INNSCOR
Africa Limited

Annual Report 2024

Our passion for value creation transforming lives and empowering communities

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Vision

Our vision is to improve the quality of life of the customers in our chosen target markets and thereby create and unlock value for all our stakeholders. We do this by bringing access to best value consumer staple goods at the lowest relative price.

Mission

Innscor Africa Limited is a focused group of light manufacturing businesses which, together with various strategically integrated agricultural operations, produce a number of Zimbabwe's iconic brands in the consumer staple product space.

We manufacture consumer staple goods for the mass market through a managed, and where strategically appropriate, integrated portfolio of businesses which:

- benefit from being part of our Group
- have the ability of being lowest cost producers
- have the ability or potential to achieve scale
- have the ability to become market leaders

Values

- Passion for value creation
- Empowering and supporting our communities
- Entrepreneurial spirit
- Leadership
- Quality in all we do
- Integrity
- Accountability
- Trust
- Collaboration

Online

You can find this report and more information about Innscor Africa Limited online at www.innscorafrica.com and can download this report at https://www.innscorafrica.com/investor/financial-reporting/

About Our Report

Innscor Africa Limited, a Company listed on Victoria Falls Stock Exchange (VFEX), presents its annual report for the year ended 30 June 2024. The report integrates both financial and non-financial information providing stakeholders with insights into our economic, environmental, and social performance, as well as our strategic outlook.

The report reflects our ongoing commitment to sustainable business practices that drive value creation. Our commitment extends beyond financial performance to encompass environmental stewardship and social responsibility. Through our strategic business practices, we strive to create value not only for our shareholders but also for the broader community.

All references to a year refer to the Group's financial year, which is 30 June, for instance 2024 shall refer to the financial year ended 30 June 2024.

Report Boundary

The report covers information on Innscor Africa Limited, whose core operations are based in Zimbabwe. In this report, unless otherwise noted, references to "our", "we", "us", "the Company", "the Group", "IAL", "Innscor" refer to Innscor Africa Limited.

Report Philosophy

The report reflects the Group's belief in strong corporate sustainable practices underpinning value creation for stakeholders. The Group uses the dynamic cyclical approach towards continued improvement in the performance of our operations as well as in reporting.

Reporting Frameworks

The consolidated Group annual financial statements and sustainability information has been prepared in accordance with International Financial Reporting Standards (IFRS), and the requirements of the Companies and Other Business Entities Act (Chapter 24:31). In reporting non-financial information, the Group is guided by:

- Listing Requirements of the Victoria Falls Stock Exchange ("VFEX")
- Global Reporting Initiatives ("GRI") Standards 2021
- The International Financial Reporting Standards (IFRS) Sustainability Standards
- Zimbabwe Standard ZWS ISO 26000: 2010 integrating, implementing and promoting socially responsible behaviour throughout the organisation through its policies and practices and within its sphere of influence; identifying and engaging with stakeholders; and communicating commitments, performance and other information related to social responsibility and other relevant ISO standards
- The National Code of Corporate Governance in Zimbabwe ("ZIMCODE")
- Climate Change Disclosure Framework of the Carbon Disclosure Standards Board ("CDSB") guided by ISO 14064-65-66 Greenhouse gas ("GHG") quantification, reporting, verification, validation
- Business Reporting on Sustainable Development Goals ("SDGs"): Guide of GRI and United Nations Global Compact ("UNGC")

The report also discusses the key United Nations Sustainable Development Goals ("SDGs") that align most to the Group's operations. The additional details of sustainability initiatives conducted by the Group are available on www.carbonfootprint.com/international_electricity_factors.html

Financial Data and Assurance

Our annual financial statements were audited by Messrs BDO Zimbabwe Chartered Accountants ("BDO") in accordance with International Standards of Auditing ("ISA"). The independent auditor's report on the financial statements is contained on **page 246**.

Sustainability Data and Reporting Declaration

Since 2021, our sustainability journey has been anchored on the Zimbabwe standard ZWS ISO 26000: 2010. This framework integrates social responsibility into our Group's values and practices. In accordance with the VFEX Listing Requirements (VFEX Practice Note 2 on Sustainability Information and Disclosure), we also reference the GRI Standards to ensure a comprehensive approach to sustainability reporting.

Sustainability data has been compiled using qualitative and quantitative data extracted from various policiy position statements along with internal reporting systems for data and information collection. Where estimates were made, management confirmed consistency with business operations.

Black Crystal Consulting, an independent subject matter expert, performed a review of the sustainability information against the requirements of GRI Standards, whereby actual performance was validated through interviews, site visits and data inspections across the Group. This ensures that all relevant considerations have been addressed and that the report complies with reporting requirements.

The report has been prepared with reference to GRI Standards 2021. A GRI Content Index is contained on **pages 324** to **327.**

Restatements

The Group did not make any restatement of data previously published.

Forward-looking Statements

The report contains certain forward-looking statements. These statements are based on current estimates and projections by Innscor Africa Limited management using current available information. Future statements are not guarantees of future developments and results outlined therein.

These are dependent on a number of factors; they involve various risks and uncertainties; and they are based on assumptions that may not prove to be accurate. We do not assume any obligation to update the forward-looking statements contained in the report.

We would welcome your feedback on our reporting along with any suggestions on how we can improve our reporting.
Please contact Andrew Lorimer or Tracey Stephens on email: andrew.lorimer@innscorafrica.com or tracey.stephens@innscorafrica.com and phone: +263 242 496 790/496 886.

Addington Chinake
Chairman
26 September 2024

Julian Schonken
Group Chief Executive Officer
26 September 2024

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Overview

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Overview

History and Evolution of the Group

1987

First Quick Service Restaurant (QSR) branded as Chicken Inn opened on Speke Avenue in Harare.

1993

- Acquired Astra Crocodile Ranching & Shearwater Adventures.
- Opened Distribution Group Africa (DGA) and started securing international agencies.

1999

- Acquired SPAR Eastern Region and opened SPAR branded Corporate Stores in Harare.

1999

- Secured Steers franchise and opened the first Steers outlet at Speke Avenue, Harare.

2000

- Concluded an Innscor-Exxon Mobil deal to open Innscor branded QSR outlets on Exxon Mobil forecourts across Africa.

2002

- Opened QSR outlets in Nigeria and Senegal on Exxon Mobil forecourts.
- Opened franchised QSR outlets in Malawi and Angola.
- Opened the first SPAR Corporate store in Zambia.

2008

- Invested into a new Timber processing plant for our Bakaya Hardwoods business.
- A new SPAR branded corporate store opened in Chawama, Zambia.

2007

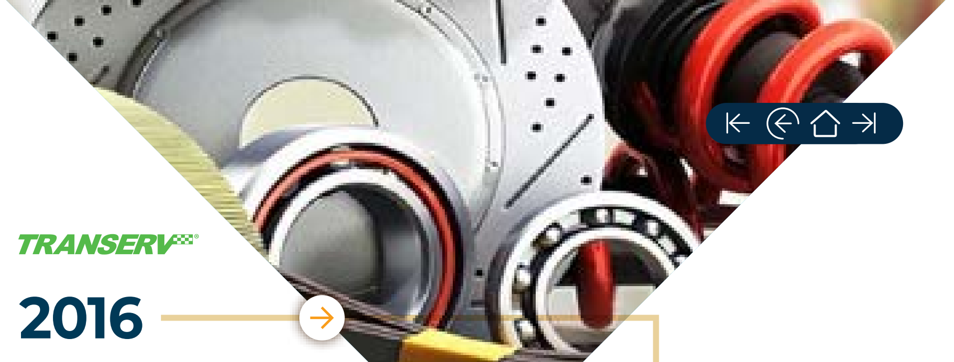
- Acquired a new biscuit line for the Iris Biscuit business.
- New packaging machine purchased for the Snacks business.
- Major refurbishment of the Bakery line at Simon Mazorodze Road Site, Harare.
- Opened 2 additional SPAR stores in Lusaka and Livingstone, with a total of 6 stores now in operation in Zambia.
- Increased the number of franchised QSR outlets in the Nigerian market.

2009

- Acquired shareholding in Irvine's Zimbabwe (Private) Limited, a leading Zimbabwean poultry producer **(www.irvineschicken.co.zw)**.

2010

Unbundled through a dividend in-specie on a one to one basis, the crocodile ranching operation and listed this separately on the ZSE as Padenga Holdings Limited (PHL.vx) **(www.padenga.com)**.



2016

- Acquired automotive retail business Transerv.
- Commenced the reorganisation of the Group into a light manufacturing business.
- Disposed the Group's interest in non-core SPAR Corporate Retail stores, Distribution operations and Tourism operations of Shearwater Adventures.
- Acquired a non-controlling interest in an FMCG manufacturing and downpacking of basic commodities business, Probrands (Private) Limited, **(www.probrands.co.zw)**.

- Unbundled Speciality Retail businesses through a dividend in-specie on a one to one basis and listed it separately on the ZSE as Axia Corporation Limited (AXIA.vx). **(www.axiacorpltd.com)**.
  The following businesses comprised the unbundled Axia: TV Sales & Home, Transerv and Distribution Group Africa (DGA)
- Consolidated the Group's light manufacturing business into key categories.

2017

- Disposed SPAR Zambia Limited and The River Club.

2018

- Acquired remaining non-controlling interest in Colcom Holdings Limited and de-listed the company. **(www.colcom.co.zw)**.

- Commenced UHT milk production at Prodairy (Private) Limited. **(www.prodairy.co.zw)**.

2022

- Invested in a potato grading plant under Sabithorn (Private) Limited.

2021

- Invested in Financial Services - MyCash Financial Services. **(www.mycash.co.zw)**.

- Invested in fertiliser blending plant - 'Nutrimaster' through the Profeeds business. **(nutrimaster.co.zw)**.

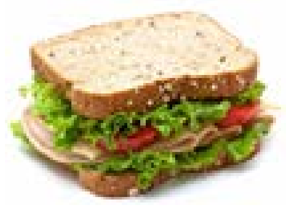
2022

- Invested in a sorghum beer manufacturing plant under The Buffalo Brewing Company. **(www.nyathi.co.zw)**.

- Increased equity in Mafuro Farming.
- Restructure of Baker's Inn Bakeries into Manufacturing, Distribution & Wholesale divisions.
- Disposal of remaining interest in Skitap (Private) Limited T/A Innscor Appliance Manufacturing (Private) Limited "Capri".
- Disposal of our interest in Pure Oils (Private) Limited.

1995

Acquired and commissioned a mechanised bread plant in Harare.



1998

- Secured Nando's Franchise and opened the first Nando's store in Avondale, Harare.

- Acquired Capri Corporation Limited and reverse-listed Innscor on the ZSE (market cap US$70m).
- Opened QSR outlets namely Chicken Inn, Pizza Inn, Baker's Inn and Creamy Inn in Zambia, Kenya, Tanzania, Uganda and Mozambique.

2003

Acquired shareholding in National Foods Holdings Limited (NTFD.vx), a leading supplier of Zimbabwean FMCGs **(www.nationalfoods.co.zw)**.

2004

Acquired shareholding in Colcom Holdings Limited, a leading manufacturer of pork products in Zimbabwe **(www.colcomfoods.com)**.

2006

- Increased equity in Colcom Holdings Limited to **79.64%** and started consolidating Colcom into Innscor results.

2005

- Commenced construction of a third crocodile farm in Kariba.
- Expanded QSR footprint into 12 African countries, 7 company operated and 5 franchised.

2011

- Acquired Shepperton Road property in Harare, with space to accommodate 5 breadlines and started consolidation of Bakery operations onto this site.
- Secured Galito's Franchise.

2013

- Franchised Chicken Inn, Pizza Inn, Creamy Inn and Galito's branded QSR outlets in Swaziland and Lesotho.
- Grew QSR network in the Zimbabwean, Kenyan & Zambian markets.
- Opened QSR outlets in the Democratic Republic of Congo (DRC).

2015

- Acquired a non-controlling interest in a leading stockfeeds business, Profeeds (Private) Limited **(www.profeeds.co.zw)**.

- Unbundled QSR operations through a dividend in-specie and listed it separately on the ZSE as Simbisa Brands Limited (SIM.vx), **(www.simbisabrands.com)**.

The following main QSR brands were transferred to Simbisa as part of the unbundling: Chicken Inn, Pizza Inn, Creamy Inn, Nando's, Baker's Inn, Steers, Galito's and other QSR brands.

2019

- Restructure of Probrands (Private) Limited.
- Acquisition of **50.64%** interest in Probottlers (Private) Limited. **(www.probottlers.co.zw)**.

- Restructured Associated Meat Packers (Private) Limited (AMP) out of Colcom.
- Concluded the dilution of Innscor Appliance Manufacturing (Private) Limited to 25.05%. ("Capri")
- Disposal of interest in Freddy Hirsch (Private) Limited.
- Commenced production of condiments.

2020

- Set target of 100 000 hectares under irrigation, to meet the Country's given requirements. **(www.phizim.com)**.

2023

- Commissioned state-of-the-art fully automated bread production line in Bulawayo for our Bakeries business.
- Installation of a new mill at National Foods Bulawayo increasing wheat milling capacity and operational efficiency for National Foods.
- Acquired additional breakfast cereal plant at National Foods Limited.

2024

- Increased capacity in the Prodairy operations
- Commissioned a Pasta Plant in the National Foods business
- Restructured Nutrimaster (Private) Limited out of Profeeds (Private) Limited and Paperhole Investments (Private) Limited
- Commissioned a new Feed mill at Triple C (Pigs)
- Commissioned a separate Rigids Manufacturing site at Natpak

Group Structure **and Profile**

INNSCOR
Africa Limited

Mill-Bake

37.45% – National Foods Holdings Limited
- 100% National Foods Limited
- 100% National Foods Properties Limited
- 100% Breathaway Food Caterers (Private) Limited
- 100% Botswana Milling & Produce Company (Private) Limited
- 100% Red Seal Manufactures (Private) Limited
- 50% National Foods Logistics (Private) Limited (Associate Company)

100% – Bread Division
- Shepperton Road Plant Harare (Division)
- Lennard Bread Bulawayo (Division)
- Leeds Street Bread Bulawayo (Division)
- 158 x Baker's Inn Express Stores (Container Stores)
- 100% Baker's Inn Logistics (Private) Limited
- 50% Superlinx (Private) Limited

49% – Profeeds (Private) Limited (Associate Company)
- 57 x Retail Stores (Division)
- 1 x Feed Factory (Division)
- 67.34% Aquafeeds (Private) Limited

50.39% – Nutrimaster (Private) Limited

Protein

49% – Irvine's Zimbabwe (Private) Limited
- Feedmill (Division)
- Commercial Hatchery (Division)
- Breeders (Division)
- Layers (Division)
- Broilers and Abattoir (Division)

100% – Colcom Division
- Colcom Holdings Limited 5 x Colcom Retail Stores
- Triple C Pigs (Division)
- Colcom Foods Limited
- Feed Factory

50.1% – Associated Meat Packers (Private) Limited
- Texas Meats 23 x Retail Stores 4 x Texas Meat Market
- 50.01% Silkchin Trading (Private) Limited
- 50.1% Intercane (Private) Limited 23 x Texas Chicken Stores

Head Office Services

Treasury Division
- 40% MyCash Financial Services (Private) Limited

IT Services
- 50% Syntegra Solutions (Private) Limited
- 30% MyCash Financial Services (Private) Limited

Payroll & Wellness Services
- 60% Rafferty Investments (Private) Limited t/a Providence Human Capital
  - 10 x Clinics in Harare
  - 2 x Clinics in Bulawayo
  - 1 x Clinic in Mutare
  - 4 x Satellite Clinics
  - 12 x Satellite Clinics around the country

Group Properties Division

Other Head Office Shared Services
- Tax
- Internal Audit
- Legal

Beverages

50.64% – Probottlers (Private) Limited

50.2% – The Buffalo Brewing Company (Private) Limited

Other Light Manufacturing

50.1% – Prodairy (Private) Limited
- 50% Keshelmar (Private) Limited (Associate Company) 8 x Prodairy Branded Stores
- 80% Mafuro Farming (Private) Limited

39.2% – Probrands (Private) Limited (Associate Company)

58.33% – Natpak (Private) Limited
- 78.33% Alpha Packaging (Private) Limited

60% – Zando (Private) Limited
- 100% Saxin Enterprises (Private) Limited
- 54% Sabithorn (Private) Limited

50% – Paperhole Investments (Private) Limited (Associate Company)
- 50% IL Integrated Agric (Private) Limited
- 46% Sabithorn (Private) Limited

49.89% – Afrigrain Trading Limited (Associate Company)

Innscor Africa Limited is a manufacturer of consumer staple and durable goods for the mass market, through a managed, and strategically appropriate,integrated portfolio of businesses.

The Group commands leading market shares across a range of its categories and over the years has grown organically, through acquisition and by venturing into new categories.

The structure of the Group and its effective shareholding in the main operating subsidiaries and associates is illustrated herewith.

Our Products and Brands

Maize
National Foods Ltd, Pearlenta, Red Seal, Better Buy, Smart Carbs

Stockfeed and Petfood
National Foods Stockfeeds, PROfeeds, PROfarmer, PROfarmer Hub, PROfarmer Xpress, Pro-dog, aquafeeds, titon, Red Seal, Irvine's, BowWow, Kenergy, animax Superior, Colcom, Pawsome Pet Food

Flour
National Foods Ltd, Gloria, Red Seal, Better Buy

Chicken
Irvine's, Texas Meats, Texas Chicken

Table Eggs and Day-Old Chicks
Irvine's

Bread and Pies
Baker's Inn, Colcom

Pork and Beef
Colcom, Colcom Shops, Colcom Shop Express, Colcom Farm Shop, Home-2-U, Tastee, Danmeats, Oscars, amp Group, Texas Meat Market, Butcher Box, Texas Meats, Texas Pork, Texas Beef, Zimnyama, Triple C Pigs

FMCG
Red Seal, Ma-Hat-Ma Rice, Nutri Active, Smart Carbs, Mama Africa, Better Buy, PRObrands, Royal, Makleena, Arrow, Primo

Biscuits and Snacks
National Foods Ltd, Allegros Popticorn, Allegros Sesame Snax, Iris, ZapNax, King Rings, King Pops, King Kurls

Dairy and Dairy Blends
PROdairy, Life, Revive, Sona, KSM Beverages, Kershelmar Dairies, Texas Dairy, Mafuro Farming

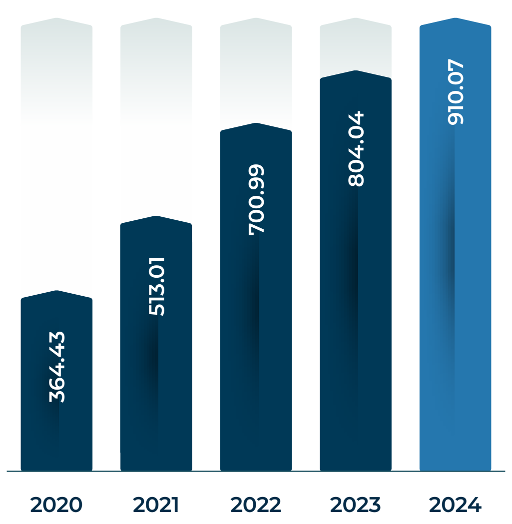
Packaging
NatPak, Alpha Packaging

Beverages
PRObottlers, Bally House, fizzi, St. Clairs, Mammoth Energy Drink, H2go, activ8, The Buffalo Brewing Co, Nyathi

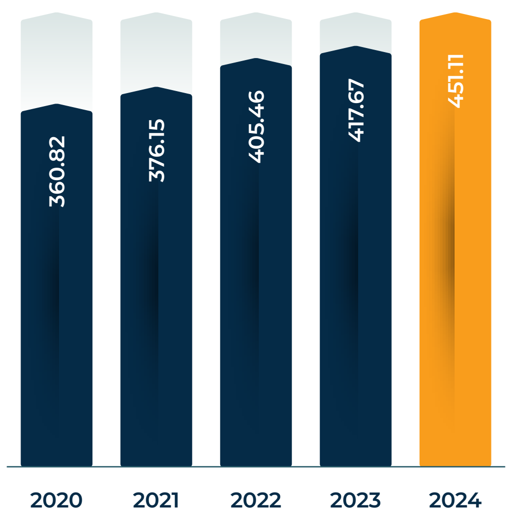
Farming Products
nutrimaster, Optichem, PHI Commodities, kukura, Sabi Thorn

Five-Year Performance Highlights

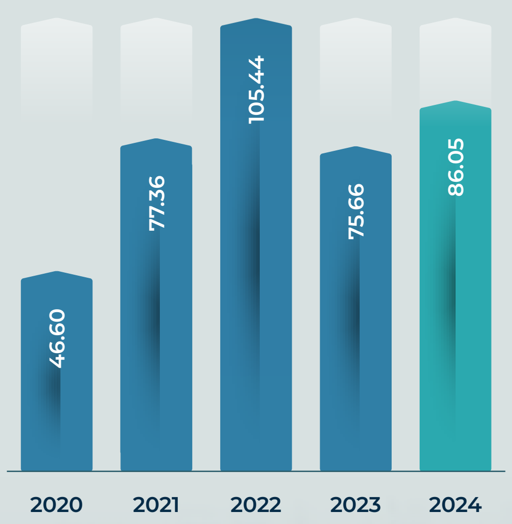
Revenue (USDm)



