ARISTON HOLDINGS LIMITED

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

Unaudited Abridged Consolidated Financial Results

For the half year ended
31 March 2026



CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I present the unaudited abridged financial results of Ariston Holdings Limited for the half year ended 31 March 2026 .

Introduction

The 2025/26 agricultural season benefited from improved rainfall conditions relative to the El Niño-induced drought experienced in the prior comparative period. Rainfall was generally normal to above normal across the Group's operations, particularly at Kent Estate, which supported improved dryland cropping activity. However, agricultural output during the period under review continued to reflect the lagged effects of prior climatic stress, together with crop-specific agronomic challenges.

The local trading environment remained predominantly United States Dollar ("USD") based during the period under review, amid continued liquidity constraints affecting the Zimbabwe Gold (ZWG") currency. Operations remained exposed to cost pressures arising from key production inputs, including electricity, fertilisers and crop chemicals.

Recent geopolitical tensions in the Middle East have increased volatility in international oil and related energy markets.

Management continues to monitor the potential effect on fuel and other energy-related input costs; however, the timing and magnitude of any additional cost impact remain uncertain.

Financial performance

Revenue for the six months ended 31 March 2026 was USD946,065, representing a 52% decline from USD1,991,087 in the comparative interim period. The decrease was primarily attributable to lower tea production volumes.

Cost of production decreased by 35% to USD1,578,448, reflecting lower production volumes together with ongoing cost-containment measures implemented by management, including workforce optimisation and tighter control over discretionary expenditure.

The Group's three joint ventures—Bonemarrow Investments (Private) Limited trading as Claremont Power Station, Claremont Orchards Holdings (Private) Limited and Mombe Shoma (Private) Limited—continued to contribute positively to performance. Share of profit from joint ventures amounted to USD79,645 for the period, compared with USD63,256 in the prior comparative period.

Finance costs increased by 21% to USD458,519, reflecting prevailing interest rates and the Group's financing structure. Loss before income tax improved to USD949,398 from USD1,246,285, while loss for the period improved by 42% to USD834,446.

Management continued to focus on cash preservation, working capital discipline and liquidity support during the period.

Volumes and operations

Tea

During the six months ended 31 March 2026, the Group produced 489 tonnes of tea, representing a 51% decrease from prior comparative period. The decrease in production was largely attributable to the residual effects of prior-year climatic stress, together with agronomic challenges experienced during the period.

The Group prioritised the local market during the period, where demand remained firm and pricing supported improved margins relative to export markets. Export volumes were deliberately curtailed in response to subdued international prices, with available exportable volumes being absorbed locally at improved margins.

Notwithstanding this strategic shift, tea revenue declined by 51% due to the significant reduction in production volumes.

Macadamia

During the six months ended 31 March 2026, macadamia production volumes amounted to 326 tonnes, representing a 21% decline compared with the prior comparative period. Total macadamia sales for the period amounted to 90 tonnes due to the late harvesting season resulting in processing delays and a significant proportion of the crop unsold at period end.

Average selling prices improved during the period, reflecting continued recovery in global demand. However, the benefit of improved pricing was insufficient to offset the impact of lower production volumes on overall revenue.

Other products

Other Products comprise commercial maize, avocados and bananas. These products contributed 14% of the Group's revenue.

Outlook

The 2026/27 agricultural season is forecast to receive normal to below-normal rainfall. The Group will therefore continue to rely materially on its irrigation infrastructure to support production consistency. While the season commenced under favourable conditions, management remains cautiously optimistic that operating conditions will remain supportive over the balance of the season.

The tea production season has commenced satisfactorily, with harvest volumes marginally below those achieved in the comparable prior period. Macadamia orchards have thus far demonstrated good nut set, broadly in line with the prior comparative period.

The Group remains focused on production recovery, irrigation efficiency, cost optimisation and maximising returns from higher-value crops, particularly macadamia. Improved export pricing and increased buyer interest provide encouragement for the 2026/27 season.

Despite challenging trading conditions and lower production volumes during the period, management remains focused on operational recovery, liquidity support and productivity enhancement across the Group's estates. The Board is encouraged by improving macadamia market fundamentals and remains committed to sustainable long-term value creation.

