SARAH NYIRENDA		100	0.00
JOSEPH KANDA		100	0.00
CHEWE SHULA		100	0.00
MOIRA MANDUMBWA		100	0.00
NIZA NAKAZWE		100	0.00
CHAMA MWEWA		78	0.00
WISEMAN MWENDA		70	0.00
GIFT SIMWAWA		54	0.00
ABUID NSAMPALA		49	0.00
JEROME KAMBOLE		48	0.00
KATALA BWALYA		46	0.00
SIBESO MUKELABAI		45	0.00
DAVID NYONI		39	0.00
TAWONGA MHANGO		38	0.00
SANJANI MTONGA		35	0.00
NICKSON CHIPILI		30	0.00
NJAVWA SINYINZA		27	0.00
VIOLET MUSONDA		26	0.00
MULINGA SOKO		23	0.00
GIFT LUKWIPA		20	0.00
PRINCE MUDENDA		15	0.00

DECEMBER 2024 AGM ATTENDANCE REGISTER

FORM OF PROXY

2. Attendees - Shareholders (continued)

Name	Proxies	Shares Held	%
DAVIES SIMUJIKA		15	0.00
SHADRECK SINYANGWE		11	0.00
KAREN CHEMBE		10	0.00
BENJAMIN SIMUTOWE		10	0.00
NICHOLAS CHINYAMA		10	0.00
SHIBAKWE MUBANGA		8	0.00
KANGWA CHANDA		7	0.00
DEMUS ZULU		7	0.00
MARTIN MAPOMA		6	0.00
FELIX SHILIMBILE		6	0.00
AGNESS MWAPE		5	0.00
CHOLWE E MULENJE		5	0.00
AKUNJIVWA MUKWASA		5	0.00
HENRY SHILO		5	0.00
JOHN MATOMOLA		5	0.00
DOUGLAS MWAULA		5	0.00
MABVUTO KAMANGA		4	0.00
PETER MWANSA		2	0.00
MULUSE MULUTI		2	0.00
ELIZABETH MUSUKWA		1	0.00
RUMBIDZAI MUSIPA		1	0.00
TOTAL		268,904	0.09

3. Attendees - Non Shareholders

Name	Representing	Count
MATAKA NKHOMA	ALTUS SECURITIES LIMITED	1
ED FRISBY	CAVENDISH CAPITAL MARKETS LTD	2
JAMES NDHLOVU	CORP SERVE ZAMBIA	3
MILEMBO LUKAMA	CORP SERVE ZAMBIA	4
SETFREE NHAPI	CORP SERVE ZAMBIA	5
KUNDA MATANDA	CORP SERVE ZAMBIA	6
BARID LUNGU	FINANCIAL INSIGHT ZAMBIA	7
MWELWA CHIBESAKUNDA	FINANCIAL INSIGHT ZAMBIA	8
GERALD HAMUYAYI	FINANCIAL INSIGHT ZAMBIA	9
CHIBAMBA NYANGU	KWACHA PENSION TRUST FUND	10
MWENGWECHILAMBE	LUSAKA SECURITIES EXCHANGE	11
PHILIP MKHALAMO	LUSAKA SECURITIES EXCHANGE	12
BRIAN MUYUNDA	NATIONAL PENSION SCHEME AUTHORITY	13
ALLAN KAPOMA	POTENTIAL SHAREHOLDER	14
ANDREW CHIBUYE	PRICEWATERHOUSECOOPERS	15
HARRIET M. MAPOMA	PRUDENTIAL PENSIONS MANAGEMENT ZAMBIA	16
VICTORIA KAWONGA	STOCKBROKERS ZAMBIA LIMITED	17
JACK KANYANGA	STOCKBROKERS ZAMBIA LIMITED	18
MICHEMA CHINZEWE	STOCKBROKERS ZAMBIA LIMITED	19
PATRICK KALIFUNGWA	Zambeef Products Plc	20
BRIGHT NDHLOVU	Zambeef Products Plc	21
MOONDE MUDIMBA	Zambeef Products Plc	22
EZEKIEL SEKELE	Zambeef Products Plc	23
MWANSA B C SIAME	Zambeef Products Plc	24
MWANSA MUTIMUSHI	Zambeef Products Plc	25
GERRIE KAPGIDZE	Zambeef Products Plc	26
GYS WHITE	Zambeef Products Plc	27
SAMUEL MUSKUMA	Zambeef Products Plc	28
PEARSON GOWERO	Zambeef Products Plc	29
JOHN RICH	Zambeef Products Plc	30
JONATHAN KIRBY	Zambeef Products Plc	31
FAITH MUKUTU	Zambeef Products Plc	32
MONICA MUSONDA	Zambeef Products Plc	33
MUYANGWA M	Zambeef Products Plc	34
TEBA MUKUKA	Zambeef Products Plc	35
HASTINGS MTINE	Zambeef Products Plc	36

PROXY FORM

FORM OF PROXY

For the 31st Annual General Meeting

I/We _____

(Name/s in block letters)

of _____ (address)

being a member/ member of the above-named Company hereby appoint

1. _____ of _____ or in his absence
2. _____ of _____ or in his absence
3. the Chairman of the meeting

As my/our proxy to vote for me/us on my/our behalf at the annual meeting of the company to be held virtually on the _____ day of _____ at 10:00 hours and at any adjournment thereof as follows:

Resolution No.	Agenda Item	Mark with X where applicable		
		In Favour	Against	Abstain
1.	Adoption of Reports To receive, adopt and approve the reports of the Directors, the Auditors and the Financial Statements for the year ended September 30, 2025.			
2.	Re-election of Directors Mr. Jonathan Kirby Mr. Muyangwa Muyangwa Mr. John Rich			
3.	Directors' Remuneration To approve the annual fees payable by the company to the Non-Executive Directors, for the year ending 30 September 2026, unless otherwise determined by the company in a general meeting, to be revised by 12%.			
4.	Re-Appointment of the Independent Auditor Pursuant to Sec. 257 of the Companies Act: To appoint Messer's PricewaterhouseCoopers as the independent auditors and authorise the directors to determine the auditor's fees.			
5.	Electronic Distribution of Annual Reports and Supporting Documentation To approve the proposal to dispense with the printing and distribution of hard copies of the Annual Report and supporting documentation for all future General Meetings and to instead distribute such documents by electronic means in accordance with the provisions of the Companies Act and any applicable regulatory requirements. Further, shareholders who prefer to receive hard copies of the Annual Report and supporting documentation shall be entitled to request the same in writing from the Company Secretary, whereupon such hard copies shall be provided.			

Unless otherwise instructed, the proxy will vote as he thinks fit.

Signed at _____ on this _____ day of _____ 2025

Signature _____

Assisted by me (where applicable) (see note 3) _____

Full name/s of signatory/ies if signing in a representative capacity (see note 4) _____

Number of Votes

(1 share = 1 vote)

PROXY FORM

NOTES TO THE FORM OF PROXY

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.
2. If this proxy form is returned without any indication as to how the proxy should vote, the proxy will be entitled to vote or abstain from voting as he/she thinks fit.
3. A minor must be assisted by his/her guardian.
4. The authority of a person signing a proxy in a representative capacity must be attached to the proxy unless the Company has already recorded that authority.
5. In order to be effective, proxy forms must reach the registered office of the Company or the transfer secretaries before the Annual General Meeting.
6. The delivery of the duly completed proxy form shall not preclude any member or his/her duly authorised representative from attending the meeting, speaking and voting instead of such duly appointed proxy.
7. If two or more proxies attended the meeting, then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted, shall be regarded as the validly appointed proxy.



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