Net Assets (USDm)

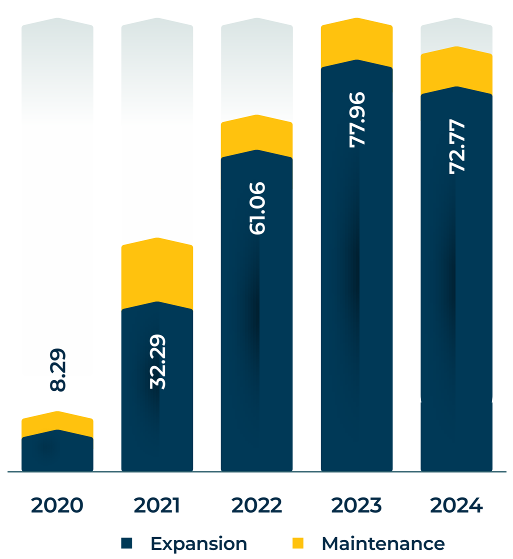


EBITDA (USDm)

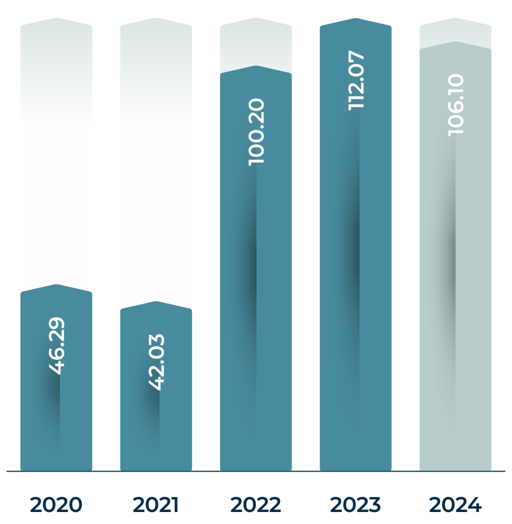


Five-Year Performance Highlights (continued)

CAPEX (USDm)



Operating Cash Flow (USDm)



Sustainability Performance

Environmental Performance	2024	2023	2022	2021	2020
Water usage (m^3)	3 365 709	1 659 748	1 373 509	1 772 380	1 691 187
% change year-on-year	103%	21%	-22%	5%	4%
Carbon Footprint: Scope 1 Fuels (tonnes CO_2e)	58 278	49 909*	40 750*	32 634*	28 391*
% change year-on-year	-24%	80%	11%	13%	12%
Carbon Footprint: Scope 2 Electricity (tonnes CO_2e)	47 327	39 753	97 540	71 590	58 535
% change year-on-year	19%	-59%	36%	22%	-20%
Social Performance					
Number of employees	10 372	10 806	10 629	8 805	7 579
% change year-on-year	-4%	2%	21%	16%	-2%

Note: The 103% increase in the Group's water usage was as a result of Mafuro Farming acquiring a third dairy farm. The drop in the Group's Scope 1 and increase in Scope 2 carbon footprint was as a result of less power cuts during the financial year. This resulted in the drop in the use of diesel to run generators (Scope 1) and an increase in the use of electricity (Scope 2).

* The historical data has been recalculated and restated using the DEFRA 2024 factors to allow the annual data to be comparable with the 2023 data.

Environmental, Social and Governance (ESG) Highlights

Corporate Social Responsibility Spend

↑ USD3.9m

2023: USD1.3 million

ESG Highlights (continued)

Corporate Social Responsibility Spend

	2024 USD'000	2023 USD'000	2022 USD'000
USD Spend	3 861	1 254	612

Employment within the IAL Group

10 372

50.6%: Permanent | **49.4%:** Contract

- 21% of the staff are women; and of these 25% are at executive level and 27% are at management level
- 5 773 workers were given work opportunities as casual labour during F2024, of which 30% were women
- 554 staff members achieved 10 years or more of service to the Group during the year with two employees reaching 40 years and Shamiso Mhashu of National Foods reaching 45 years of service
- The Group gave 111 male and 70 female students on the job experience opportunities in their field of interest, divided as follows:
  - 43 apprentices (35 male and 8 female students)
  - 98 attachments (51 male and 47 female students)
  - 40 graduate trainees (25 male and 15 female trainees).

61%
Group's procurement spend sourced locally

LOCALLY SOURCED

Certifications

- ISO 22000 – Prodairy and CCB division of National Foods are ISO 22000 certified. Probrands is working towards their certification
- FSSC 22000 V6 – AMP Factory and Colcom Abattoir are certified to the standard
- BRCGS for Packaging – Natpak – rating increased from AA to AA*
- SMETA certified – Natpak
- SGP certified – Natpak

Solar

- 52 of 57 Profeeds' branches are solar powered
- 4.42 MWh of solar being installed at the Colcom Complex, National Foods' Aspindale site and AMP's Zimnyama Abattoir (to be commissioned by Dec 2024)
  (refer to page 93 for more details)

Recycling

- 1 467 tonnes of non-recyclable waste was incinerated at National Foods' cyclonic boilers
- 1 052 tonnes of plastic waste was recycled at Natpak, through Natpak Recycling or in partnership with external waste recyclers
- 873 tonnes of waste paper was used to produce egg trays

Inclusive Business

- Irvine's was supplied 100% of broilers required for its factory by 31 out-growers
- Profeeds provided free training to 6 656 farmers and worked with 230 000 small-scale farmers during the year
- National Foods worked with over 1 500 young people on a number of layers projects
- National Foods, in partnership with a third party, deployed 14 Stockfeed Container Shops managed by independent retailers across the country
- 20 dairy farms fulfill 100% of Prodairy's milk supply
- Baker's Inn operates 156 container shops, with 31% of these outlets managed by women
- Probottlers empowered small-scale operators with 919 Fizzi Push Carts operators

Clinic Visits

- The Group's clinics recorded a total of 50 298 visits from staff and their dependents
- Staff had access to the medical care through onsite clinics as well as the 25 Providence clinics in various cities throughout the country

Global Cleft & Cranio-facial Foundation

- 132 children were screened resulting in 90 children receiving successful operations in F2024. This project will continue in F2025
  (refer to page 240 for more details).

Chairman's Statement

And Review of Operatitons

Directors' Responsibility

The Holding Company's Directors are responsible for the preparation and fair presentation of the Group's consolidated audited annual financial statements, of which this press release represents an extract.

These audited, Group consolidated financial statements are presented in accordance with the disclosure requirements of the Victoria Falls Stock Exchange ("VFEX") Listing Requirements and, except where stated otherwise, in accordance with the measurement and recognition principles of International Financial Reporting Standards ("IFRS") and the manner required by the Companies and Other Business Entities Act [Chapter 24:31]. Except where stated otherwise, the principal accounting policies applied in the preparation of these audited, Group consolidated financial statements are consistent with those applied in the previous year's financial statements. There is no impact arising from revised IFRS, which became effective for the reporting period commencing on or after 1 January 2023, on the Group's audited consolidated financial statements.

Headline Financial Performance

Volumes Growth

+15.7%

Average across all Business Units

Revenue (million)

USD910.07

+13.2% Growth over F2023

Chairman's Statement and Review of Operations (continued)

Uncertain Tax Positions

The local market has experienced significant currency and legislative changes since 2018, which have created numerous uncertainties in the tax treatment of transactions due to the absence of clear guidelines and transitional measures.

In addition, there are further complications arising from the wording of the legislation concerning the currency of settlement of certain taxes for the periods 2019 to 2021, which give rise to interpretations that may differ from those of the tax authorities, thereby creating uncertainties in tax positions. In the last few years, the Zimbabwe Revenue Authority ("ZIMRA") assessed additional Income Taxes, penalties and interest amounting to USD 11.749m for the periods 2019 to 2021 against the Group's divisions and subsidiaries for amounts that had already been settled in Zimbabwe Dollars, but which ZIMRA deemed should have been paid exclusively in foreign currency, or for matters on which the Group believes it has no tax liability. No credit has been given by ZIMRA to the equivalent amounts already paid in the Country's legal tender.

These assessments have been objected to and challenged at the courts and are at various stages of appeal. Should the Group's divisions' and subsidiaries' various appeals not be successful, the historical Zimbabwe dollars paid towards the settlement of these taxes could be refunded. Due to the effect of inflation, these amounts would likely be paid at extremely low values in today's terms.

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

The Group's divisions and subsidiaries have so far paid a total of USD 9.262m under the "pay now, argue later" principle out of the total amounts assessed. The legislative gaps giving rise to differences in interpretations remain.

Shareholders are further advised that the above update on uncertain tax positions has been issued prior to the Finance Bill, 2024 becoming law; this Bill is currently in the Senate for debate, and might have a material effect and consequences on the tax position of the Group.

External Auditor's Statement

The Group's consolidated annual financial statements have been audited by Messrs BDO Zimbabwe Chartered Accountants, who have issued an "except for" audit opinion as a result of non-compliance with the provisions of International Accounting Standard ("IAS") 21 (The Effects of Changes in Foreign Exchange Rates), relating to the translation of comparative financial information. The External Auditor's Report on the Group's consolidated audited annual financial statements are laid out on **pages 246** to **249.** The Engagement Partner responsible for the audit was Mr Martin Makaya, PAAB Practice Number 0407.

Sustainability Reporting and Practices

Sustainability principles are embodied in the Group's overall business strategy. The Group is fully committed to sustainable development by mitigating and managing the environmental and social risks of its operations, and the environment in which the Group operates. The Group applies a combination of ISO 26000 and GRI Standards for Sustainability Reporting, and continues to strengthen its sustainability practices and values across its operations to ensure long-term business success. The Group's Sustainability Report is shown on **pages 62** to **151**.

Chairman's Statement and Review of Operations (continued)

Operating Environment and Overview

The operating environment during the financial year under review remained challenging and complex. Local currency inflationary pressure and volatile currency dynamics persisted for much of the financial year under review, and this, coupled with material changes to key policy frameworks, necessitated careful navigation and adaptation by the Group's various business units.

The first quarter of the financial year under review saw improved business sentiment following a progressive policy stance toward addressing inefficient market distortions, coupled with the extension of the multi-currency regime to 2030. This was quickly overtaken by rapid local currency devaluation in quarters two and three, and significant adjustments to both fiscal and monetary policy in the new calendar year.

Substantial changes to fiscal policy were instituted on 1 January 2024 by the Ministry of Finance in an effort to broaden the Country's tax base; these changes included adjustments to the Value Added Tax ("VAT") status of most basic commodities and the imposition of a new Sugar Excise Duty levied on added sugar in manufactured beverages. Basic commodities and beverages are two of the Group's core product categories, and these changes had a substantial effect on the trading models of the business units operating within these segments.

The new measures adopted resulted in the VAT status of many basic foods (including bread, milk, maize meal, flour, stockfeed and salt) being changed from "Zero-Rated" to "Exempt". This change meant that although VAT is not charged when selling the product, the manufacturer can no longer claim the VAT input costs incurred in the production of these goods, causing a substantial and direct growth in the monthly operating costs of entities involved in the manufacture of these products.

The protein segment was also severely affected by the changes in VAT legislation, with products moving from "Exempt" status to "Standard-Rated" status; these changes had unintended consequences, with formal, compliant producers being crowded out by unregistered, non-compliant protein producers. The Group remains hopeful that the authorities will move to address these distortions, to ensure a sustainable supply of protein products from compliant, formal manufacturers to the market.

Chairman's Statement and Review of Operations (continued)

Operating Environment and Overview (continued)

The final quarter of the year under review saw currency reform measures instituted by the monetary authorities through the introduction of a new structured currency, the Zimbabwe Gold ("ZWG"). Notwithstanding these progressive steps to broaden the multi-currency basket, market liquidity in the form of access to local debt facilities and foreign exchange via the Willing Buyer, Willing Seller ("WBWS") platform remains severely constrained. In addition, the market remains limited in its ability to transact with the ZWG, with many key commodities such as fuel, power, raw materials, as well as human capital and certain statutory payments, mostly requiring settlement in United States Dollars. Whilst the Group welcomes the addition of the ZWG to the multi-currency basket, the success of this initiative will be dependent on further supportive measures being implemented, which amongst other things, will allow users to seamlessly interchange between currencies; this will naturally result in greater market acceptance, and use, of the new local currency.

The 2023/2024 summer agricultural season was severely impacted by a devastating drought, as a result of the prevailing El Nino weather conditions. Harvests were generally poor across the sub-region, although South Africa did hold sufficient carry-through stock from the preceding season to augment the requirements of neighbouring territories. The Group has secured a solid pipeline of its key raw materials to cover the deficit period through to the next harvest, and does not anticipate any challenges in terms of product availability during this period.

The Group's efforts to secure local grain supply remain central under the "A-Growth" contract farming scheme; this scheme received USD 19.400m of investment toward 7,800 hectares of summer plantings in the 2023/24 agricultural season, and 4,540 hectares of winter wheat in the 2024 agricultural season.

Pricing distortions in certain channels, most notably in formal retail, persisted throughout the financial year under review. These pricing distortions continue to cause significant trading complexities within the formal retail sector, and many consumers now choose to shop in the informal sector. It is hoped that an enduring solution to this longstanding problem can be found to the benefit of both the formal retail sector, as well as consumers.

The price of power increased considerably during the year, and this resulted in a substantial growth in the operating cost profile of the Group. In an effort to ensure more consistent power at rates that support the mass production of low-margin basic commodities, the Group will be pursuing various solar power investments across its manufacturing sites in the period ahead.

Chairman's Statement and Review of Operations (continued)

Operating Environment and Overview (continued)

Despite the complex trading environment, positive volume growth was registered across all core Group manufacturing units, underpinned by a firm recovery within the Mill-Bake segment, combined with increased contribution and capacity uptake in both the beverage and other light manufacturing segments. Volumes within the protein segment closed marginally ahead of last year on aggregate. Overall volume growth has been supported by the extensive investment programme undertaken between 2021 and 2024, which has seen expansion of existing capacities, extension of manufacturing capabilities into adjacent product categories, and investment into new products for the Group.

Free Cash (million)

USD79.21

+1.2% Growth vs F2023

Expansion Capex (million)

USD65.11

7% Decrease

ROE

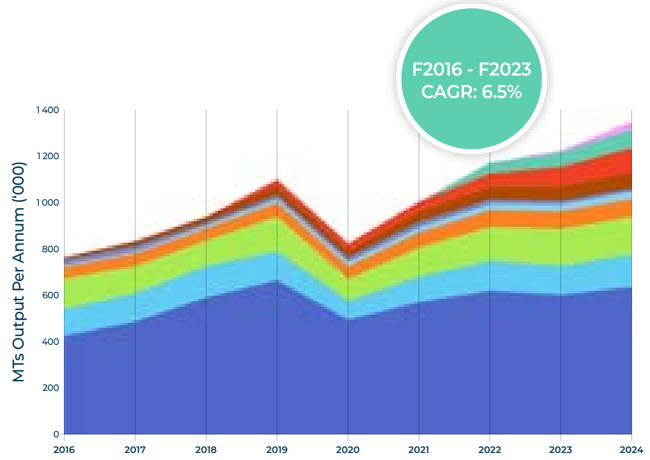
11.5%

Marginally improved from 9.3% for F2023

Chairman's Statement and Review of Operations (continued)

Volume Growth & CAGR %: F2016 to F2024

IAL Group Volumes, Normalised to Metric Tonnes (MTs '000):



National Foods	4.5%	Natpak	19.2%
Bakeries	2.1%	Probottlers	21.8%
Profeeds	2.5%	Prodairy	25.1%
Protein	4.8%	Nutrimaster	21.8%

Financial Review

The Group recorded revenue of USD 910.065m during the financial year under review, representing growth of 13.2% over the comparative year; this performance was driven primarily by pleasing volume growth across the entire portfolio.

Operating profit, before depreciation, amortisation, and fair value adjustments, net of financial gains or losses ("EBITDA") for the current financial year under review came in at USD 86.048m, and represented a growth of 13.7% over the USD 75.656m recorded in the comparative financial year.

Depreciation and Amortisation increased by 22% compared to the prior year, driven by the significant investment across the Group during the previous three financial years. The net interest expense of USD 9.238m recorded in the current year under review represented a 31% reduction compared to the USD 13.443m incurred in the comparative year; with a portion of that period having contained extremely expensive local currency borrowings.

Fair value adjustments in the current financial year under review of USD 12.008m arose mainly from the Group's significant biological asset holdings in the Protein Segment, and the application of the full provisions of IAS 41 (Agriculture).

The Group's associate businesses delivered a positive earnings contribution of USD 4.990m in the current year through the Equity Accounted Earnings line, and this compared with earnings of USD 1.723m in the prior year.

The Group recorded a Profit Before Tax ("PBT") of USD 65.188m for the financial year under review, representing growth of 35% over the comparative year; this was a very pleasing overall result.

The increase in the level of comprehensive income attributable to non-controlling interests' in the current year was driven by the relative improvement in the profitability performance over the prior year, of entities with minority interests.

Headline Earnings Per Share ("HEPS") for the current financial year under review amounted to 6.46 US cents per share, representing 15% growth over the comparative year.

The Group's Statement of Financial Position remained robust, with a strong fixed asset base, supported by efficient working capital positions and negligible net debt; net gearing closed at 9.2% at the end of the current financial year under review. The Group's current year cash generation was outstanding, with cash generated from operating activities of USD 106.103m being recorded. The strong operating cash flows enabled the Group to continue its extensive investment programme, with a total of USD 72.774m invested in the year under review.

Chairman's Statement and Review of Operations (continued)

Operations Review

Mill-Bake

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

Current year loaf volumes within the **Bakery** division closed 12% ahead of the comparative year, supported by additional capacity, enhanced loaf quality, stable flour pricing, improved distribution efficiency, and an acute focus on ensuring convenient and efficient pricing to the consumer.

The division commissioned its new, state-of-the-art, and fully automated production line in Bulawayo during the second quarter of the year under review. This new line has operated extremely well since commissioning, significantly enhancing the manufacturing efficiency, quality, and consistency of the loaf in the operation's Southern region market.

Further automation initiatives are underway in the business in both the Harare and Bulawayo production sites, and, in addition, a new, fully automated production line will be added to the Harare site in the latter part of the new financial year. These initiatives to grow and enhance the manufacturing base will be supported by continued optimisation of the bakery distribution business.

National Foods recorded an overall volume growth of 6% over the comparative year, driven by a strong recovery across the mature milling operations and supported by pleasing volume uptake in the new FMCG business cluster.

- Current year volumes in the **Flour** division were similar to those achieved in the prior year, with intensified competition and somewhat muted demand in the category. Pleasingly, there has been a recovery of volume momentum heading into the new financial year. The new state-of-the-art flour mill in Bulawayo, which has been operating for just over a year, has delivered very pleasing results in terms of product quality and operating efficiencies.

- **The Stockfeed** division delivered volume growth of 8% over the comparative year, with this performance largely driven by the poultry category, which continued on its positive growth trajectory. The division continues to progressively invest in enhancing efficiencies at the Harare Aspindale plant, with an upgrade of the ruminant plant to be undertaken in the new financial year.

- Volumes in the **Maize** division grew 21% year on year, with volumes being driven by the lower local maize harvest, and the consequent reduced household maize stocks. The Pearlenta and business-to-business segments continue to grow steadily in line with the strategic plan of the division.

- Current year volumes in the **Downpacking** division, which primarily packs rice and salt, were disappointing, declining by 21% over the prior year. The decline was primarily driven by the ban on rice exports out of India, and the imposition of VAT on rice sales locally, both of which led to increased prices in the category, and as a result reduced demand.

- Current year volumes in the **Cereals** unit grew by 8% over the prior year. The division's portfolio continues to grow on the back of the strategy to offer a full range of breakfast cereals to the consumer; pleasingly, some of the new products introduced have started to make some in-roads in regional markets, albeit at low volumes at this point.

- **Biscuit** volumes in the current year were disappointing, declining by 23% compared to the prior year. The division's new state-of-the-art biscuit line, which can produce a wide range of biscuits, was successfully commissioned in August 2024, and this represents an exciting growth opportunity for the category in the period ahead.

- The newly-created **Pasta** division commissioned its new production facility in February 2024. This investment represents the first ever large-scale commercial pasta line to have been commissioned in Zimbabwe, and will result in the localisation of the production of pasta, a product which has typically been imported into the Country. The investment should be complementary to the strong recovery in local wheat production and means that the country can potentially save substantial foreign currency by value-adding flour from locally-grown wheat. The new, locally produced product is being marketed under the "Better Buy" and recently launched "Primo" brands, and the initial market response to the quality of the product has been extremely positive.

As previously reported, the **Profeeds** Harare factory operation incurred a material silo collapse in November 2023, rendering one of its two production lines inoperable for the second half of the financial year under review. The business successfully sought to recover volumes through outsourcing arrangements, and as a result, volumes closed 2% ahead of the comparative year; this was an exceptional result, given the severe production disruptions.