Dividend

To preserve liquidity and support asset revitalisation, the Board has prudently resolved not to declare a dividend for the period under review.

Appreciation

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

By order of the Board

Michael Allan Bailey
CHAIRMAN

1 July 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

All figures in USD	Notes	Half Year ended 31-Mar-26	Half Year ended 31-Mar-25
Revenue	7	**946,065**	**1,991,087**
Cost of production		(1,578,448)	(2,432,165)
Gross loss		**(632,383)**	**(441,078)**
Other income		61,946	16,623
Operating expenses		(1,346,061)	(2,103,831)
Fair value adjustments		1,367,890	1,547,879
Loss from operations		**(548,608)**	**(980,407)**
Exchange (loss)/gain		(21,916)	51,333
Share of net profit of joint ventures accounted for using the equity method		79,645	63,256
Loss before interest and income tax		**(490,879)**	**(865,818)**
Finance costs		(458,519)	(380,467)
Loss before income tax		**(949,398)**	**(1,246,285)**
Income tax credit /(expense)	3	114,952	(191,586)
Loss for the period		**(834,446)**	**(1,437,871)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(834,446)**	**(1,437,871)**
Number of shares in issue		**1,627,395,595**	**1,627,395,595**
Weighted average number of shares in issue		**1,627,395,595**	**1,627,395,595**
Losses per share (USD)			
Basic loss per share		(0.0005)	(0.0009)
Diluted loss per share		(0.0005)	(0.0009)
Headline loss per share		(0.0005)	(0.0009)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All figures in USD	Notes	As at 31-Mar-26	As at 30-Sep-25
ASSETS			
Non - current assets			
Property, plant and equipment		18,611,684	19,847,430
Biological assets		113,636	113,636
Right of use assets		12,038	23,795
Investment in joint ventures	4	1,725,222	1,645,577
		20,462,580	**21,630,438**
Current assets			
Biological assets		3,263,367	3,930,233
Inventories		825,661	747,106
Trade and other receivables		3,926,581	3,274,896
Cash and cash equivalents		7,294	13,772
		8,022,903	**7,966,007**
TOTAL ASSETS		**28,485,483**	**29,596,445**
EQUITY			
Share capital and reserves			
Share capital		440,460	440,460
Share premium		2,956,158	2,956,158
Revaluation reserve		13,790,146	13,790,146
Distributable reserves		(10,113,545)	(9,279,099)
		7,073,219	**7,907,665**
LIABILITIES			
Non-current liabilities			
Borrowings	6	8,161,803	8,245,780
Deferred tax		3,260,509	3,375,461
Lease liabilities		25,506	46,487
		11,447,818	**11,667,728**
Current liabilities			
Borrowings	6	3,020,130	2,798,885
Trade and other payables	5	6,928,393	7,209,510
Lease liabilities		15,923	12,657
		9,964,446	**10,021,052**
TOTAL LIABILITIES		**21,412,264**	**21,688,780**
TOTAL EQUITY AND LIABILITIES		**28,485,483**	**29,596,445**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All figures in USD	Share capital	Share premium	Revaluation reserve	Distributable reserves	Total
Half year ended 31 March 2025					
Balance as at 1 October 2024	**440,460**	**2,956,158**	**13,790,146**	**(6,145,094)**	**11,041,670**
Total comprehensive loss for the period	-	-	-	(1,437,871)	(1,437,871)
Balance as at 31 March 2025	**440,460**	**2,956,158**	**13,790,146**	**(7,582,965)**	**9,603,799**
Half year ended 31 March 2026					
Balance as at 1 October 2025	**440,460**	**2,956,158**	**13,790,146**	**(9,279,099)**	**7,907,665**
Total comprehensive loss for the period	-	-	-	(834,446)	(834,446)
Balance as at 31 March 2026	**440,460**	**2,956,158**	**13,790,146**	**(10,113,545)**	**7,073,219**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