Chairman's Statement and Review of Operations (continued)

Operations Review (continued)

Mill-Bake (continued)

The construction of a fully automated stockfeed plant in Bulawayo is at an advanced stage of development and is scheduled for commissioning in the first half of the forthcoming financial year.

The retail arm of the business, operating under the "Profarmer" brand through its network of 57 outlets countrywide, continued its pleasing volume growth trajectory, with current year stockfeed volumes through the channel closing 9% ahead of the comparative year. The sales of seed, fertilisers, veterinary products, and ancillaries, recorded an increased contribution of 23% over the comparative year; this was a very encouraging performance.

At **Nutrimaster**, overall current year fertiliser volumes increased by 34% over the comparative year on the back of increased product supply into the commercial row cropping, horticulture and tobacco sectors. Growth in the core fertiliser category was complemented by a 17% increase in agrochemical volumes under the "OptiChem" brand. The business continues to enhance its fertiliser production capabilities and reduce reliance on imported raw materials via an investment into a new Granulation plant, due for commissioning during the second quarter of the new financial year. This business has been consolidated into the Group with effect from 1 July 2023.

Protein

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

The **Colcom** Division comprises Colcom Foods and the Triple C Pigs production operations. At Colcom Foods, sustained demand for fresh pork during the first half of the financial year resulted in an overall 5% volume growth over the comparative year; the processed product categories also performed well, with a marked improvement in volumes of polonies, bacons, hams and sausages.

Although overall pig volumes at Triple C remained at the same levels as the comparative year, the overall volume of pork supplied improved against the comparative year on the back of increased pig weights and improved efficiency of the upstream piggery operations.

The expansion programme will continue at Colcom in the year ahead, with the establishment of additional upstream breeding and pig production facilities, as well as further factory capacity and capability enhancements.

At **Irvine's**, current year volume growth was muted against the comparative year, with the Table Egg, Day-Old-Chick and Frozen Chicken categories all operating at similar levels to the comparative year. Investment activities targeted at further optimising production in all core product categories are planned for the year ahead.

AMP delivered an overall current year volume growth of 7% over the comparative year, driven by a 35% volume recovery in the beef category. The business continues to explore options to expand its upstream beef operations, with a recently concluded investment into a new abattoir and feedlot operation, complemented by continued optimisation initiatives across its existing processing facilities. The business had 35 of the popular "Texas Meats" branded stores in operation at the end of the current year under review.

Beverage and Other Light Manufacturing

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

Prodairy delivered overall volume growth of 26% over the comparative year on the back of a significant investment programme across the entire product portfolio. The core dairy blend and maheu product categories, operating under the popular "Revive" brand, drove the overall volume performance of the business, whilst the steri and cultured milk categories also delivered solid volume growth. The "Life" range of milks, butter and cream continued to contribute positively to the operation.

Chairman's Statement and Review of Operations (continued)

Operations Review (continued)

Beverage and Other Light Manufacturing (continued)

The business has concluded this phase of its investment programme, and the focus will now turn to ensuring optimal capacity utilisation and production efficiencies are attained.

At **Mafuro Farming**, overall current year milk volumes closed substantially ahead of the comparative year, following the investment to expand the operation's milking herd and dairy operations across the three farming sites; this business is now well placed to ensure that there is a sustainable and efficient supply of high quality, raw milk into the downstream manufacturing operation.

Probottlers continued to operate under challenging market dynamics during the financial year under review, with the introduction of the new Sugar Excise Duty; this required significant adjustment to the overall business model of the operation. Notwithstanding these regulatory changes, the business registered an overall volume growth of 12% over the comparative year, supported by the introduction of four new product categories, including a sports drink offering marketed under the "Activ8" brand, bottled water under the "H2go" brand, an energy drink under the "Mammoth" brand, and a dairy blend cordial, under the "Bally House" brand. All these products had very positive market uptake.

The performance of the "Bally House" cordials category continued to be very pleasing, whilst the "Fizzi" CSD category saw a marginal overall contraction in volumes for the year under review.

TBBC launched its sorghum beer offering in December 2022 under the "Nyathi" brand, and the year under review saw increasing market acceptance of the product as well as a consistent, and pleasing, improvement in overall plant capacity utilisation.

At **Natpak**, overall volumes in the current year under review grew 13% over the comparative year. The Sacks division recorded firm volume growth of 12% over the comparative year, whilst the Flexibles division saw muted volume growth due mainly to subdued demand in the local sugar and rice categories. The Rigids division recorded excellent volume growth of 33% against the comparative year, driven by demand across the beverage segment and supported by capacity extensions into its preform and injection moulding capabilities. The Corrugated division recorded overall volume growth of 13% over the comparative year.

Investment activity across all four divisions is set to reach finality in the early part of the new financial year, with additional printing capacity in Flexibles recently operationalised.

Volumes at **Probrands** continued to lag against the comparative year, largely due to the deliberate refocus of the operation away from commoditised products and towards niche FMCG products.

Corporate Social Responsibility

+USD3.9m

Spent on the Group's Corporate Social Responsibility Initiatives

CSR

Corporate Social Responsibility ("CSR")

The Group strives to creat9 impactful change, supporting the growth of sustainable communities and nurturing the spirit of entrepreneurship. In support of this theme, it launched its "Empower Tomorrow" CSR initiative during August; this is a Group-wide co-ordinated, and all-encompassing, programme focused to support the communities in which it operates.

A total CSR investment of USD 3.9m was made by the Group during the year under review, targeting a range of community projects. The scope of the investments included education, inclusive business and economic development, farming initiatives, food and nutrition, sports, health and wellbeing, and animal welfare.

Prospects

Notwithstanding the extremely turbulent and complex market conditions under which the Group operated during the year, solid and encouraging volume growth was registered across the portfolio, and this was key in delivering the improvement in overall profitability. Earnings quality remained excellent, with strong free cash generation; the Group is now well positioned for sustainable growth in the period ahead.

The Group has undergone a three-year period of intensive and significant investment into factory expansion and in doing so has also entered a number of exciting new categories. Many of these investments are now complete, or nearing completion, and as a result, focus will now be deployed by management in ensuring that these new investments generate the targeted returns.

Prospects (continued)

As a manufacturing entity, the attainment of critical volume mass is vital to ensure that the necessary operating efficiencies and economies of scale can be achieved. Volume performance will therefore be a key area of focus for management in the year ahead; pricing decisions will be undertaken scientifically and precisely, with the overall objective of ensuring convenient and affordable product availability to the consumer.

Persistent change in policy application, coupled with the cost-push pressure emanating from the rebasing of the operational cost base has been exacerbated by the carry-forward effects of the 2023/2024 El Nino drought and diminishing disposable incomes; in this regard management will focus heavily on ensuring that its bills of materials and operating costs are managed to optimum levels.

The Group remains cautiously optimistic on the medium to long-term prospects for the economy, and is hopeful that the authorities will pursue a pathway of implementing consistent and clear policies that encourage more market-determined outcomes which in turn will allow for improved capital allocation decisions by industry.

Final Dividend

The Board is pleased to declare a final dividend of 1.25 US cents per share, payable in respect of all ordinary shares of the Company. This final dividend will be payable to all shareholders of the Company registered at the close of business on 11 October 2024.

This brings the total dividend to shareholders for the current year under review to 2.65 US cents per share; this is unchanged from the total dividend paid in the comparative year.

The payment of this final dividend will take place on or around 6 November 2024. The shares of the Company will be traded cum-dividend on the VFEX up to the market day of 8 October 2024, and ex-dividend from 9 October 2024.

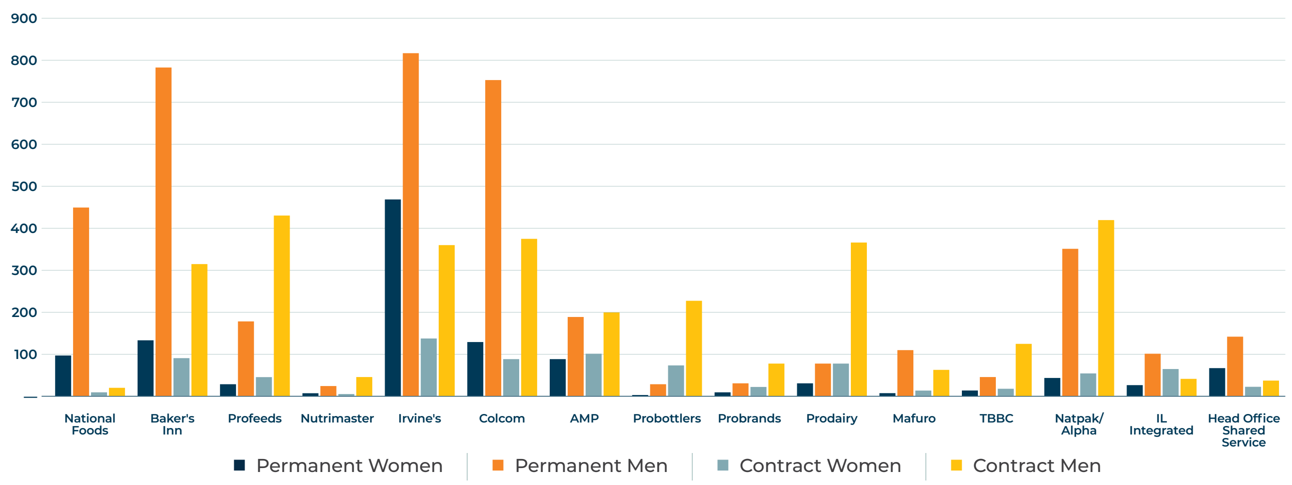
The Board has also declared a final dividend totalling USD 365,000 to Innscor Africa Employee Share Trust (Private) Limited. This brings the total dividend in respect of the 2024 financial year to USD 765 000 (2023: USD 765 000). Innscor Africa Employee Share Trust (Private) Limited supports all qualifying beneficiaries with both dividend flow and various loan schemes.

Appreciation

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

ABC Chinake
Independent, Non-Executive Chairman
26 September 2024

Total Employees by Gender



TBBC Factory Operations

Group Expansion Activities

Key Capital Projects Reaching Finality (F2024/F2025)

National Foods LTD

Pasta Plant

USD7.65m

Commissioned

Biscuit Plant

USD5.57m

Commissioned

Snacks Expansion

USD2.67m

Both hard and soft snack expansion, rolling out in Q1 F25

Baker's Inn

New State-of-the-Art production line for Harare

- Commissioning on Schedule for Q3 F2025

Automation initiatives, and additional capacity for Bulawayo

- Commissioning on Schedule for Q3 F2026

PROdairy

Final Expansion of Maheu and Dairy Blend Categories

- Commissioned

Group Expansion Activities (continued)

PROfeeds
The Performance Feed

Bulawayo Stockfeed Factory

USD6.7m

- Plant Installation Underway
- Commissioning in Q2 F2025

nutrimaster
Grow like a Pro

Granulation Plant

- In Progress – Commissioning Scheduled for Q2 F25

Ongoing Expansion of Agrochemical Division

COLCOM

Pig Production Unit

USD7.0m

In Progress

Breeding Unit

USD3.8m

In Progress

Pie Factory Expansion

USD7.5m

In Progress

NatPak
The Future's In The Bag

Flexibles Printing Capacity

USD2.0m

Commissioned

Rigids

USD2.2m

Commissioning Underway

Sacks FIBC 1MT Bags

Q2 F2025 Commissioning

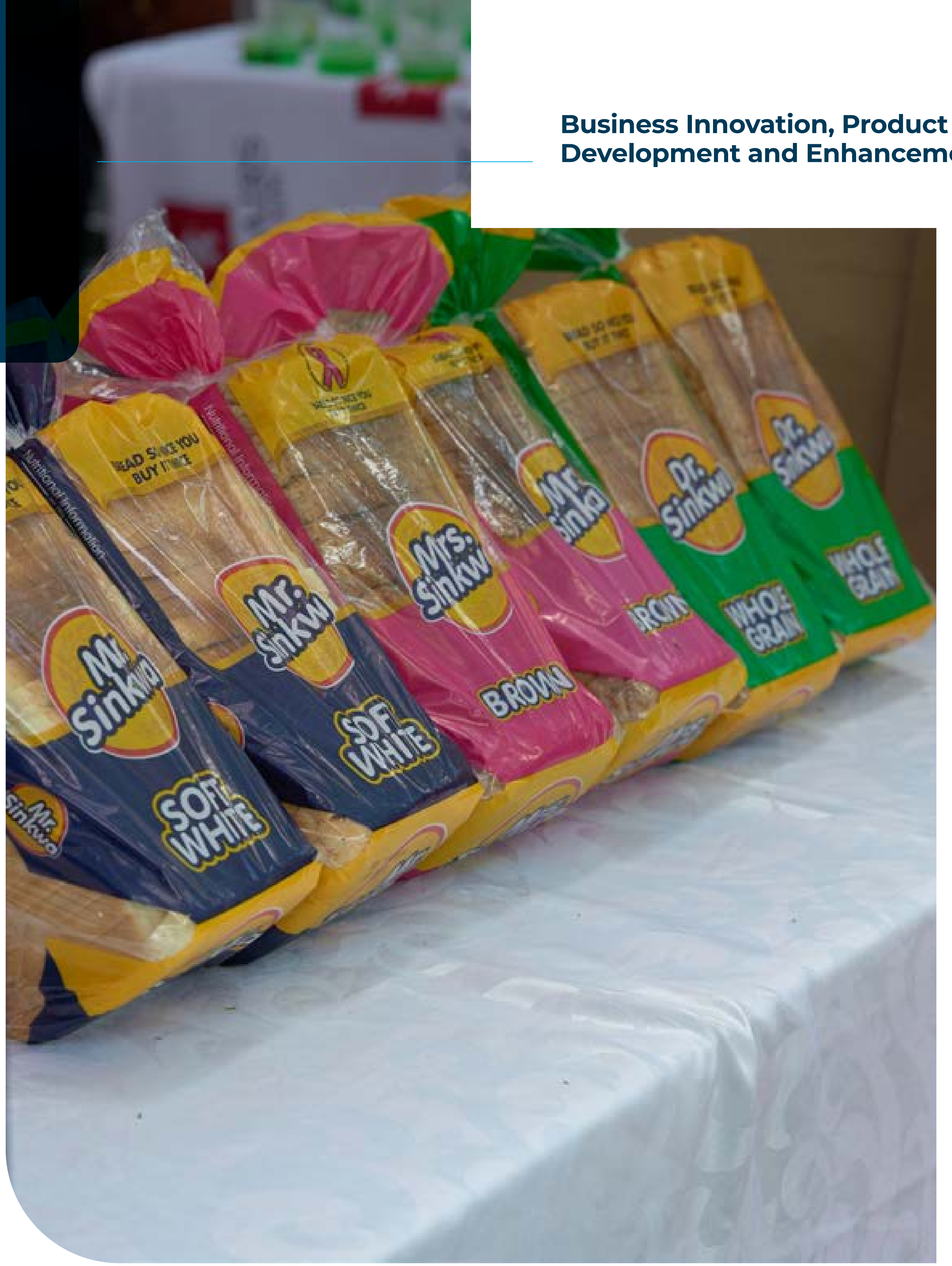
Business Innovation,

Product Development And Enhancement

Mr. Chingwa Roadshow

The improved capacity and new equipment in Bulawayo allowed the Bakeries business to introduce a new range of bread into the market, bringing a different taste into Zimbabwe.

Mr Chingwa was launched in Q4 to compliment the Mr Sinkwa launched in the Southern Region during Q2.



Baker's Inn

Mr. Chingwa & Mr. Sinkwa

Mr. Chingwa and Mr. Sinkwa are bread brands that were launched during the year to cater to the unique cultures of northern and southern Zimbabwe.

The campaign, "Bread so nice, you'll buy it twice!" is aimed to make these brands a staple in everyday family life.

Business Innovation, Product Development and Enhancement (continued)

National Foods

National Foods relaunched Nutri Boost Instant Cereal with a renewed focus on enhancing taste, nutritional value, and convenience. At the heart of the revitalised Nutri Boost range is a 25% increase in milk content, delivering a richer, more indulgent flavor profile that appeals to the discerning palates of today's consumers.

Coupled with a new resealable pouch and the ease of preparation, requiring only the addition of water or milk, Nutri Boost offers a seamless and accessible solution that meets consumer needs.

Product	Description
	Nutri Boost Corn and Wheat Instant Cereal is a nutritious and convenient breakfast option designed for busy mornings. Packed with essential vitamins and minerals, this wholesome blend combines the goodness of corn and wheat for a deliciously smooth texture.
	Nutri Boost Banana Instant Cereal offers a deliciously fruity start to your day. Made with high-quality ingredients, this instant cereal combines the natural sweetness of ripe bananas with essential vitamins and minerals.

Business Innovation, Product Development and Enhancement (continued)

National Foods (continued)

The Snacks Business successfully launched three exciting new products namely ZapNax Road Runner, ZapNax Chicken, and King Rings Fruit Chutney.

These offerings reflect our dedication to delivering unique flavors and experiences that cater to diverse consumer preferences. Each product is designed to provide delicious snacking options that not only satisfy cravings but also enhance our brand's presence in the competitive snack market.

Product	Description
	Introducing ZapNax Road Runner-flavored snacks, inspired by the beloved road runner chicken delicacy in Zimbabwe. These tasty treats capture the essence of Road Runner with their rich, savory flavor and satisfying crunch.
	Discover ZapNax Chicken-flavored snacks, a savory delight that delivers a rich, mouthwatering taste in every bite. Perfectly seasoned and incredibly crunchy, these snacks are ideal for satisfying your cravings anytime, anywhere.
	Introducing King Rings Fruit Chutney, a delightful soft snack that combines the perfect balance of sweetness and tanginess. Each bite offers a unique burst of flavor, making it an irresistible treat for any occasion.

Nutrimaster

Optichem, under Nutrimaster led this year in innovation of tobacco, row crop and crop chemicals.

Business Innovation, Product Development and Enhancement (continued)

Colcom

maNyama Russian Sausage

Colcom introduced maNyama Russian Sausage in response to the growth of low-cost mechanically deboned meat (MDM) - based products. The sausage is in the ready-to-eat range, and is available in a convenient 2kg pack.

Pawsome Pet Food

Colcom introduced the Pawsome Pet Food brand, a ready-to-serve pet food product, offering a premium, convenient option for pet owners. Unlike most frozen options, Pawsome is fully cooked and comes in a convenient tube format, offering affordability and accessibility. The product was initially introduced in a 1kg pack, with a smaller 500g pack subsequently added to improve affordability and accessibility to the market

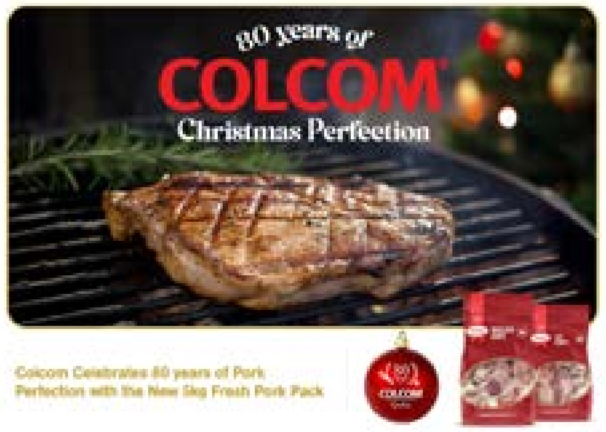
Business Innovation, Product Development and Enhancement (continued)

Colcom (continued)

Thermoformed range of frozen sausages and boerewors

Colcom introduced the first-of-its kind in Zimbabwe packaging that is tamper-proof for the packaging of pork sausages and boerewors, ensuring freshness and authenticity.

5kg Colcom Fresh Pork bags



Colcom's 5 kg Fresh Pork-branded bags were launched alongside the 80th anniversary Christmas campaign. The bags bring convenience and simple product identification between the range of pork chops through a colour-coded design. They also promote bulk purchases.

Sliced Cold Meats 1 kg

For convenience and value, Colcom introduced 'Family Packs' of 1 kg Mnandi Polony, 1 kg French Polony, and 500g Gammon Ham sliced cold meats in homes and small businesses, particularly where they were unable to access Polony slicers in-store.

Business Innovation, Product Development and Enhancement (continued)

Prodairy

LIFE 150g Yoghurt

Prodairy's entered the yoghurt category with its LIFE. The new Life 150g Yoghurt, launched in October 2023, comes in Strawberry and Banana flavors and has experienced an average month-on-month growth of 5%.

Revive 250ml Mini – Orange, Tropical, Peach and Apricot, Mango, Passion Fruit, Lemon & Lime Flavours

Strategic capital investment in the dairy blend category has resulted in the Revive brand's stronger market share position, together with the introduction of a child-friendly, smaller sized packaging.

Business Innovation, Product Development and Enhancement (continued)

Probottlers

Ballyhouse Dairy Blend

Ballyhouse Dairy Blend is a premium cordial that comes in four flavours. It combines fruit flavours and dairy with a creamy texture for a refreshing drink.

Activ8 Sports Drink

Activ8 is a premium sports drink designed primarily for refreshment and rehydration during sporting or workout activities. Activ8 is available in four distinct flavours: Lemon Zest, Citrus Burst, Juicy Grape, and Blueberry Blast.

H2GO Purified Water

H2go is sourced from underground and treated using advanced filtration, reverse osmosis, and ultraviolet treatment.

Mammoth Energy Drink

Unleash the Giant within you with the Mammoth energy drink which comes in 500ml packaging. It is a caffeinated and carbonated premium energy drink.

Business Innovation, Product Development and Enhancement (continued)

TBBC

Product Innovation

TBBC unveiled the Nyathi Baobab flavour, a bold and innovative addition that delights the taste buds and elevates the brand's offerings. The new flavour, meticulously crafted through extensive research and development, combines unique ingredients to create a refreshing and memorable taste experience. The TBBC team has poured creativity and passion into every aspect of its formulation, ensuring it meets the highest standards of quality and flavour excellence. This launch represents the company's ongoing commitment to innovation and its dedication to providing consumers with exciting new choices.

Business Innovation, Product Development and Enhancement (continued)

Nutrimaster

Natpak's holistic approach to innovation, efficiency, quality, and sustainable growth across its diverse portfolio of Sacks, Flexibles, Rigids, and Corrugated businesses allows the company to shape success, generate positive outcomes, and make a meaningful difference in the lives of its customers, employees, and the communities it serves.

- Significant investments in Flexible business
- New Slitting Machine, adding 60 tonnes of slitting capacity and enabling entry into Wrap-Around Labels market.
- Wide width bagger, increasing production capacity by 30 tonnes and accessing wide width liners for Tobacco and Sugar 1-tonne bags.
- New Comexi 8-colour printer, adding 9.5 million monthly print capacity
- Upgraded and refurbished older Comexi printer to maintain plant flexibility and quality.

The Rigids business also invested in a new crate machine, installed two PET machines and an additional new HDPE blow molding machine.

Business Innovation, Product Development and Enhancement (continued)

Probrands

The company introduced a new collection of innovative, eco-friendly, and affordable products, crafted with consumer satisfaction in mind. Our expanded product line features:

- **Smolla:** A cost-effective candle option, perfectly complementing the existing 300g and 450g range
- **Bigga:** A premium candle addition, offering enhanced value

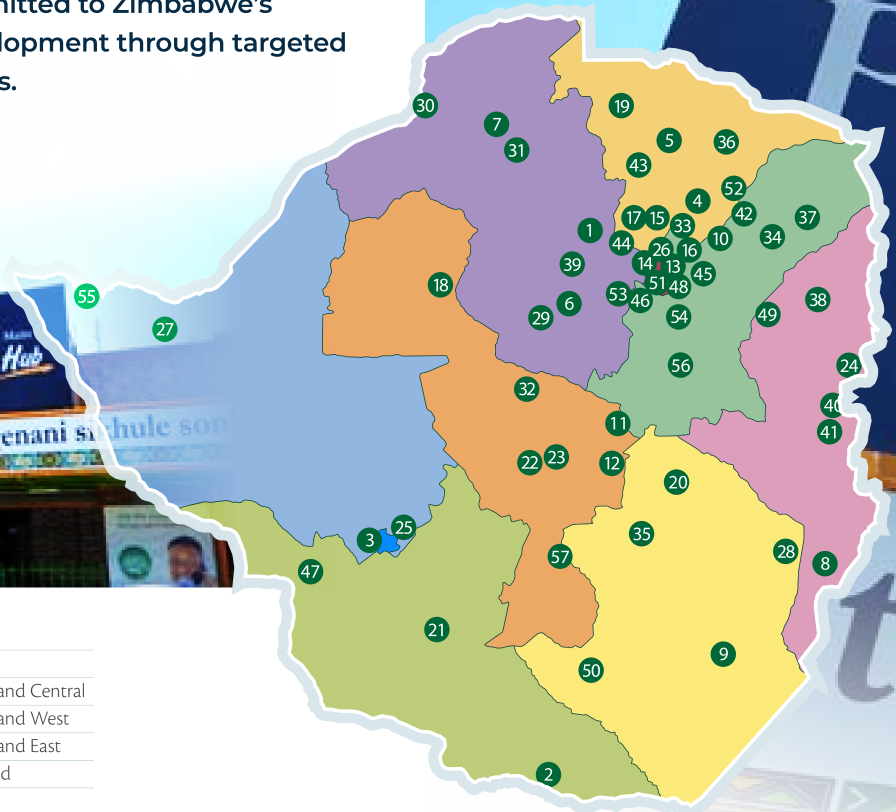
As part of its product portfolio enhancement strategy, Probrands also introduced:

- Upgraded packaging for the iconic Peanut Butter (300g) and Microwave Popcorn
- A premium condiment range, featuring refreshed Tomato Ketchup and Burger Mayo designs
- Mixed Fruit Jam, a new addition, offering a unique taste profile
- Procafé, an innovative Coffee-Chicory Blend, poised to capture the morning coffee market

The Royal Jelly and Instant Pudding in a 1kg catering pack, was designed to minimise food waste through portion-controlled packaging and to cater to the needs of the catering industry.

Our Retail Footprint Around Zimbabwe

Our retail store footprint across Zimbabwe reflects our long-standing commitment to the region, with strategic investments made over several years. This dedication extends beyond our business interests, as we remain firmly committed to Zimbabwe's economic and social development through targeted responsibility programmes.



Key

- Matabeleland North
- Matabeleland South
- Harare
- Bulawayo
- Masvingo
- Midlands
- Mashonaland Central
- Mashonaland West
- Mashonaland East
- Manicaland

Retail Network

1. Banket
2. Beitbridge
3. Belmont Bulawayo
4. Bindura
5. Centenary
6. Chegutu
7. Chinhoyi
8. Chipinge
9. Chiredzi
10. Chitungwiza
11. Chivi
12. Chivhu
13. Domboshava
14. Dzivarasekwa - Harare
15. Exhibition Park Harare
16. Factory Harare
17. Glendale
18. Gokwe
19. Guruve
20. Gutu
21. Gwanda
22. Gweru
23. Gweru Mkoba
24. Hauna
25. Herbert Chitepo Bulawayo
26. Hogerty Hill
27. Hwange
28. Jerera
29. Kadoma
30. Kariba
31. Karoi
32. Kwekwe
33. Mabelreign Harare
34. Marondera
35. Masvingo
36. Mt Darwin
37. Murambinda
38. Murewa
39. Murombedzi
40. Mutare
41. Mutare Main
42. Mutoko
43. Mvurwi
44. Norton Govans
45. Norton Katanga
46. Nzvimbo
47. Plumtree
48. Robson Manyika Harare
49. Rusape
50. Rutenga
51. Ruwa
52. Shamva
53. Simon Mazorodze - Harare
54. Tobacco Sales Floor (TSF)
55. Victoria Falls
56. Wedza
57. Zvishavane

Our Leadership and Governance

Corporate Governance

Group Governance & Management Approach

The Group remains committed to balancing the interests of all stakeholders and to monitor and evaluate best practices critical for long-term business sustainability.

Critical to our corporate governance values is ensuring that we observe principles and ethical practices benchmarked on international best practice.

Corporate Governance (continued)

We continue to monitor and align corporate practices and conduct with local and international corporate governance codes such as the National Code of Corporate Governance in Zimbabwe (ZIMCODE) which the Board has adopted as the primary code of Corporate Governance for the Innscor Group. We continue to explore aligning with the OECD Principles of Corporate Governance.

In addition, the Group's approach is based on our robust Group strategy and policies. Based on the Group's overall goals and objectives, we set targets and use our management systems to measure, monitor and report our performance accordingly.

Our management philosophy is vested in the need to conduct the affairs of the Group with transparency, integrity, accountability and in accordance with generally accepted corporate practices, in the interests of our stakeholders and shareholders. This enables our shareholders and stakeholders to derive assurance that, in sustaining and adding value to Innscor Africa Limited's financial, natural, intellectual, manufactured, relational and human capital investment, the Group is being managed ethically, according to prudently determined parameters and in compliance with best international practices.

Mechanisms for Communication with Shareholders

We provide various platforms for our stakeholders to communicate with the Board of Directors and senior management. Such platforms include the Annual General Meeting, analysts briefings, investors meetings, notices to shareholders and stakeholders, press announcements of interim and year-end results, trading updates, investor briefings, annual reporting to shareholders and exercise of shareholders' voting rights through proxy forms. Our website contains a vast array of updated operational, sustainability and financial information which can be easily accessed by all.

Board and Management Ethics

The principles of observing sound ethical practices, values and conduct are ultimately the Board and Management's responsibility. Declarations of interest and any conflict arising in carrying out the effective roles and responsibilities are a requirement of all Innscor Africa Limited Directors and Management. Such declarations are included in the business of all Board meetings held during the year by the Company.

Declaration of Directors

During the year under review, no Directors had any material interests which could cause significant conflict of interest with the Group's objectives. The beneficial interests of Directors and their families in the shares of Innscor Africa Limited are presented in **Note 23.3**.

Share Dealings

Directors, management and all Group staff are not permitted to deal directly or indirectly in the shares of the Group or companies during:

- The period from the end of the interim or annual reporting periods to the announcement of the interim and annual results.
- Any period when they are aware of any negotiations or details which may affect the share price, or,
- Any period when they are in possession of information, the effects of which may affect the share price.
- Any share dealings by Directors and management in listed shares of the Group are declared to the VFEX.

Professional Advice

The Group's policy, where justifiable, entitles Directors to seek independent professional advice at the Group's expense in the furtherance of their duties or advancement of the Group's business objectives.

Board Structure and Responsibilities

The Group continues to align the Board composition with the requirements of the Companies and Other Business Entities Act (Chapter 24:31) ("COBE") and with the COBE and with the VFEX Listing Requirements and in line with governance policy and international best practices of corporate governance. At the commencement of F2024 our Board of Directors consisted of two Executive Directors, three Independent Non-executive Directors and two Non-Independent Non-Executive Directors, a composition and number which is in accordance with the requirements of COBE, that a public company should have a minimum of seven Directors.

The Chairman and Non-Executive Directors bring a significant amount of experience and intuition to guide an active and ambitious executive management team.

The Board meets quarterly to monitor the performance of the Group and its management and to deliberate on the strategic direction of its operations. This includes reviews of the Group's strategy, planning, operational performance, acquisitions and disposals, sustainability performance, stakeholder communications and other material matters relating to the performance of executive management. Short biographies of each of the Directors are disclosed on **pages 50** and **51**.

The Group operates a decentralised structure reporting to the Group Board of Directors. Each individual business has a formal Board of Directors, with clearly defined responsibilities and objectives, for the day-to-day running of its operations. A comprehensive management reporting system ensures that each business is brought to account on a monthly basis on operational, governance, sustainability and financial matters.

Corporate Governance (continued)

Board Structure and Responsibilities (continued)

Summarised on **pages 47** and **48** is the Board Structure and the members of the various Board Committees and the responsibilities of each Committee.

Sustainability Governance

The Sustainability Working Panel (the Panel) is responsible for the Group's Sustainability strategy and policy. It is mandated to integrate sustainability into business operations. This includes decision making on and overseeing the management of the Group's impacts on the environment, society and economy, along with compliance with sustainability disclosures. It sets the policies, goals and targets along with monitoring sustainability practices.

The Panel is supported by the Sustainability Champions that encompass expertise from finance, environmental, occupational health and safety, operational engineers and human resources managers within the Group who report to the Panel. The Panel reports to the Audit Committee on sustainability matters and meets quarterly with the individual businesses' sustainability teams (collectively representing a total of 128 members across the Group).

The members of the Panel undergo regular training on addressing sustainability and ESG within the Group and are responsible for ensuring relevant capacity building throughout the businesses.

Stakeholder Engagements with the Board

Our business is defined by the inclusion of a diverse range of perspectives from our stakeholders. In support of this principle, stakeholder engagement is at the centre of what we do and integrated at every level. The Board has direct access to the concerns and views of our stakeholders through the Annual General Meetings, Board and Committee Meetings, the Company Secretary, and the Chairman.

Directors' Remuneration

Remuneration packages for the Group's Executive Directors and other Directors and Senior Executives are determined by the Group's Remuneration Committee. These packages include a guaranteed salary as well as a performance-related incentive linked to the achievement of pre-set targets which takes into account the needs of the Group and Shareholders from time to time. The Group also operates a long-term retention scheme designed to retain employees in the medium to long-term, to focus their attention on longer-term strategic goals and ensure sustained growth of the Group.

As at 30th June 2024, there were no loans from the Group to any Director.

Corporate Governance (continued)

Board Committees and their Composition

Audit & Risk	Mr T.N. Sibanda (Chairman) Mr M.J. Fowler Mrs D.K. Shinya	The Audit & Risk Committee assists the Board in the fulfilment of its duties. The Audit & Risk Committee deals, inter alia, with compliance, internal control and risk management. The Committee comprises two independent, Non-Executive Directors and one Non-Independent, Non-Executive Director. An Independent Non-Executive Director chairs the Committee. The Committee meets at least three times a year with the Group's external and internal auditors to consider compliance with financial reporting requirements, monitor the appropriateness of accounting policies and the effectiveness of the systems of internal control and consider the findings of the internal and external auditors. Both the internal and external auditors have unrestricted access to the Audit & Risk Committee to ensure independence and the objectivity of their findings and scope of their work.
Remuneration	Mr A.B.C. Chinake (Chairman) Mr M.J. Fowler Mr T.N. Sibanda	The Remuneration Committee comprises an independent, Non-Executive Chairman, an Independent Non-Executive Director and a Non-Independent, Non - Executive Director who determine, on behalf of the Board and the shareholders, the individual remuneration packages for the Executive Directors and other executive management. The Group's Remuneration policy is to provide packages that attract, retain and motivate high quality individuals who contribute to the sustainable growth and success of each of the businesses in which the Group operates. Packages primarily include basic salaries, performance related bonuses and long-term, sharebased incentives.
Nominations	Mr A.B.C. Chinake (Chairman) Mr M.J. Fowler Mr T.N. Sibanda	The Nominations Committee comprises an Independent, Non-Executive Chairman, an Independent Non-Executive Director and a Non-Independent, Non-Executive Director who consider the composition of the Board and its Committees and makes appropriate recommendations to the Board regarding the retirement, appointment and replacement of Directors.

Corporate Governance (continued)

Executive Management Committees and their Composition

Committee	Members	Responsibilities
Executive	Mr J.P. Schonken (Chairman) Mr G. Gwainda Mr M.J.R. Lashbrook Mr A.D. Lorimer (Company Secretary) Mr N. Mazango Mr R. Nyamuziwa Mr C. Philp Mr C. Tumazos Mr A. Warren-Codrington	The Executive Committee is responsible for formulating, directing and implementing strategic decisions. The Committee meets regularly. The Committee is composed of two Group Executive Directors, CEO's from four of its largest operating business units, the Group Treasurer, the Group Company Secretary and a Senior Executive.
Finance & Investment	Mr G. Gwainda (Chairman) Mr J.P. Schonken Mr K. Nyakatsare Mr R. Nyamuziwa Mr A.D. Lorimer (Company Secretary) Mr A. Warren-Codrington	The Finance and Investment Committee is mandated by the Board to set, approve and monitor overall borrowing limits for the Group and for the individual companies within the Group. The Committee is responsible for approving financial institutions that the Groupcan transact with and limits of such transactions. The Committee also sets, approves and monitors the overall capital expenditure investment within the Group and specifically analyses any expansion capital expenditure and potential business acquisition or disposal.
Sustainability Working Panel*	Mr G. Gwainda Mrs P. Da Silva	The Sustainability Working Panel is responsible for the Group's sustainability strategy and policy. It is mandated by the Board to integrate sustainability into business operations. This includes decision making on and overseeing the management of the Group's impacts on the environment, society and economy, along with compliance with sustainability disclosures. It sets the policies, goals and targets along with monitoring sustainability practices. The Working Panel is supported by the Sustainability Champions within the Group who report to the Panel. The Working Panel meets quarterly.

** Reporting into the IAL Audit Committee*

Corporate Governance (continued)

Attendance of Directors and Executives at Meetings during the 2024 Financial Year (1st July 2023 to 30th June 2024)

Director/Executive	Year of Appointment	Main Board (4 Meetings)	Audit & Risk (3 Meetings)	Remuneration (2 Meetings)	Nomination (2 Meetings)	Executive (8 Meetings)	Finance & Investment (8 Meetings)
Mr A.B.C. Chinake	2015	4	—	2	2	—	—
Mr M.J. Fowler	1994	2	3	2	2	—	—
Mr G. Gwainda	2015	4	3	2	2	8	7
Mr J.P. Schonken	2007	4	3	2	2	7	7
Mr T.N. Sibanda	2005	4	3	2	2	—	—
Mrs D.K. Shinya	2021	4	3	—	—	—	—
Mr A. Lorimer	—	4	3	—	—	8	8
Mr M.J.R. Lashbrook	—	—	—	—	—	8	—
Mr R. Nyamuziwa	—	—	—	—	—	6	7
Mrs L. Magara	—	—	—	—	—	—	3
Mr N. Mazango	—	—	—	—	—	4	—
Mr C. Philp	—	—	—	—	—	7	—
Mr C. Tumazos	—	—	—	—	—	8	—
Mr A. Warren-Codrington	—	—	—	—	—	5	6
Mr K. Nyakatsare	—	—	—	—	—	—	5

IAL Executive Committee (EXCO)

Front Row left to right: *Godfrey Gwainda - IAL Group Chief Financial Officer, Julian Schonken - IAL Group Chief Executive Officer, Michael Lashbrook - National Foods Chief Executive Officer*
Second Row: *Calum Philp - Rutanhi Beverages Group Chief Executive Officer, Raymond Nyamuziwa - IAL Group Treasurer*
Back Row: *Andrew Lorimer - Group Company Secretary, Dino Tumazos - Colcom Group Chief Executive Officer, Alastair Warren-Codrington - Business Development Executive. Not in the picture is Ngoni Mazango - Chief Executive Officer of Baker's Inn*

Board of Directors

Mr Addington Chinake
Independent Non-Executive Chairman
(Appointed January 2015)

Addington is a legal practitioner by profession with more than thirty years of experience in legal services in Zimbabwe. Over the past thirty years his area of specialisation has been corporate and commercial law, including mining law, competition law, mergers and acquisitions, and capital raising. Addington continues to be involved in a number of significant FDI transactions and a number of other multi-million dollar acquisitions and disposals by foreign companies of equity on Zimbabwe Stock Exchange listed entities, financial institutions and major private transactions and Greenfield mining projects. Addington is a member of the International Bar Association and an advisor to the Judicial Service Commission and The Reserve Bank of Zimbabwe. He is a large benefactor to the Emerald Hill Children's Home for the Deaf and Orphans as its Ambassador. Addington is a past Trustee of the National Gallery of Zimbabwe and remains a Top Ranked Commercial Lawyer in Zimbabwe by Chambers and Partners. Addington has sat on the boards of other publicly listed companies and is the current Chairman of Simbisa Brands Limited. He is a member of the Innscor Group Remuneration and Nominations Committees.

Mr Thembinkosi ("Themba") Sibanda
Independent Non-Executive Director
(Appointed November 2005)

Themba, is a Chartered Accountant by profession, with over thirty-eight years post- qualifying experience. He has continued to practice with the firm Schmulian and Sibanda Chartered Accountants (Zimbabwe) in Bulawayo. Over the past thirty-three years, he has served on the boards of several blue-chip companies on the Zimbabwe Stock Exchange ranging from banking, beverages, pipes, tyres and building material manufacturers, and he currently sits on the boards of several listed entities in Zimbabwe, including Edgars Stores Zimbabwe Limited, Padenga Holdings Limited, Axia Corporation Limited and PPC Zimbabwe Limited. He is currently the Chairman of the Group's Audit and Risk Committee and is also a member of the Remuneration and Nominations Committees.

Mr Zinona ("Zed") Koudounaris
Non-Executive Director
(Appointed April 1996)

Zed completed his tertiary education at Rhodes University in South Africa where he attained a Bachelor of Commerce degree, majoring in Business and Computer Sciences. Zed is a founder shareholder of the Group and was the driving force behind the initial creation and success of the Group's core fast food brands. Zed has held a number of positions within the Group including Chief Executive Officer upon the Group's listing in 1998. Zed remains highly active in pursuing strategic growth opportunities for the Group and providing guidance to its management team. Zed also sits on the boards of Simbisa Brands Limited and Axia Corporation Limited.

Mrs Duduzile ("Dudu") Shinya
Independent Non-Executive Director
(Appointed November 2021)

Duduzile Shinya, FCA(Z) holds a Masters in Business Leadership from the UNISA Graduate School of Business Leadership. Dudu has experience and leadership in accounting, financial and business strategy, with a career spanning over twenty-five years, having started her career at PricewaterhouseCoopers.

Dudu has held various senior roles including Chief Business Development Officer and Acting CEO at ZIDA, various financial leadership positions including Schweppes Holdings Africa Limited and subsidiaries of the Takura Capital Group.