All figures in USD	Half Year ended 31-Mar-26	Half Year ended 31-Mar-25
Cash flows from operating activities		
Loss before income tax	(949,398)	(1,246,285)
Change in working capital	(560,754)	1,213,701
Non-cash items	1,849,940	(59,861)
Cash generated from/(utilised in) operating activities	**339,788**	**(92,445)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(79,857)	(153,867)
Proceeds from sale of property, plant and equipment	-	-
Cash utilised in investing activities	**(79,857)**	**(153,867)**
Cash flows from financing activities		
Proceeds from borrowings	-	3,190,000
Repayment of borrowings	(257,409)	(1,798,144)
Movement of lease liabilities	(9,000)	9,000
Cash (utilised in)/generated from financing activities	**(266,409)**	**1,400,856**
Net (decrease)/increase in cash and cash equivalents	**(6,478)**	**1,154,544**
Cash and cash equivalents at beginning of the year	13,772	16,632
Cash and cash equivalents at the end of the period	**7,294**	**1,171,176**

CONDENSED NOTES AND SUPPLEMENTARY INFORMATION

All figures in USD	Half year Ended 31-Mar-26	Half Year Ended 31-Mar-25
1. Depreciation and amortisation		
Depreciation of property, plant and equipment excluding bearer plants	1,005,493	1,137,222
Depreciation of bearer plants	74,321	73,439
	1,079,814	**1,210,661**
2. Capital expenditure for the period		
Purchase of property plant and equipment excluding bearer plants	816	1,019
Capital expenditure incurred on bearer plants	79,041	152,848
	79,857	**153,867**
3. Income tax credit/(expense)		
Current income tax	-	-
Deferred tax	114,952	(191,586)
	114,952	**(191,586)**

All figures in USD	Half year Ended 31-Mar-26	Year Ended 30-Sep-25
4. Investment in joint ventures		
Beginning of the year	1,645,577	1,604,748
Share of profit for the period/year	79,645	40,829
End of the period/year	**1,725,222**	**1,645,577**
5. Trade and other payables		
Trade payables	2,667,741	2,667,741
Other payables*	4,260,652	4,541,769
	6,928,393	**7,209,510**

**Other payables include provisions and statutory liabilities*

6. Borrowings		
Current/non-current	11,181,933	11,044,665
At amortised cost		
Loans from banks	4,542,865	4,494,518
Loans from related parties	6,639,068	6,550,147
	11,181,933	**11,044,665**

(i) Bank loans of USD 4,542,865 (2025: USD 4,494,518) are secured by an assignment of export receivables of Ariston Management Services (Private) Limited and an act of surety signed for the full amount of exposure.

The average effective interest rate on bank loans approximates 16% (2025: 16%) per annum.

(ii) Loans from related parties of the Group are secured by mortgage bond of USD2 million over Clearwater Estate and carry interest of 6% (2025: 6%) per annum charged on the outstanding loan balances. The loans are due at the end of the loan agreement which has an undefined tenure.

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

7. Reportable segments

All figures in USD	Half Year Ended 31-Mar-26	Half Year Ended 31-Mar-25
Revenue from major products		
Tea	790,840	1,625,401
Macadamia nuts	26,985	267,172
Vegetables and fruits	88,002	75,280
Poultry	7,459	-
Other	32,779	23,234
Total	**946,065**	**1,991,087**

All revenue is recognised at a point in time.

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

All figures in USD	South-down Estates	Claremont Estate	Kent Estate	Corporate Office	Total
31-Mar-26					
Segment revenue	905,824	-	40,241	-	**946,065**
Segment EBITDA (excluding fair value adjustments)	(722,029)	-	306,286	(363,212)	**(778,955)**
Segment depreciation and impairment	650,227	-	408,469	21,118	**1,079,814**
Segment assets (excluding intersegment assets)	23,512,748	289,049	2,804,516	1,879,170	**28,485,483**
Segment liabilities (excluding intersegment liabilities)	(4,308,443)	(84,793)	(863,312)	(16,155,716)	**(21,412,264)**

7. Reportable segments (continued)

All figures in USD	South-down Estates	Claremont Estate	Kent Estate	Corporate Office	Total
31-Mar-25					
Segment revenue	1,950,845	-	40,242	-	**1,991,087**
Segment EBITDA (excluding fair value adjustments)	(446,368)	-	(578,859)	(177,809)	**(1,203,036)**
Segment depreciation and impairment	960,344	-	204,355	45,962	**1,210,661**
Segment assets (excluding intersegment assets)	22,643,806	289,050	3,291,279	5,192,417	**31,416,552**
Segment liabilities (excluding intersegment liabilities)	(7,129,639)	(84,831)	(863,311)	(13,734,972)	**(21,812,753)**

8. Directors' responsibility

The Company's Directors, under the Companies and Other Business Entities Act (Chapter 24:31), are responsible for the preparation and fair presentation of the Group's consolidated financial statements and related information.