Dudu is a past President of the Institute of Chartered Accountants (ICAZ) and is currently a non-executive director on the Hippo Valley Estates Board, CABS Zimbabwe Board as well as the Zimbabwe Foreign Services Institute.

Mr Michael Fowler
Non-Executive Director
(Appointed July 1994)

Michael is a founder shareholder of Innscor and has held a number of managerial positions within the Group including a period during which he served as the Group Chief Executive Officer. Michael was a key driver behind the Group's investment into its now unbundled crocodile ranching and gold mining operations (Padenga Holdings Limited) where he has remained as an executive director since its unbundling and separate listing on the ZSE in 2010. Michael is a member of the Group's Remuneration, Nominations and Audit Committees.

Mr Julian Schonken
Chief Executive Officer
(Appointed Director October 2007 and Group CEO September 2016)

Julian, who is Zimbabwean, completed his tertiary education at Rhodes University in South Africa, where he attained a Bachelor of Commerce degree. In 1999 and shortly after completing his articles of clerkship and qualifying as a Chartered Accountant (Zimbabwe) with Deloitte, Julian joined Innscor Africa and has held a number of financial and managerial positions during his 25 years with the Group. In October 2007, Julian was appointed to the main Board of Innscor Africa as Group Financial Director; in January 2015 Julian accepted appointment as Executive Director for the Light Manufacturing Division of Innscor Africa and in September 2016, was appointed as Group Chief Executive Officer. Julian currently chairs the Group's Executive Committee and is a member of its Finance and Investment Committee; he also sits on the boards and committees of a number of Innscor Africa's operating business units.

Mr Godfrey Gwainda
Group Financial Officer
(Appointed January 2015)

Godfrey is a Chartered Accountant with over twenty years of experience in accounting and finance. Godfrey completed his articles of clerkship with KPMG and qualified as a Chartered Accountant (Zimbabwe) in 2000. In September 2001 he joined Innscor and has held a number of financial and managerial positions. In January 2015, Godfrey was appointed to the main Board of Innscor as Group Financial Director. Godfrey is a member of the Group's Executive Committee and chairs the Finance and Investment Committee. He also sits on the board of National Foods Holdings Limited. Godfrey holds an MBA from Henley Business School of the University of Reading.

Directorate and Management

Main Board of Directors

Independent, Non-Executive Directors	Non-Independent, Non-Executive Directors	Executive Directors
Mr Addington ("ABC") Chinake	Mr Michael Fowler	Mr Julian Schonken
Mr Thembinkosi Sibanda	Mr Zinona ("Zed") Koudounaris	Mr Godfrey Gwainda
Mrs Duduzile ("Dudu") Shinya		

Audit & Risk Committee	Nominations Committee	Remuneration Committee
Mr Thembinkosi Sibanda (Chairman)	Mr Addington Chinake (Chairman)	Mr Addington Chinake (Chairman)
Mrs Duduzile Shinya	Mr Michael Fowler	Mr Michael Fowler
Mr Michael Fowler	Mr Thembinkosi Sibanda	Mr Thembinkosi Sibanda
Mr Andrew Lorimer (Group Company Secretary)		

Executive Committee	Finance & Investment Committee
Mr Julian Schonken (Chairman)	Mr Godfrey Gwainda (Chairman)
Mr Calum Philp	Mr Julian Schonken
Mr Dino Tumazos	Mr Alastair Warren-Codrington
Mr Godfrey Gwainda	Mr Kudakwashe Nyakatsare
Mr Michael Lashbbrook	Mr Raymond Nyamuziwa
Mr Ngoni Mazango	Mr Andrew Lorimer (Group Company Secretary)
Mr Raymond Nyamuziwa	
Mr Alastair Warren-Codrington	
Mr Andrew Lorimer (Group Company Secretary)	

Divisional Management

Head Office and Other Services

Group Executives

Mr Julian Schonken	Group Chief Executive Officer
Mr Godfrey Gwainda	Group Chief Finance Officer
Mrs Priti Da Silva	Group Finance & Sustainability Executive
Mr Alastair Warren-Codrington	Business Development Executive
Mr Kudakwashe Nyakatsare	Group Finance Executive
Mr Raymond Nyamuziwa	Group Treasurer
Mr Andrew Lorimer	Group Company Secretary

Providence Human Capital

Dr Chipo Ndudzo (Phd)	Managing Director
Mr David Mazvidza	Finance Executive
Mr Ngoni Chamanga	Head of Human Resources Affairs
Mrs Omega Mugumbate-Chikomo	Head Legal & Compliance
Mr Takudzwa Shoko	Finance & Admin Manager

Syntegra Solutions

Mr Craig Spong	Chief Executive Officer
Mr Killian Hwengwere	Managing Executive - Development
Mr Chris Barikano	Managing Executive - Projects
Mr Obert Nziramasanga	Managing Executive - Managed Services

MyCash Financial Services

Mr Rishay Lalla	Managing Director
Mr Watson Musarurwa	Finance Manager
Ms Angela Mudoka	Head of Business Development
Ms Florence Manyika	Head of Customer Service
Ms Vimbayi Waya	Head of Risk & Compliance

Paperhole Investments (PHI)

Mr Graham Roberts	Executive Director
Mr Nick Grant	Chief Executive Officer
Mr Roland Fourie	Financial Director
Mr Kelvin Mundeta	Finance Manager
Mr Graeme Murdoch	Agrowth - Agriculture Director
Mr Lybon Chindondondo	Agrowth - Financial Manager

Mill-Bake

National Foods Holdings Limited

Mr Michael Lashbrook	Group Chief Executive Officer
Mr Lovejoy Nyandoro	Group Finance Director
Mrs Alice Pawarikanda	Human Resources Executive
Ms Alice Kambasha	Managing Executive - Snacks
Mr Bekilizwe Dube	Managing Executive - Natlog
Mr Chipo Nheta	Managing Executive - Maize
Mr Nigel Weller	Managing Executive - Pasta
Mr Luka Madaritso	Managing Executive – Flour
Mrs Sharon Mamutse	Managing Executive – Biscuits
Mr Swys Viviers	Managing Executive - Stockfeeds
Mr Tendai Maphosa	Commercial Executive - Stockfeeds
Mr Vikas Swami	Managing Executive - Downpacked
Mr William Kapfupi	Managing Executive - CCB

Baker's Inn Manufacturing

Mr Ngoni Mazango	Chief Executive Officer
Mr Gift Mabvudza	Operations Director
Mr Mthulisi Nsingo	Finance Director
Mr Constantine Cyprianos	Procurement Executive
Mr Michel Kemp	Technical Executive

Baker's Inn Sales & Distribution

Mr Ngoni Mazango	Chief Executive Officer
Mr Benjamin Mavros	Chief Operating Officer
Mr David Mudzengi	Finance Director

Profeeds

Mr Sean Reid	Managing Director
Mrs Tidings Chimpondah	Executive Director - Retail
Mr Gerry McCollum	Managing Director - Aquafeeds
Mr Rumbidzai Ndewere	Factory Finance Manager
Mrs Tendai Hofisi	Retail Finance Manager

Nutrimaster

Mr Graeme Barr	Managing Director
Mr Kind Kapfudza	Finance Manager
Mr Levi Herscovitz	Fertiliser Managing Executive

Directorate and Management (continued)

Divisional Management (continued)

Protein

Irvine's

Mr David Irvine	Chief Executive Officer
Mr Rob Armstrong	Technical, Sales & Operations Director
Mrs Tsitsi Madziro	Chief Finance Officer
Mr Anele Zunga	Commercial Executive
Mr Donovan Sucks	Chief Operating Officer
Mr Wilfred Mapfuise	Human Resources Executive

Colcom

Mr Dino Tumazos	Group Chief Executive Officer
Mrs Mandy Murebwa	Group Financial Director
Mr Ian Kennaird	Chief Executive - Triple C Pigs
Mrs Norita Adams	Group Sales Director
Mr Zvitendo Matsika	Group Human Resources Executive

AMP Group

Mr Lester Jones	Group Chief Executive Officer
Mrs Tsitsi Kuodza	Group Finance Director
Mr Brian Beattie	Managing Executive - Zimnyama
Mr Farayi Muzofa	Supply Chain & Distribution Executive
Mr Jeffrey Grundy	Managing Executive - Associated Meat Packers
Mr Kenneth Jonga	National Sales Executive

Beverages

Rutanhi Beverages Group

Mr Calum Philp	Chief Executive Officer
Mr Christiaan Botha	Projects Director
Ms Megan Griffiths	Business Intelligence Executive
Mrs Chiedza Makomva	Group Marketing Executive

Prodairy

Mr Edwin Chilundo	Managing Director
Mr Nqobani Mthethwa	Finance Director
Ms Stacey Jackson	Operations Executive
Mr Ishmael Mtema	Commercial Executive
Mr Rutendo Makunike	Warehouse & Distribution Executive

Mafuro Farming

Mr Sean Webster	Managing Director
Mr Michael Bwahera	Finance Manager

Probottlers

Mr Rory Harley	Managing Director
Mr Cloudius Zihura	Finance Director
Mr Sudip Biswas	Operations Executive
Mr Sumit Tomar	Commercial Executive

Prodistribution

Mr Onward Nyabadza	Managing Director
Mrs Evelyn Banga	Accountant

TBBC

Mr Richard Mann	Managing Director
Mr Lookout Paganga	Finance Executive
Mr Stephen Mushanyuki	Sales & Marketing Executive

Directorate and Management (continued)

Divisional Management (continued)

Other Light Manufacturing

Natpak

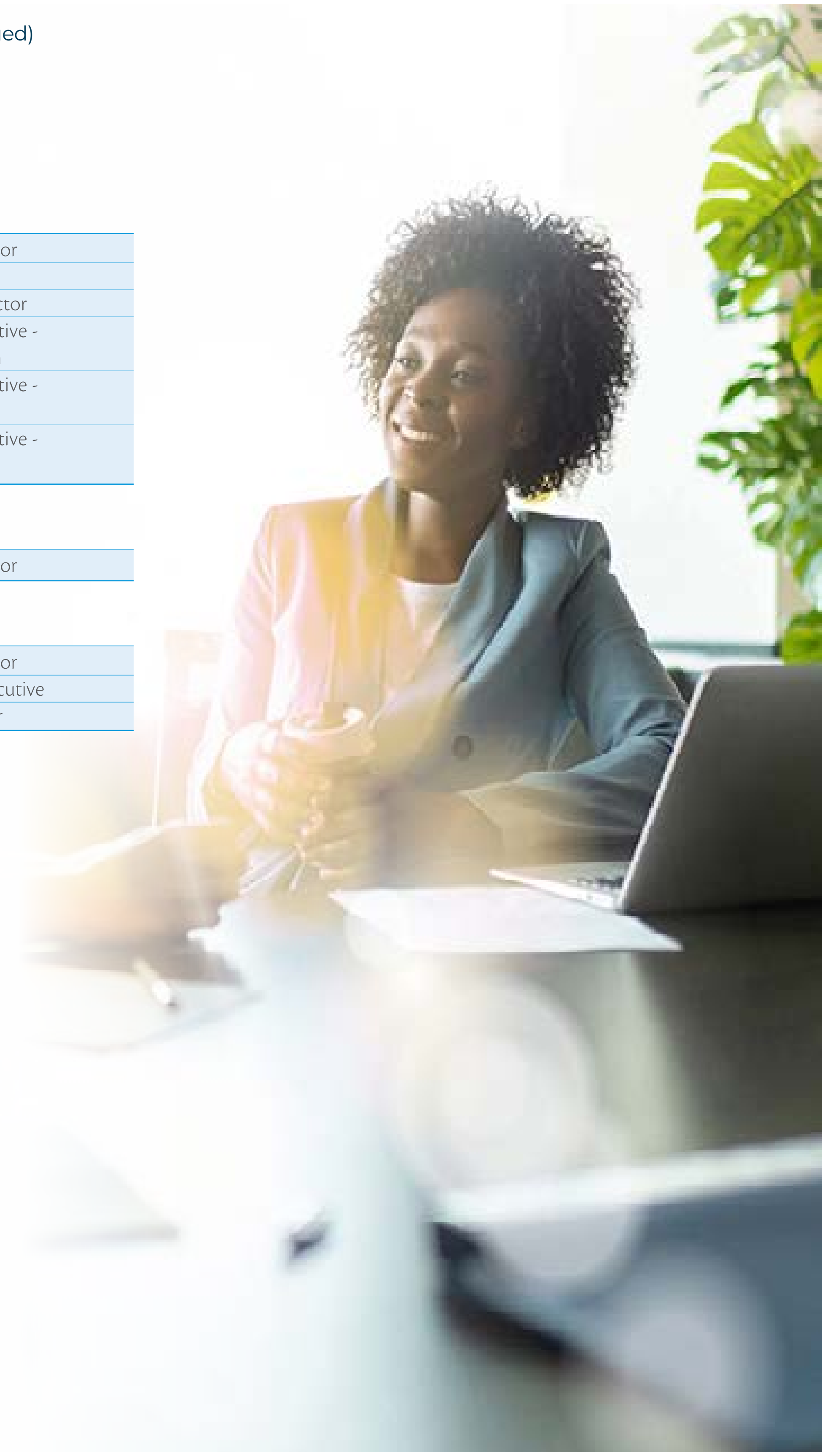
Mr Guy Martell	Managing Director
Mr Munashe Nyengerai	Finance Director
Mr Tamuka Kunaka	Operations Director
Mr Wayne Dickson	Managing Executive - Flexibles Division
Mr Richard Morgan	Managing Executive - Rigids Division
Mr Risinawako Mandivenga	Managing Executive - Sacks Division

Saxin

Mr Andrew Dobson	Managing Director

Probrands

Mr Thomas Wallace	Managing Director
Mr Terence Kasenya	Commercial Executive
Mr Tsephang Nare	Finance Manager



Risk Management

Group Strategic Approach

The Board is ultimately responsible for governance of risk management across the Group. The Board achieves this through the Audit & Risk, Finance & Investment, and the Executive Committees along with independent divisional or subsidiary Boards.

The responsibilities of each of the Committees are provided on **pages 47** and **48**. Our approach to risk management is structured on Enterprise Risk, Finance and Internal Controls Risk, Climate Risk as well as external risks to the economy, society and environment.

Enterprise Risk Management

Management of Enterprise Risk is based on effective leadership provided by the Board through the Executive, Audit and Risk, Finance and Investment Committees as well as the Sustainability Working Panel. The Board reviews all material business and financial risks to provide sound decisions and targets for implementation. This ensures that all forms of risks are identified, evaluated and monitored, with systems and processes adapted accordingly to minimise and manage risks.

Risk Management (continued)

The Group uses the following instruments and approaches to risk management:

- Maintaining certifications with the International Management System Standards (MSS) as presented in the table below. The Group continues to work with businesses to attain further certification and standards where appropriate, striving for best practice.
- Supplier and/or customer compliance audits.
- Safety, Health, Environment and Quality (SHEQ) policies.
- Providing effective leadership to ensure all forms of risks are identified, evaluated and monitored, and systems and processes are adapted accordingly to minimise any risks.
- Robust policy framework including policies and procedures on human resources, human rights, ethics, code of conduct, occupational health and safety, sustainability, environment, supply chain management, and corporate social responsibility.

Accreditation to the following Standards play an important part in the Group's Risk Management and monitoring processes

The Group's Standards & Certifications

International Management Systems

- ISO 9001 Quality Management System
- ISO 14001 Environmental Management System
- ISO 22000 Food Safety Management System
- ISO 17025 Management System for general requirements for the competence of testing and calibration laboratories
- FSSC 22000 Food Safety Management System, recognised by the GFSI (Global Food Safety Initiative)
- ISO 45000 Occupational Health & Safety

Global Standards

- BRCGS (Brand Reputation through Compliance) – Packaging – Natpak
- SMETA (Sedex Members Ethical Trade Audit) – Natpak
- SGP (Supplier Guiding Principles) – Natpak

Health Standards

- International Labour Standards on Occupational Safety and Health – ILO-OSH
- Health Professions Authority of Zimbabwe (HPA)
- Ministry of Health Certification
- National Social Security Authority (NSSA) Factory Licence
- Food Safety Advisory Board standards
- City of Harare – City Health Licence
- Ruwa Local Board – Health Registration Certificate
- Municipal and Council Health Departments standards

Agriculture

- Agricultural Marketing Authority (AMA)
- Ministry of Agriculture Certification
- Environmental Management Agency (EMA) Licence

Other

- KOSHER (Jewish Dietary framework for food preparation processing and consumption)
- HALAAL (National Halaal Association of Zimbabwe (NHAZ)

Financial and Internal Control Risk

The Audit & Risk Committee plays a critical role in assisting the Board with managing internal control risk within the Group as is fully explained on **page 47** of this report.

Risk Management (continued)

Environmental Risk

Environmental responsibility is an important aspect of the Group's operating practices. The Group gives high emphasis to the importance of environmental risk by being environmentally compliant and setting robust policies, goals and targets. The Group aims to avoid, minimise, mitigate, monitor and manage environmental risks from its activities by adhering to responsible practices and undertaking regular environmental and occupational health and safety inspections. The results from the inspections are included in a positive feedback management cycle.

Regulatory Compliance

We place high value on being legally compliant with national and international standards applicable to our operations. The Group adheres among other legislation to the following specific national legislation:

- Companies and Other Business Entities Act [24:31]
- Public Health Act (Chapter 15:09)
- Labour Act (Chapter 28:01)
- Accident Prevention (Workers Compensation Scheme) Notice – Statutory Instrument No. 68 (of 1990)
- Factories and Workers Act (Chapter 14:08)
- Environment Management Act (Chapter 20:27)
- Environmental Management (Effluent & Solid Waste Disposal) Regulations, Statutory Instrument No. 6
- Environmental Management (Control of Hazardous Substances) (General) Regulations, 2018. Statutory Instrument No. 268 of 2018
- Environmental Management (Environmental Impact Assessment & Ecosystems Regulations) Statutory Instrument No. 7 of 2007
- NSSA Act of 1989, Chapter 17: 04 (Social Security Schemes for the provision of benefits to all employees) Data Protection Act (Chapter 11:22).

Climate Change Risk

Another aspect of environmental risk is the impact of climate change on our operations. The Group recognises the need to review climate risk exposure and to develop appropriate strategies to ensure resilience throughout our operations and within our sphere of influence. The Group is committed to implementing appropriate climate-related innovations and opportunities thereby enhancing sustainable development practices. The Group's management approach is guided by the United Nations Framework Convention on Climate Change (UNFCCC) along with national frameworks such as the National Climate Policy, Climate Response Strategy, and the upcoming Climate Change Management Bill.

Cybersecurity and Data Protection

Adequate cybersecurity management requires a strategic approach that involves implementing appropriate security controls, and preventing, detecting, and responding to cyber incidents as they occur. Cybersecurity management is a continuous process that adapts to evolving potential threats and risks. Cyber attacks often result in substantial financial losses and potential consumer mistrust. The Group ensures alignment of our data management systems to the Data Protection Act (Chapter 11:22).

Anti-corruption

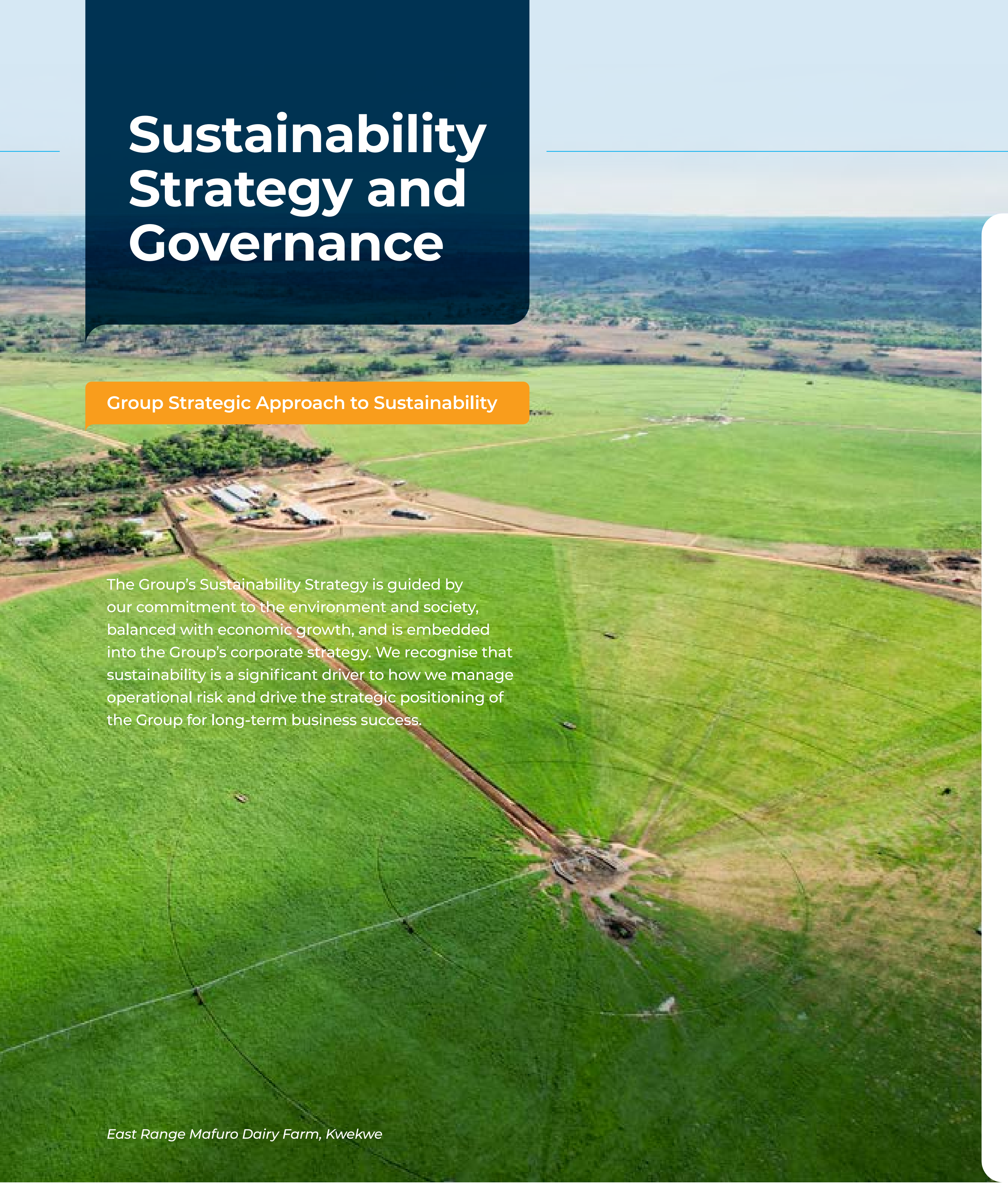
The Group takes a comprehensive approach to anti-corruption management and recognises the impact that corruption poses to its financial stability, reputation, and ethical standing. We have therefore implemented robust procedures to prevent and detect corruption within all our operations and subsidiaries. We are committed to maintaining the highest standards of integrity and ethical conduct and have developed procedures for effective reporting and investigation of any cases of misconduct. Investigations are conducted in a fair, non-prejudicial manner irrespective of the suspect's length of service, position and/or relationship to the Group. Our anti-corruption culture encourages employees to timeously report all allegations or incidents of fraud, theft and corruption. Apprehended employees may be subject to a disciplinary process or criminal investigation by the police authority.

Whistle-blower system

The Group subscribes to the whistle-blower system independently managed under the Deloitte Tip-Offs Anonymous service. This system utilises hotlines and email channels for employees and stakeholders to report breaches of any form of crime or unethical behaviour within the Group. Confidentiality is maintained throughout the process, providing reporters with the assurance of reporting fraudulent activities without fear of victimisation. The reported allegations are investigated to substantiate breaches to the Group's codes on ethics and conduct, with subsequent disciplinary action taken accordingly.

Risk Management (continued)

Sustainability within Our Group



Sustainability Strategy and Governance

Group Strategic Approach to Sustainability

The Group's Sustainability Strategy is guided by our commitment to the environment and society, balanced with economic growth, and is embedded into the Group's corporate strategy. We recognise that sustainability is a significant driver to how we manage operational risk and drive the strategic positioning of the Group for long-term business success.

East Range Mafuro Dairy Farm, Kwekwe

The Group strives for a purpose-driven strategy, based on reviews of current circumstances where priority goals that are material and core to operations have been identified.

Through the use of systems and processes already in place, the Group has developed a data-driven approach with action-oriented plans. Sustainability initiatives are addressed and prioritised within the Group's budget planning and resource allocation procedure.

Our strategy reflects our commitment to addressing the following key focus areas within our value chain:

- Sustainable resource use and commitment to environmentally responsible production practices.
- Social responsibility including access to best value consumer staple goods and inclusive economic development.
- Human capital and human rights.
- Climate change mitigation and adaptation.
- Local community involvement and development.

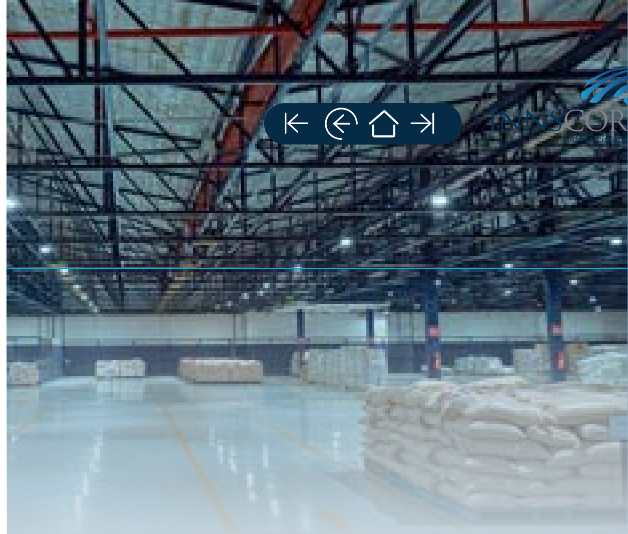
Ongoing stakeholder engagement allows for regular dialogues with key stakeholders on sustainability challenges, including regulators, investors, employees, suppliers, customers and the wider community.

We disclose our sustainability activities through our annual sustainability reports and regular stakeholder engagements.

Adherence to our strategy allows the Group to identify and realise opportunities that will secure long-term benefits, such as:

- Compliance and disclosure allow for the reinforcement of stakeholder's confidence and trust.
- Contribution to more efficient operations and resilient supply chains.
- Opportunities to develop new, innovative and sustainable products.
- Better long-term financial and sustainable performance.

With an overall goal of systematic and continuous improvement throughout our operations, the Group is committed to ongoing investment in sustainable practices across our entire value chain.



Our Value Chain

Principles and Considerations

The Group's organisational governance is based on the principles of environmental and social responsibility, which is incorporated into the Group's decision-making and implementation processes.

These principles include:

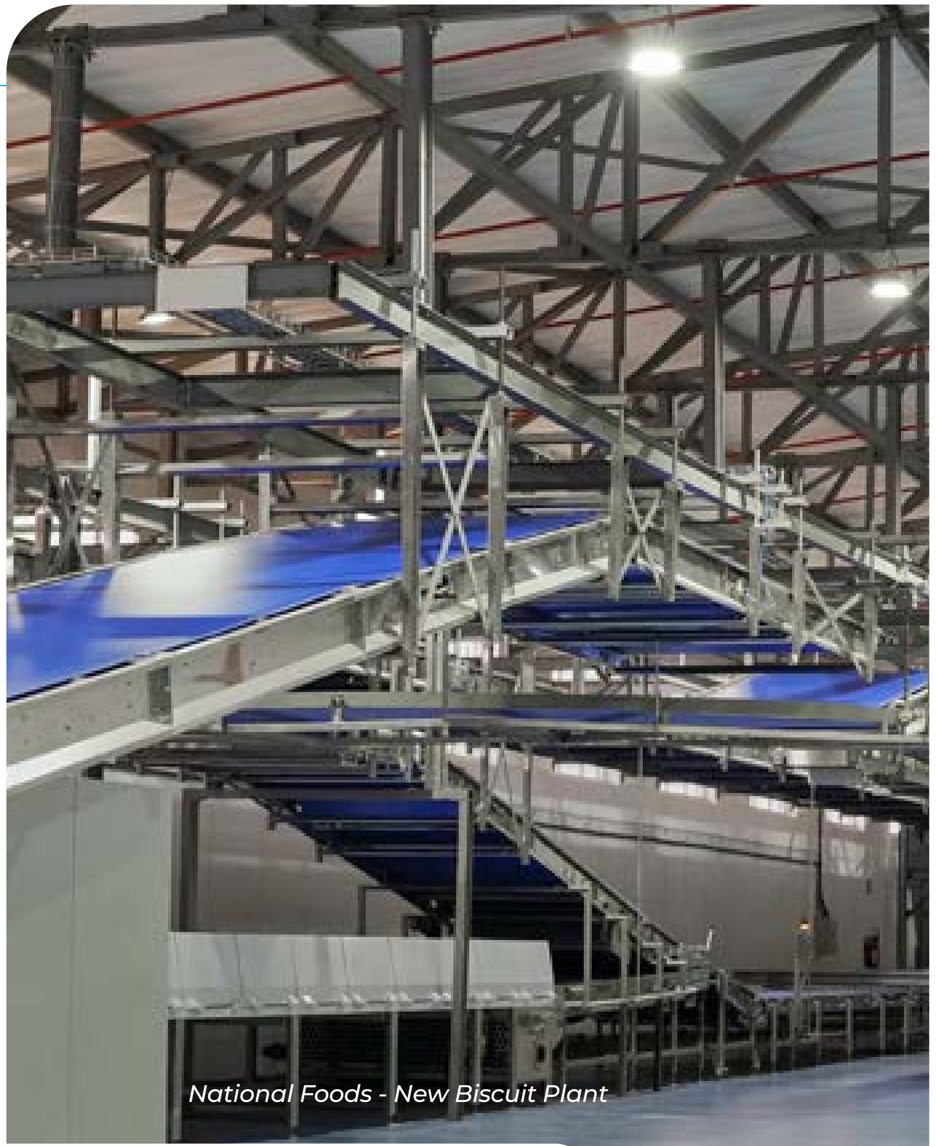
- accountability for our impacts on society, the economy and the environment;
- transparency for our decisions and activities that impact on society and the environment;
- ethical behaviour based on the values of honesty, equity and integrity;
- respect for stakeholder interests whereby the Group respects, considers and responds to the interests of its stakeholders;
- respect for the rule of law where the Group accepts that respect for the rule of law is mandatory;
- respect for the international norms of behaviour while adhering to the principle of respect for the rule of law;
- respect for human rights, both for its importance and universality, promoting the rights set out in the International Bill of Human Rights;
- respect the welfare of animals, when affecting their lives and existence, including by providing decent conditions for keeping, breeding, producing, transporting and using animals.

Sustainability Strategy and Governance (continued)

Governance of Sustainability

The internal Sustainability Working Panel is responsible for the Group's sustainability strategy and policy. It is mandated by the Audit Committee and Board to integrate sustainability into business operations, including decision making and overseeing the management of the Group's impacts on the economy, environment and society, along with compliance on sustainability disclosures.

The Panel sets the policies, goals and targets along with the monitoring of sustainability practices. The Panel is supported by the Sustainability Champions within each business in the Group and reports to the Audit Committee quarterly. The sustainability teams in all our companies are tasked with the identification, evaluation, monitoring and management of our impacts on economic, environmental and social issues, as well as identify and monitor material topics impacting their businesses. In addition, the teams are responsible for monitoring and evaluating systems from which data is collected to ensure quality and reliability.



National Foods - New Biscuit Plant

Our sustainability strategy is implemented within the following framework:

- Compliance with local laws, regulations and requirements in the places we operate.
- International best practice and standards held by the Group companies, which include the International Management System Standards (MSS) of ISO 9001 (Quality Management System), ISO 22000 (Food Safety Management System), ISO 14001: 2015 (Environmental Management System); ISO 45001: 2018 (Occupational Health & Safety Management System); ISO 17025 (competence of testing and calibration laboratories); and FSSC 22000 (Food Safety Management).
- ISO 26000 (Guidance on Social Responsibility) to manage environmental and social issues within the Group's companies.
- Protocols and commitments adopted or signed by the Government, which have a bearing on business sustainability such as the Sustainable Development Goals (SDGs) and the United Nations Framework Convention on Climate Change (UNFCCC) along with Zimbabwean frameworks such as Zimbabwe's Vision 2030, National Development Strategies NDS1 (2021- 2025) and NDS2 (2026-2030), National Climate Policy, Climate Response Strategy, and upcoming Climate Change Management Bill.
- Group Sustainability and Environmental policies and Safety, Health, Environment & Quality (SHEQ) procedures.
- Global Reporting Standards (GRI, 2021) on disclosure and sustainability reporting.

Sustainability Strategy and Governance (continued)

Inclusivity and Responsiveness

The Group respects, considers and responds to the interests of its stakeholders. Although the Group's objectives focus on the interests of its owners, members and customers, other individuals or groups also have rights, claims or specific interests that we take into account.

We

- identify our stakeholders;
- recognise and have due regard for the interests as well as the legal rights of our stakeholders and respond to their expressed concerns;
- assess and take into account the relative ability of stakeholders to contact, engage with and influence the Group;
- take into account the relation of our stakeholders' interests to the broader expectations of society and to sustainable development, as well as the nature of the stakeholders' relationship with the Group;
- consider the views of stakeholders whose interests are likely to be affected by a decision or activity even if they have no formal role in the governance of the Group or are unaware of our interests.

The Group understands the relationship between the stakeholders' interests that are affected by the Group, on the one hand, and the expectations of society on the other. Although stakeholders are part of society, they may have an interest that is not consistent with the expectations of society nor have socially responsible behaviour.

Supply Chain

Our corporate strategy is to maintain a sustainable supply chain which thrives on shared values. Supply chain management is a critical component in our business value chain and sustains our brand name and image. Therefore, the Group provides systems which ensure that all suppliers are screened on their track record and consideration of sustainability issues such as their policies on the environment, social welfare, anti-corruption, statutory compliance and human rights. The Group strives to ensure that our suppliers share our common values for sustainability in our value chain. Appropriate training and support is provided to ensure quality standards are met.

Customer Welfare, Health and Safety

The Group recognises the importance of ensuring food safety and quality of its products. Our state-of-the-art laboratories monitor and ensure compliance to national and global food quality and safety standards. Guidance is also provided through our food safety and quality policies and procedures which govern our operations across the value chain. This includes sampling and testing of raw materials for quality, in-process checks and analysis, quality control and assurance, quality indexing and food defence, and product labelling. In addition, all food handlers undergo compulsory medical tests on engagement and annually thereafter.

The Group has systems in place to address any negative impacts associated with food safety and quality management. The Group engages with customers and addresses concerns as they arise. As customer needs and governmental regulations occasionally change, our systems are geared to respond in a timely manner to ensure legal compliance and consumer satisfaction.

TBBC - Product testing by Lylit Shereni

Sustainable Capital Management

The Group recognises that it is critical to apply integrated thinking in the manner in which we manage the capitals of our business. The Group considers natural, human, intellectual, financial, manufacturing and social relations as capital input into our business model. Therefore, sustainable management of this capital remains a critical aspect of our business strategy formulation and execution, for creating and sustaining business value for our shareholders and stakeholders in the short and long term.

Sustainability Materiality Assessment

Management Approach

The Group applies a collective approach in determining material issues across the business units. Material topics are considered for relevance based on our Group strategy, national context, organisational context and stakeholder engagement.

As a Group, a materiality assessment is conducted annually to determine economic, environmental, social, and governance issues specific and material to our operations. The process focuses on double materiality which considers both the financial risk to the Group and the external impact to stakeholders.

The material topics are managed based on the Group's overall policies, goals and objectives. Targets are set, and management systems are used to measure, monitor and report performance accordingly. The Group develops and implements remediation measures and management activities as appropriate.

The most material issues shape our sustainability strategy and guides our reporting. Updates are provided to stakeholders through the annual report, business communications and press releases.

Nutrimaster Fertiliser in use at a tobacco field in Headlands

Materiality Process

The assessment is a multi-stage process which starts at the business unit level and is undertaken over four stages.

Review
- Review of previous year's materiality analysis
- Benchmarking with companies in our industry
- Stakeholder engagement

Identification
- Business strategy and key focal areas
- Current stakeholder concerns
- Emerging trends in sustainability

Prioritisation
- Management perspectives on priorities of issues based on business strategy and stakeholder interest

Approval
- Verification of prioritised topics by top management
- Assessment of consistency of topics with business operations

The assessment is based on a wide range of sources, including management workshops, internal assessments, compliance reviews and stakeholder engagement. All business units and divisions within the Group are involved in the process where they are responsible for submitting their material topics to the Group for review and alignment. The process is overseen by the internal Sustainability Working Panel which reports into the the Audit and Risk Committee and to the BoardBoard.

Materiality Topics Matrix

During 2024, the following topics were identified as material to the Group and our stakeholders:

Economic	Environment	Social
• Competitive and affordable pricing • Product safety and quality • Legal and regulatory compliance • Cybersecurity	• Energy supply and management • Water supply and management • Climate change adaptation and resilience	• Employee welfare and benefits • Occupational health and safety • Customer welfare and satisfaction

In addition, the Group highlighted key risks that are specific to a particular business but that do not necessarily apply throughout the Group, such as:

- Animal welfare and biosecurity measures for disease prevention
- Organic waste by-product management
- Health and nutrition concerns among consumers
- Customer health and safety; Management of controlled substances (hazardous materials handling, storage, distribution/ sale and disposal; chain of custody)
- Trade controls and importing regulations
- Packaging lifecycle management (post-consumer, end-of-life waste)
- Medical and pharmaceutical waste management
- Intellectual property protection and competitive behaviour
- Responsible drinking and marketing

Group Materiality Matrix

Sustainability Highlights

The following are the key sustainability highlights that occurred in the Group's businesses during F2024:

National Foods - Kelly Mbewe (Food & Safety Officer) & Shylet Ncube (Miller-Maize Bulawayo)

- **ISO 22000 Food Safety Management Certification**
  A number of the IAL Group businesses are certified or are working towards being certified for the International Management System Standards (MSS) of ISO 22000 (Food Safety Management). This involved surveillance audits followed by unannounced audits.
  - Prodairy is certified for ISO 22000.
  - The AMP Factory and the Colcom Abattoir are both certified for the Food Safety Management System FSSC 22000 Version 6.
  - National Foods' Baby Food range was certified for ISO 22000 and in F2024 the scope for the certification increased and now includes the whole Cereal, Culinary & Baby Food range of products. The surveillance audit was passed in F24Q1 with the first unannounced audit passed in F24Q4 – the second such audit is due to take place in F25Q1.
  - Probrands had its first audit in December 2022. The management team was trained in ISO 22000 Development and Implementation during F2024 and the next step is for an internal audit to take place in mid-F2025 with a third party audit due to be carried out after June 2025.

- **BRCGS for Packaging Materials upgrade from AA to AA* rating – Natpak**
  Natpak's three divisions have been certified to Global Standard (BRCGS) for Packaging Materials in 2022. BRCGS is a Global Food Safety Initiative (GFSI) benchmarked certification which gives customers assurance on product safety, quality, authenticity and legality. As a result of the audit that took place during F2023, Natpak's certification was upgraded from B to AA rating. As a result of an unannounced audit in F2024 Natpak was further upgraded to a commendable AA* rating.

- **SMETA and SGP certified – Natpak**
  Natpak's Flexibles division became SMETA certified which is a prerequisite requirement for trading with Nestlé. SMETA is a social compliance audit focusing on safety, health, environmental management, human rights and ethics. Natpak's Rigids division has renewed its Coca-Cola supplier requirement: SGP (Supplier Guiding Principles) certification.

- **Automated Factories – Baker's Inn**
  Baker's Inn's automated Bulawayo plant became fully operational in F2024, reaching its full capacity. The automated process has reduced the volume of waste generated at the factory and in the market.

Sustainability Highlights (continued)

- **Automated Factories – Baker's Inn** (continued)
  The new plant uses energy efficient boilers and ovens, reducing its resource consumption and air emissions. Its coolers use a closed loop system which reduces the amount of water used.

- **Solar Power – Profeeds**
  In F2024, 33 Profarmer shops had solar installed bringing solar to 52 out of Profeeds' 57 stores with a total installed solar capacity of 233 KW.

- **Electric forklifts**
  Electric forklifts improve the air quality in the work environment and are more efficient to use. Seven electric forklifts are in use at Natpak, three at National Foods and two at Profeeds. National Foods are also using one LPG forklift.

- **Zero waste philosophy**
  The Group's zero waste philosophy resulted in 10.73% of the Group's waste ending at landfill. Through the use of its cyclonic boilers in Harare and Bulawayo, National Foods incinerate waste to produce the steam required for processing stockfeed products. While recovering energy, the process also ensures that the air emissions are kept within its current green band, as set in its emissions permit. During F2024, a total of 1 467 tonnes of non-recyclable waste was sent to the boilers.

- **Recycling initiatives**
  Natpak and Alpha Packaging continued with their impactful recycling processes.
  - At Natpak, 1 052 tonnes of plastic waste were recycled, either internally through Natpak Recycling or via external partners. Internally, the waste was processed into pellets for producing black sheeting and bin bags with surplus sold to third parties for use in manufacturing household utensils.
  - Alpha Packaging continued to produce egg trays from 100% waste paper. A total of 873 tonnes of recycled paper was used for the egg tray production in F2024.

- **Contract Grower Programme – Irvine's Zimbabwe**
  Irvine's continued its outgrower programme with 31 independent farmers who supply its processing plant with 100% of birds for slaughter.

Profarmer Hub store - Gweru

- **Support for local farmers**
  Profeeds and Nutrimaster continued to provide agri-solutions for all its customers, servicing commercial and small-scale farmers, by providing training, agricultural and technical support to their customers as well as providing a "one-stop shop" in the areas they service. This increases local economy transactions and ultimately encouraged local growth.