9. Statement of compliance

The Group's condensed consolidated financial results have been prepared in compliance with IFRS Accounting Standards, which include standards and interpretations approved by the IASB as well as the IFRS Interpretations Committee ("IFRS IC") and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange rules.

The interim condensed consolidated financial statements are based on statutory records that are maintained under the historical cost conventions as modified by measurement of biological assets at fair value. They do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 September 2025.

10. Currency of reporting

The Group's condensed consolidated financial statements are presented in United States of America Dollars ("USD") which is the functional currency of all its components.

11. Accounting policies

This condensed consolidated interim financial report for the half-year reporting period ended 31 March 2026 has been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period,

The Group has adopted all the new and revised accounting pronouncements applicable for the period ended 31 March 2026 issued by the IASB. The accounting policies adopted in the preparation of the condensed consolidated financial statements as at 31 March have been consistently applied in these Group financial results.

In applying the Group's accounting policies, management has exercised significant judgement in determining the fair values of bearer plants and agricultural produce. Bearer plant valuations involve estimates and assumptions relating to future agricultural yields, commodity prices, discount rates and productive lives. Agricultural produce valuations require judgement in determining fair value less costs to sell at the reporting date, particularly where observable market prices are subject to volatility.

12. Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has suffcient financial resources to continue in operation and existence for the foreseeable future. Consequently, the Board supports the use of the going concern basis of accounting in preparation of the financial statements.

13. Subsequent events

No significant event has been observed since the statement of fnancial position date.



ZWG Unaudited Translated Special Purpose Results for the half-year ended 31 March 2026

This short-form financial announcement is the responsibility of the Directors and is only a summary of the information contained in the special purpose financial statements for the half-year ended 31 March 2026 and is prepared in accordance with the requirements of the Reserve Bank of Zimbabwe Monetary Policy Statement of 6 February 2025 and does not contain full or complete details.

A copy of the financial statements is available upon request, and for inspection, at the Company's registered office.

Financial highlights for the period

	DERIVED FROM UNAUDITED USD IFRS FINANCIAL STATEMENTS		
All figures in ZWG	31-Mar-26	31-Mar-25	Change %
Revenue	23,954,373	53,301,386	-55%
Trading loss	(13,890,737)	(26,245,488)	47%
Loss before tax	(24,038,747)	(33,363,043)	28%
Loss for the period	(21,128,187)	(38,491,809)	45%
	31-Mar-26	**30-Sep-25**	**Change %**
Total Assets	721,252,420	788,449,294	-9%
Total Equity	179,093,900	210,660,197	-15%
Total Liabilities	542,158,520	577,789,097	-6%

1. Statement of Compliance

The abridged consolidated special purpose financial statements of the Group have been presented in Zimbabwe Gold ("ZWG") in compliance with the 2025 Monetary Policy Statement issued by the Reserve Bank of Zimbabwe (RBZ) and the Zimbabwe Stock Exchange (ZSE) listing requirements.

2. Basis of Preparation

These abridged consolidated special purpose financial statements are presented in Zimbabwe Gold ("ZWG") and have been prepared based on the statutory records that are recorded on a historical cost basis. The consolidated special purpose financial information for the half year ended 31 March have been translated from United States Dollars (US$) which is the functional currency for the Group's entities to the presentation currency at the following spot rates:

	USD1 :ZWG
31-Mar-26	ZWG25.32
30-Sep-25	ZWG26.64
31-Mar-25	ZWG26.77

Directors: Mr M.A. Bailey (Chairman), Mr F. Madziva* (Chief Executive Officer), Mr C.P Conradie, Mr J.W. Riekert, Mr Z. T. Zifamba, Ms C.J. Murandu, Mr T. Mupfumira, Ms J. Takundwa *** Executive**