  In F2024, Profeeds worked with approx. 230 000 small-scale farmers across Zimbabwe and a total of 6 656 small farmers received free training on livestock management. Additionally, more than 2 200 small scale farmers were specifically trained in fish farming.

- **The A Life A Day (ALAD) Youth Layers Project**
  A Life A Day is a collaborative initiative between The Community Foundation of the Western Region of Zimbabwe (WRF) and the National Foods Stockfeeds Division. In October 2023 National Foods partnered with the Foundation in a programme dubbed "A Life A Day" – ALAD. The ALAD programme aims to empower youth in rural Zimbabwe to develop sustainable livelihoods through enterprise development. The layers project aims to empower young people in rural Matabeleland South and North Provinces, by providing them with the resources and training to run small-scale livestock enterprises. To date the programme has trained and supported over 1 500 young people in rural communities in Matabeleland North and South.

Sustainability Highlights (continued)

- **Parirenyatwa Hospital Children's Trust: Mbuya Nehanda Immediate Kangaroo Mother Care Unit (iKMC)**
  In January 2024, Prodairy partnered with the Parirenyatwa Hospital Children's Trust for the rehabilitation of the Mbuya Nehanda Immediate Kangaroo Mother Care Unit (iKMC), through the investment into equipment and general maintenance needs of the neo-natal unit. The unit provides neo-natal care for babies born in the hospital as well as babies referred to the unit from around Zimbabwe.

- **United Student Achievers Programme (USAP)**
  IAL made a contribution of USD 996 000 towards the construction of a student accommodation block as well as science laboratories at the USAP Community School Campus in Marondera. The USAP Community School is a residential non-profit A' level school that educates academically-talented but economically-disadvantaged students from across Zimbabwe, allowing them to excel at the world's top universities and return home to build society. It seeks to educate bright and determined Zimbabwean students who would otherwise not have access to a quality education.

- **Bread Loaf Donations**
  In F2024 Baker's Inn donated nearly 400 000 loaves to various beneficiaries throughout the country. 37% of the loaves were donated to children's homes and orphanages while 34% were donated to prisons.

- **LIFE Feeding Programme**
  In F2024 Prodairy has committed to improving access to nutritious dairy products for the most vulnerable entities. Through partnerships with feeding partners such as Mobi Kitchen, Prodairy launched the feeding programme on a pilot basis in the Epworth, Gunhill Squatter Camp and Goromonzi areas. In these areas the programme was launched to primary schools and ECD (Early Childhood Development) centres with the aim of feeding over 5 000 children a month. Each child is given nutritious Life UHT Milk, paired with a traditional Zimbabwean milk-based-porridge (maize meal, milk, peanut butter and sugar).

- **School Education – Irvine's & Colcom**
  Irvine's and Colcom provided access to education for employees' families and local communities through the primary schools located on their farms or by transporting the children to schools within its local area.

- **Women's Projects**
  The Group continued to support groups that empower women in their local communities. Irvine's launched its first workshop with the Council of Churches in Africa during which over 400 women in Bulawayo were trained in broiler management.

  Through the Baker's Inn container retail outlets with third party vendors, 156 containers have been set up throughout the country and 31% are now managed by women. This is part of Baker's Inn's women's empowerment programme.

IAL & Providence - Post Crano-facial patient surgery review

Sustainable Development Goals

The Sustainable Development Goals (SDGs) are 17 goals that all United Nations (UN) Member States have agreed to work towards achieving by the year 2030.

They set out a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. They reaffirm the United Nations' international commitment to involve everyone to build a more sustainable, safer, more prosperous planet for the future of all humanity.
Within the Group, the following eight SDGs have been identified as goals, which align with the ten national priority SDGs adopted by the Government of Zimbabwe. The Group strives to fulfil the following SDGs through its actions:

Play Annimation

Sustainable Development Goals (continued)

SDGs	Theme	Our Business Response(s)
	• End hunger, achieve food security and improved nutrition and promote sustainable agriculture	• IAL is a manufacturer of consumer staple goods for the mass market. • The businesses within the Group produce various food types at prices that ensure affordable nutrition. • The Group supports vulnerable groups within the communities it operates by giving food donations. In F2024 the businesses spent a total of USD 874 932 on food donations to vulnerable groups such as children's homes, orphanages and retirement homes. • The Group provides support to local farmers through contract farming to maximise food production.
	• Ensure healthy lives and promote well-being for all at all ages.	• All of our staff and their dependents are given access to medical facilities through Providence Health's – onsite clinics or visiting a Providence clinic around the country. • Operations located in farming communities, provide assistance to families and dependents of staff members with access to health care. • In F2024 Innscor in partnership with the Global Cleft & Cranio-facial Foundation and Providence Health helped change lives of families with children born with cleft lip and/or palate. Over the year, the partnership spent USD 56 171 on three sessions.
	• Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	• Through our internship programmes, training sessions for small-scale farmers, continual improvement training and courses for our staff, the Group aims to improve not only our productivity and sustainability, but ensure those in our sphere of influence are positively impacted by our operations. • Operations of our Group located in farming communities, provide assistance where possible to ensure families of staff members have access to education by providing transport and assisting with paying school fees. • The Group supports a number of schools across the country through the construction or renovation of school buildings, providing learning material, food donations and sporting equipment. • The Group avails its manpower and financial resources to educate and upskill the community through student and graduate traineeships, attachments and apprenticeships in various fields of study. In F2024 181 students were offered placements of which 39% were to female students.

Sustainable Development Goals (continued)

SDGs	Theme	Our Business Response(s)
6 CLEAN WATER AND SANITATION	• Ensure availability and sustainable management of water and sanitation for all.	• Reducing water usage is a key priority for the Group with businesses monitoring their water usage and implementing water savings schemes wherever possible. • Clean potable water provision is a priority at all our facilities with regular inspections to ensure the health of our workers is not compromised. • Effluent monitoring and management is being performed to ensure our facilities do not contaminate clean water systems.
7 AFFORDABLE AND CLEAN ENERGY	• Ensure access to affordable, reliable, sustainable and modern energy for all.	• Our policy is to minimise energy usage wherever possible. • Through detailed monitoring and reporting systems, the Group is developing energy saving strategies. • We aim to use the most energy efficient and newest technologies for our expansion projects with energy efficiency being a major contributing factor to our equipment selection. • The Group is in the process of investing in a total of 4.41 MWh solar facilities at three sites – National Foods, Colcom and AMP's Zimnyama Abattoir.
8 DECENT WORK AND ECONOMIC GROWTH	• Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	• With economic growth being key to our expansion and investment goals, we aim to improve not only the quality of life for those directly in the employment of the Group, but also through the implementation of procurement systems, improve the job quality, lifestyles and sustainability of our wider sphere of influence, also involving a progressive move to inclusive business. • In F2024, 61% of the Group's procurement budget was spent on locally sourced materials.

Sustainable Development Goals (continued)

SDGs	Theme	Our Business Response(s)
15 LIFE ON LAND	• Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.	• Through our contract farming schemes, outgrower programmes and training sessions run by our businesses, we aim to educate and positively influence farmers to protect biodiversity wherever possible, by protecting natural woodlands, wetlands, rivers and dams, and providing farmers with the best in class advice on animal husbandry.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	• The Group's corporate governance policies and procedures are designed to ensure accountability at all levels within our Group.

Sustainability Within Our Group

Stakeholder Engagement

Overview

Stakeholder engagement assists the Group address its social responsibility by providing an informed basis for its decisions.

The Group has a proactive and planned approach to stakeholder engagement based on our vision of creating and unlocking value for all our stakeholders. The Group's approach to stakeholder engagement is for each business to be responsible for managing its stakeholders by developing a concrete relationship that is based on trust and transparency.

Management Approach

The Group's stakeholder engagement framework is to categorise material issues raised by stakeholders into those relating to economic, environmental or social impacts and opportunities. The framework allows the Group to consider material issues with significant impacts on the Group and stakeholders to be disclosed for accountability and response strategy formulation. Our stakeholder engagement strategy integrates with our risk and business development management. Maintaining sustainable stakeholder relationships based on shared values of honesty, inclusivity and responsiveness contribute to trust and strong relational capital for the Group.

The Group places the responsibility of stakeholder engagement upon all management and employees. Ultimately, the Board is responsible for stakeholder engagement and management through various committees and business unit management. The Group's approach to stakeholder engagement is such that business units are responsible for managing operational stakeholders while the corporate stakeholders are managed at Group level.

National Foods - Pasta Packing Machine

The Group values customers and other external stakeholders and commits to providing the best possible products and services by ensuring that we continue to apply good quality, safety, social, environmental and health management practices across our business value chain.

Categories of Our Stakeholders

The Group's stakeholder engagement framework categorises our stakeholders into internal and external groups:

- **Internal Stakeholders:**
  Employees and shareholders
  The Group values employees as critical parts of its business model and strives to support their welfare and provide a conducive workplace. Our shareholders provide the financial capital for sustaining the business, hence we work to provide sustainable returns to their investment.

- **External Stakeholders:**
  Customers, Suppliers, Financial Institutions, Communities, Regulators and Government, Non-Profit Organisations and Business Partners
  The Group values its external stakeholders and is committed to establishing transparent relationships, taking their interests into account. The Group is committed in providing the best possible products and services by ensuring that we continue to commit to good quality, health & safety, environmental and community awareness management practices across our business value chain.

Stakeholder Engagement Process

As part of the Group's Stakeholder Engagement Process, each business within the Group records the engagements it has with its key stakeholders. This provides an overview of the issues at hand, allowing a business to respond with mitigating actions to resolve any grievances. The Group engages on a regular basis with its key stakeholders to encourage a transparent relationship that is based on trust.

Engagement with stakeholders is undertaken through a wide variety of channels depending on the issue and the context of the stakeholder. During the course of F2024, the following key issues were identified as affecting the Group as an entity when engaging with its stakeholders:

Sustainability Within Our Group (continued)

Stakeholder Engagement Process (continued)

Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Employees/Staff	• Sustainability reporting • Staff engagement and inclusion • Working conditions • Workers' Trust issues • Cost of living • Business performance • Workers' grievances • Staff welfare • Application of code of conduct • Currency used in payments	• Workshops on new reporting requirements • Improved industrial relations • Improved working conditions, staff retention • Dialogue on Employee Trust issues • Wage reviews • Realignment of business performance • Enhanced access to social service delivery • Generation of staff/ management value consensus	• CEO and Line manager communications • Face-to-face meetings • Internal communications • Performance review feedback • Employee benefits reviews • Code of conduct reviews • Workers council meetings • Emails • Noticeboards • Training sessions • Peer education • Tip off anonymous
Suppliers	• Purchasing, invoicing and service improvement • Product availability, pricing, quality and payment terms • Local wheat pricing • Foreign wheat pricing • Raw material needs • Project implementation • Supply chain workers' grievances • Fleet requirements and material deliveries • Maize management • Supplier eligibility • Logistics issues	• Alignment with economic realities • Continuous improvement • Improved purchasing arrangements • Agreement on wheat price and efficient local deliveries • Agreement on trading terms • Raw material contracts and trading terms • Action points and improvement areas • Supplier quotes • Capex implementation • Supplier screening • Alignment on trucking requirements	• Top management suppliers' site visits • Face-to-face meetings • Telephone calls • WhatsApp messages • Emails • Supplier Code of Conduct • Company profiles • Conflict of interest declarations • Remittance advice • Purchase orders • Corrective actions reports

Sustainability Within Our Group (continued)

Stakeholder Engagement Process (continued)

Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Industry	• Sector performance reviews • Factory audits • Agro Business value chains • Drought response management • Imports and exports requirements • Wheat permits • Purchase of GMB maize & Traditional Grains	• Bench-marking • Factory upgrades • Alignment on policies to lobby with Government • Grain mobilisation and maize meal distribution during drought period • Agreement reached on the tonnage to be imported for the different raw materials and exports of the brans. • Importation of hard wheat and utilisation of local wheat direct from farmers and GMB • Agreement on tonnages and pricing	• Face-to-face meetings • Site visits • Engagement with Ministry of Lands, Agriculture, Fisheries, Water and Rural Development (Ministry of Agriculture) together with Industry Associations, e.g. Grain Millers Association of Zimbabwe (GMAZ), Stockfeed Manufacturers Association (SMA) • AgroBusiness meetings • Engagements with Grain Marketing Board (GMB), PHI & Maize Management • Meeting and inspections by National Social Security Authority (NSSA) officers and relevant authorities • Meeting with industry associations • Confederation of Zimbabwean Industry (CZI) Association meetings • Engagement with all line Government ministries • Meetings and visits with regulatory authority officers

Innscor Head Office - encouraging the community to conserve, preserve nature and participate in planting of trees (addressing SDG goal 13)

Stakeholder Engagement Process (continued)

Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Government and Regulators	• Regulatory compliance • Price monitoring • Illegal maize imports and sale on open market • National harvest versus demand and impact of imported finished products • Supply of maize bran to stockfeed manufacturers • Import and export requirements • Equitable water resource access	• Risk and compliance management • Agreements on pricing regime • Lobbying for inputs • National Biotechnology Authority (NBA) restriction of issuance of import permits, supervised milling • Duty provisions on maize grain & flour finished products • Import quota agreements • Creation of a water users association which guides usage of water	• Face-to-face meetings • Meetings and engagements with Line Ministries and Associations • Statutory returns • Meetings with industry associations • Engagement with Ministry of Agriculture together with Grain Millers Association of Zimbabwe (GMAZ) & Stockfeed Manufacturers Association (SMA) • Engagement with National Biotechnology Authority (NBA) • Engagement with Ministry of Agriculture together with GMAZ, SMA, & Agricultural Marketing Authority (AMA)
Shareholders and Potential Investors	• Business performance and strategy • Lending requirements • Competitive returns • Regulatory compliance • Free cash generation	• Adoption/ratification of audit financial statements, new business initiatives • Engagement with lenders • Improve profitability and returns year on year • Enhance governance oversight by the Board • Business continuity plans	• Annual report • Annual General Meeting • Bi-annual results release • Quarterly review meetings • Internal audit reviews

Sustainability Within Our Group (continued)

Stakeholder Engagement Process (continued)

Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Customers and Consumers	• Customer issues • Payments • Safe quality products and specifications • Competitive and affordable pricing • Food safety awareness • Safe, quality products • Promotions and branded products • Innovative product options • Overpricing by retailers • Market share • Currency issues	• Performance feedback, identified improvement areas • Agreements on payment schedules • Quality assurance, alignment with customer requirements • Continuous product development, cost-saving strategies • Consumer information • Product information disclosures • Research and development • Innovative production and supply chain management • Price tracking and benchmarking, reduced production costs for producers and farmers through monitoring and engagement • Re-engagements, agreements on pricing and trading terms • Shared understanding of desirable currency for trading	• Food safety standards compliance • Customer surveys • Shop visits • Social media/ websites • Sales team interactions • Monthly reports • Regular meetings with key account contacts and key customers • Sales team interactions, • Sharing of research results with customers • Customer surveys • Emails and advertising
Local Communities	• Economic opportunities • Environmental protection and waste management • Visible corporate social responsibility activities • Community training and development • Social degeneration • Knowledge and skills transfers • Community health	• Compliance with legislation • Hiring certified waste management companies to treat and dispose waste • Development of strategic corporate social investments portfolios • Training and support to target groups • Recreational activities • Educational tours • Health service provision	• Corporate Social Responsibility (CSR) programmes • Corporate social investments (CSI) programmes • Face-to-face meetings with local authorities and community representatives • Social media/ websites

The Environment

The Group's decisions and activities have an impact on the environment. The impacts arise from the Group's use of resources, location of the Group's activities – whether in rural or urban areas, the generation of pollution and waste, and the impact of the Group's activities on the broader environment.

To reduce its environmental impacts, the Group follows an integrated approach that takes into consideration the direct and indirect economic, social, health and environmental implications of its decisions and activities.

Management Approach

Environmental stewardship is a key responsibility of our management, which carries both financial and physical risks. The Group ensures that its operations comply with environmental laws, voluntary and international best practices and standards to avoid, minimise and mitigate negative impacts on the environment. Through accurate reporting, our performance as well as the performance of others within our sphere of influence can be improved. The Group calculates its carbon footprint in order to understand its current impact on climate change, allowing it to establish and to optimise the Group's use of resources while minimising its environmental impacts and reducing long term risks.

Scope of Data

Sustainability reporting is a continuous improvement process where we aim to expand the scope that's being reported on gradually over time at the same time as ensuring the data we collect is accurate. It is a continuous process of improving efficiency through accurate data collection and over the course of the reporting year, the Group has incorporated more precise data and information collection from an environmental perspective through its quarterly sustainability reporting and analysis initiatives.

In F2024 the Group started to collect owned fleet data as well as progressing towards collecting third party fleet data. To ensure the accuracy of the fleet data reported in this report, the Group will incorporate this data from F2025 onwards.

This financial year the animal rearing businesses focused on recording only the solid waste produced by their operations. Manure as organic fertiliser used on pastures is therefore no longer included in the total waste produced by the Group. However, it continues to benefit the Group's farms' pastures as well as those of local farmers in the vicinity.

Waste Management

The Group abides by the zero waste to landfill philosophy by committing to the 4 R's (Reduce, Re-use, Recycle and Recover) and Best Environmental Option (BEO) management systems.

Management Approach

The Group recognises the significant environmental impacts of production waste and end-user, post-consumer waste generated through our operations and products. This includes solid waste, hazardous waste, effluent and air emissions. The Group strives to optimise operational efficiency to minimise waste and the potential for pollution is evaluated, measured, monitored and managed through Group policies, site inspections of waste generating points to ensure they are within stipulated specifications.

Sustainability Within
Our Group (continued)

The Environment (continued)

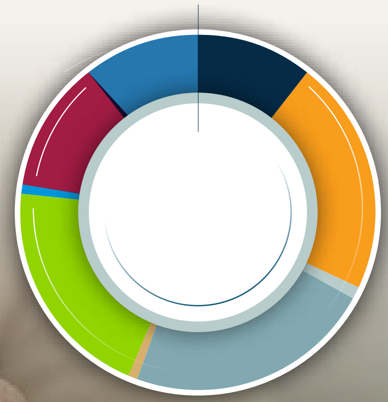
Management Approach (continued)

In particular, the Group's standard operating procedures on waste management are guided by the Environmental Management Act (20:27), Section 60 and the Environmental Management (Effluent and Solid Waste Disposal) Regulations, Statutory Instrument number 6 of 2007, SI72/2009 and City bylaws for effluent disposal.

During F2024, the Group produced a total of 14 003 tonnes of waste, and following the Group's commitment to the 4Rs, 10.73% of the waste was disposed at landfills.

The Group's types of waste are presented in the chart below:

Total Group Waste by Type (%)



Waste to landfill	10.73%
Abattoir waste	21.25%
Paper & cardboard	1.24%
Organic waste to farmers	22.50%
Scrap metal	0.94%
Recycled plastics	20.09%
Recycled Tetra Pak	0.89%
Coal ash	11.88%
Waste to boiler	10.48%

Recycled Waste

The Group implemented alternative disposal methods for 89.27% of its waste, therefore minimising the volume ending up on landfill. 20% of the Group's waste was plastics, 1.24% paper or cardboard waste and 0.94% scrap metals. By working with third parties, these items of recyclable waste were collected and became the raw materials for local enterprises. For example, 100% of TBBC's PET plastic waste was recycled by being converted into straps used by brick moulders while recycled plastic from Prodariy was made into pellets and irrigation pipes. Coal ash from the coal boilers equating to 11.88% of the Group's waste were sold to local brick makers. During the reporting year 1 467 tonnes of waste was incinerated in the National Foods' two cyclonic boilers reducing its reliance on coal and reducing the volume of waste to landfill.

A number of businesses produce waste which is suitable as livestock feed, e.g. wasted milk and juice, maize screening and masese from the brewing process. 3 151 tonnes were sent to farmers in F2024 equating to 22.50% of the volume of waste produced by the Group.

In F2024 Prodairy was one of the signatory to the newly formed Zimbabwean Pact for Carton Recycling whose purpose is to provide an end-to-end recycling solution and create a circular economy for carton packaging in Zimbabwe. The Pact brings together stakeholders, including Zimbabwean brand owners such as Prodairy, Dairibord, Kefalos, Montgomery, Dendairy, the Dairy Processors Association of Zimbabwe, as well as waste management operators. Working together with Tetra Pak, the initial phase of implementing the Pact is to focus on developing a collection infrastructure and value chain for used carton packaging to be exported to South Africa's paper mills for recycling. Prodairy sent 125 tonnes to South Africa for recycling.

Natpak's cleaning solvents waste used requires ongoing management. The used cleaning solvents are distilled with a recovery in excess of 70% for reuse.

A number of the IAL businesses have moved across to reusing packaging rather than collecting it for recycling. Colcom started selling reusable durable branded Colcom bags at all its Colcom Shops.

Sustainability Within Our Group (continued)

The Environment (continued)

Recycled Input Materials Used

Innscor, being a food manufacturer, follows stringent regulations on the type of packaging allowed for packaging food products.

To ensure customer health and safety, all our packaging is currently made from virgin plastic and the key packaging supplier within the Group, Natpak is compliant to Global Standard (BRCGS) certification for packaging. The standard will be the guiding principle used for increasing the recycled component of packaging going forwards.

Where recycled input material has been used within the Group, this has been for the production of recycled plastic items made by Natpak. Recycled coloured and smoky LDPE plastic waste from the production processes are recycled into pellets which are used internally to produce black sheeting, bin bags and secondary packaging. For external customers the pellets are used to make kitchenware such as plates, dishes and laundry baskets. A total of 831.6 tonnes of plastic was recycled in F2024; an increase of 7% compared to F2023.

Alpha Packaging, the other packaging business within the Group, produces corrugated boxes and egg trays. 100% of waste paper is used to produce egg trays. A total of 873 tonnes of recycled paper was used for egg tray production in F2024.

Reduced Packaging

Probottlers is the largest consumer of plastic bottles packaging in the Group and has been focusing on reduced plastic use in F2024. The width and thickness of the labels used has been reduced as well as the individual weight of Probottlers H2GO water bottle. The weight of each bottle has been reduced from 22g to a 16g preform for carbonated soft drinks, reducing the amount of plastic used by 25%. By also reducing the grammage of HDPE used on closures from 2.5g to 2.2g Probottlers reduced usage by 12%.

Sustainability Within Our Group (continued)

The Environment (continued)

Sustainable Resource Use

Overview

Efficiency in the use of materials is key to the Group's objective to reduce our negative environmental impact as well as a driver for profitability. By setting objectives with corresponding targets, each business is working towards optimising the use of natural resources with the aim to improve the efficiency of production processes and systems. The efficient use of resources translates to reduce cost of production as well as reduce negative impacts on the environment.

Management Approach

The Group aspires to align energy management to international standards and best practices, benchmarked against our peers.

We are committed to implementing appropriate climate-related innovations and opportunities thereby enhancing sustainable development practices.

We endeavour to ensure efficient energy utilisation and cost savings throughout our operations. The Group takes active measures to manage energy through energy budgets, which are tracked against actual consumption. Electricity readings, fuel (petrol and diesel) consumption and coal usage recordings are done daily, weekly or monthly. This data provides management with useful information for evaluating performance and corrective action required on energy supply and consumption. Retooling through the implementation of more energy efficient machinery is considered when evaluating the purchase of new machinery.

Energy Consumption – within the Group

Resource Use Comparison Table

The table below compares F2024 with the previous four years for reference.

Energy Type	Unit	2024	2023	2022	2021	2020
Electricity	**MWh**	**119 493**	**100 437**	**133 637**	**98 099**	**80 210**
Coal used for heating	**Tons**	**15 266**	**11 060**	**9 136**	**8 159**	**7 203**
Diesel Usage						
Diesel used for Ovens & Boilers	Litres	**5 089 656**	5 328 526	5 573 098	6 810 447	6 070 305
Diesel for Generators only	Litres	**3 043 912**	4 255 985	1 982 592	—	—
Total Diesel	**Litres**	**8 133 568**	**9 584 511**	**7 555 690**	**6 810 447**	**6 070 305**

Energy Consumption – outside the Group

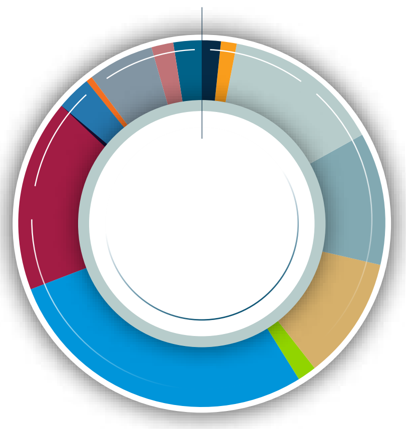
Energy Type	Unit	2024	2023	2022	2021	2020
Diesel	Litres	**9 906 985**	4 344 037	6 492 150	6 003 334	6 736 479
Petrol	Litres	**270 100**	309 800	339 000	1 178 488	849 662
Total	**Litres**	**10 177 085**	**4 653 837**	**6 831 150**	**7 181 822**	**7 586 141**

The Environment (continued)

Electricity Usage

The Group used a total of 119 493 MWh. The availability of grid fed electricity improved in F2024 with the Group seeing an 18.97% increase in electricity usage.

Electricity Use by Business 2024



Alpha Packaging	**1.92%**	Natpak	**16.73%**
AMP	**1.18%**	Nutrimaster	**0.19%**
Baker's Inn	**14.09%**	Probottlers	**3.05%**
Colcom	**11.54%**	Probrands	**0.37%**
Irvine's	**10.78%**	Prodairy	**6.05%**
Mafuro Farming	**1.68%**	Profeeds	**1.76%**
National Foods	**28.20%**	TBBC	**2.45%**

The Environment (continued)

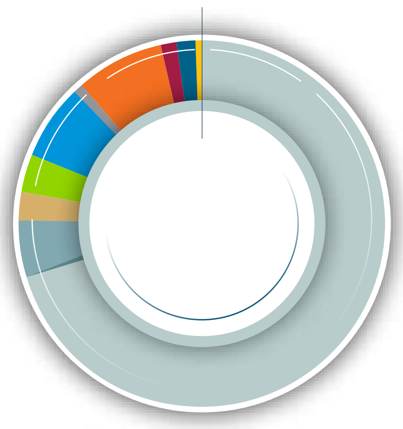
Diesel Usage

A total of 8 133 568 litres of diesel was used by the Group for production (5 089 656 litres) and generator usage (3 043 912 litres) compared to 9 584 511 litres in 2023; a drop of 15%.

This drop in diesel usage is as a result of a 28% drop in diesel to run generators usage as the availability of grid fed electricity improved during F2024.

The businesses are also starting to migrate from diesel run to electric or LPG run forklifts, reducing the amount of diesel for processing needed while improving air quality and efficiency.

Process Diesel Use by Business 2024

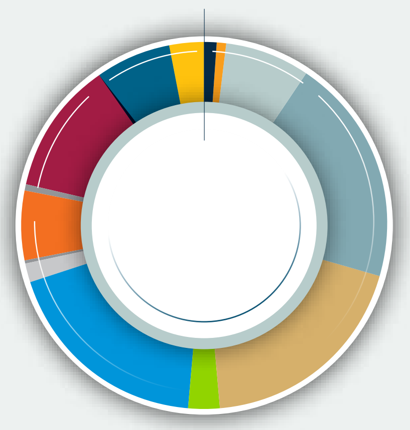


Baker's Inn	**70.55%**	Probottlers	**7.84%**
Colcom	**4.89%**	Probrands	**0.11%**
Irvine's	**2.46%**	Prodairy	**1.22%**
Mafuro Farming	**3.35%**	Profeeds	**1.79%**
National Foods	**6.86%**	TBBC	**0.39%**
Nutrimaster	**0.62%**		

The Environment (continued)

The Innscor Group of businesses recorded 3 043 912 litres of diesel used to run generators as a result of power outages experienced throughout the reporting year; a decrease of 28% compared to F2023.

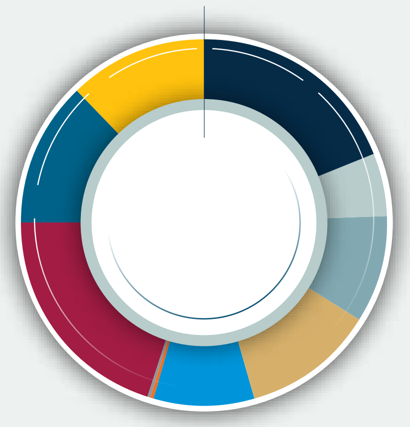
Generator Diesel Use by Business 2024



Alpha Packaging	1.24%	Natpak	1.72%
AMP	0.89%	Nutrimaster	0.23%
Baker's Inn	7.39%	Probottlers	6.07%
Colcom	20.18%	Probrands	0.45%
Irvine's	19.10%	Prodairy	11.79%
Mafuro Farming	2.72%	Profeeds	6.60%
National Foods	18.67%	TBBC	2.93%

A total of 15 266 tonnes of coal were used by the Group for processing during the reporting year.

Coal Use by Business 2024



Alpha Packaging	19.16%	Probottlers	0.27%
Baker's Inn	5.37%	Probrands	0.33%
Colcom	9.47%	Prodairy	20.17%
Irvine's	11.72%	Profeeds	12.64%
National Foods	8.75%	TBBC	12.11%

The Environment (continued)

Water Usage

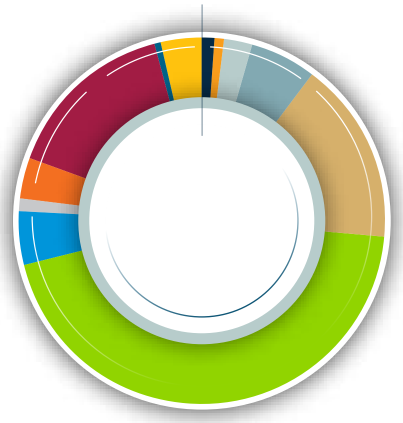
For our production processes, including farming practices, the Group requires large quantities of water. For the manufacturing businesses the water supply is sourced predominantly from boreholes with municipal water and bought-in water providing the balance. The farming operations rely on borehole and dam water.

The Group's policies form the basis for the management of water supply, use and disposal. Going forward improved monitoring and management of water resources is considered high priority.

Actions to manage water and effluent include the following:

- Ongoing compliance with requirements from EMA, ZINWA and local catchment authorities
- Improved awareness on water stewardship and engagement with shared water users
- Implementation of water management plans and water conservation programme, which ties water usage to tonne of product or number of personnel for dry processes
- Borehole capacity and water quality testing
- Meters and automated taps installation
- Effluent metering and quality testing

Water Use by Business 2024



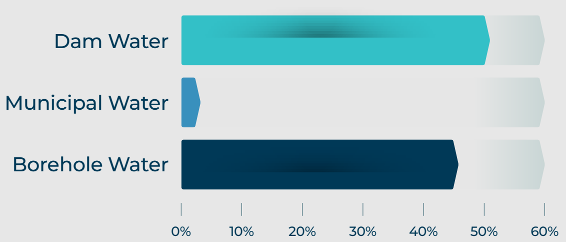
Alpha Packaging	1.20%	Natpak	1.23%
AMP	0.76%	Probottlers	3.51%
Baker's Inn	2.49%	Probrands	0.09%
Colcom	6.05%	Prodairy	15.25%
Irvine's	16.12%	Profeeds	0.52%
Mafuro Farming	44.74%	TBBC	3.46%
National Foods	4.56%		

The Environment (continued)

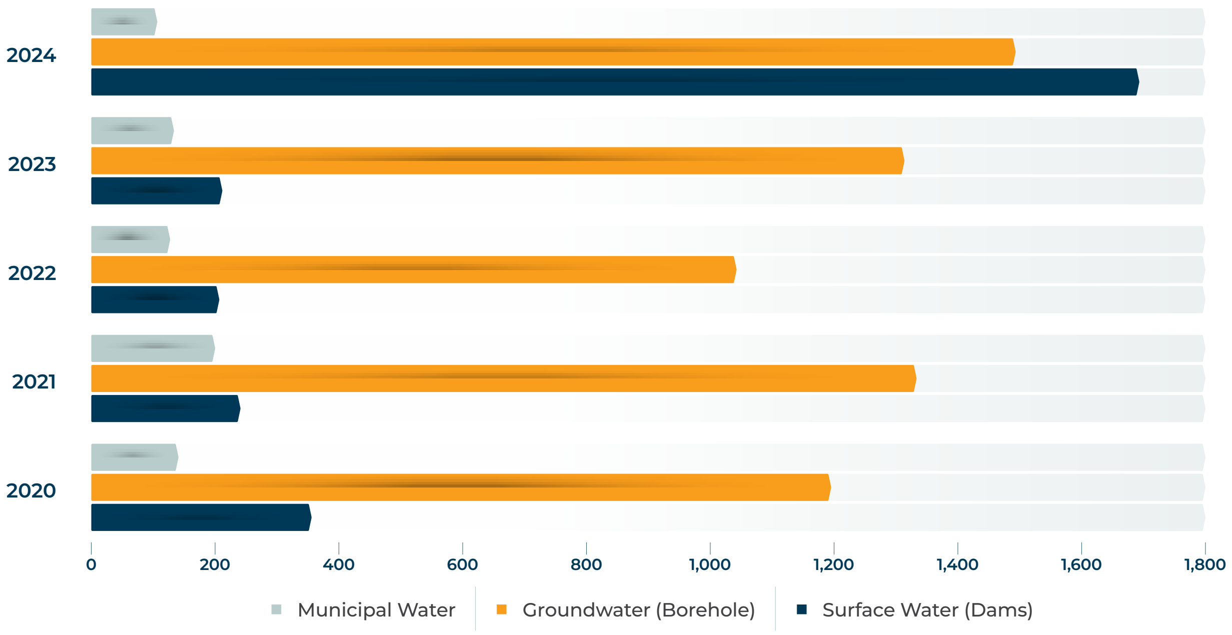
Water Usage (continued)

The Group used a total of 3 365 709m3 of water. 3.18% was sourced from municipal water provided by City Councils and Local Authorities and 45.77% from borehole water with the balance of 51.05% from dams. The Group's free range pasture dairy, Mafuro Farming, expanded in F2024 to include a new farm outside Kwekwe. As a result of this, the Group's dam water usage has increased significantly. Mafuro Farming accounted for 44.74% of the Group's total water usage.

Total Water Source for the Group (%)



Group Water Consumption by Source (000m^3)

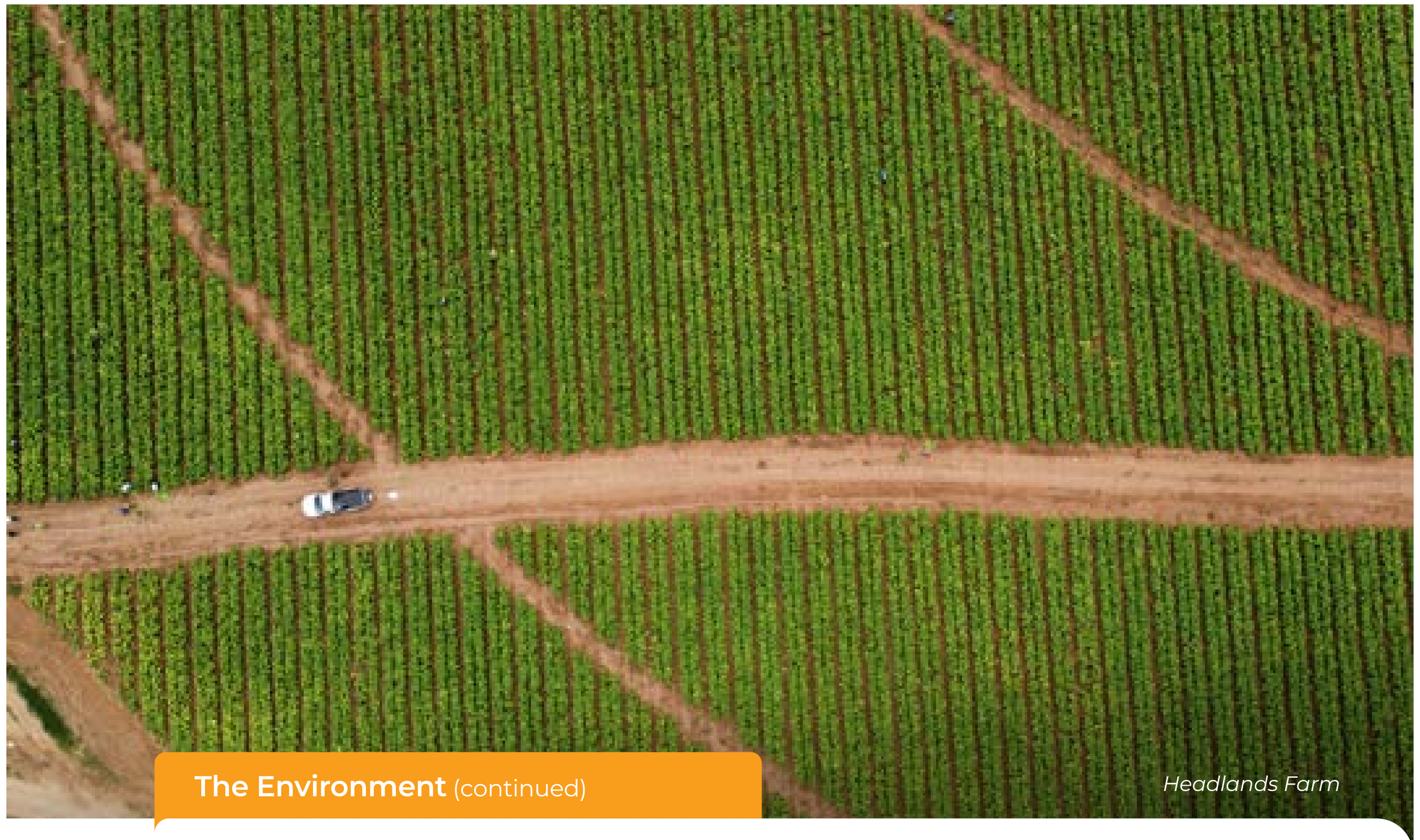


Water Conservation Initiatives

As discussed above, the Group is working towards reducing its water usage rather than water consumption, i.e. the water volume that is used for non-product related purposes such as cleaning or for the ablutions. One key approach to water conservation being implemented across the Group is behavioural change, by making employees aware of the importance of conserving water and by businesses installing water efficient faucets to reduce water usage.

The Group has instigated a number of water conservation initiatives within its operating procedures to further reduce their water usage. AMP Meats, for example, has implemented a leak detection and repair system where, through regular monitoring, leaks can be identified on a daily basis. At Profeeds condensate steam at the boilers points is reused as a water source while Irvine's recycles 80m^3 of water a day for cleaning crates. The Baker's Inn's new plant in Bulawayo uses the latest technology for its cooling system and crate washing to minimise water usage. At TBBC through condensate recovery of over 70% and reduced water consumption ration by over 35%, TBBC strives to minimise its water usage footprint.

Sustainability Within
Our Group (continued)



Headlands Farm

The Environment (continued)

Climate Change Mitigation and Adaptation

Overview

The effects of climate change have become a global concern for all businesses. The Group recognises that our operations contribute to climate change in some way and it is therefore the Group's responsibility to ensure that its businesses respond proactively to calls for climate change protection and mitigation.

Changes in climate can in turn have an impact on our businesses, particularly those that rely heavily on water and on agricultural inputs. Climate change has the potential to significantly impact the Group and is considered a key aspect of business operations and strategy.

The Group anticipates that climate related changes affecting its businesses would include changes in weather patterns. The impact of climate change further afield can create uncertainty by affecting the Group's supply chain requiring that the Group adapts its supply chain strategies in order to mitigate potential disruptions.

Management Approach

The Group recognises the risk of climate change to its operations and is committed to enhancing its response to climate change mitigation and adaptation. In addition, we are conscious of the climate impact associated with our fossil fuel consumption and are committed to ensuring efficient operations

The use of energy is a critical component of the Group's operations in the manufacture, packaging and distribution of our products. We largely depend on grid electricity, which is supported by diesel powered generators during power cuts. For the transportation of raw materials to our operations and distribution of the final products to our customers, we rely on a fleet of vehicles run by various logistics operations within and outside of the Group. Our fuel consumption therefore extends beyond purely our production processes.

The Environment (continued)

Climate Change Mitigation and Adaptation (continued)

Management Approach (continued)

The Group's management approach is guided by the United Nations Framework Convention on Climate Change (UNFCCC) along with national frameworks such as the National Climate Policy, Climate Response Strategy, and upcoming Climate Change Management Bill.

Examples of key risks and opportunities are presented below along with activities that the Group is already implementing.

Regulatory Risks and Opportunities:

- Stricter emissions regulations can impact the Group's reliance on coal-fired boilers. Non-compliance may lead to fines and penalties. The Group is investing in solar energy to minimise impacts, risk, optimise energy usage and reduce long-term energy expenses. This investment also provides an opportunity for alternative energy sources and reduced reliance on grid electricity.

Physical Risks:

- Extreme weather events such as floods and storms can disrupt operations and damage infrastructure resulting in financial losses. The Group continues to consider innovations related to climate adaptation such as resilient infrastructure and climate-smart agriculture.
- Climate impacts on supply chain can cause disruptions such as drought and crop failures and sourcing of materials thereby significantly impacting on operations. The Group continues to assess and enhance supply chain resilience through additional or alternative sourcing, education and assistance.
- Infrastructure vulnerability relating to critical facilities such as our warehouses and data centres face risks from extreme weather with significant cost implications. The Group is evaluating critical facilities to minimise risk.

The Group is committed to implementing appropriate climate-related innovations and opportunities thereby enhancing sustainable development practices. Appropriate systems to calculate the financial implications relating to climate are underway for implementation and reporting in the coming financial year.

Renewable Energy

The Group is mindful of the impact its processes has on the environment, in particular the amount of energy used. In line with this, the Group is committed to assessing and implementing, where practical, the use of renewable energy over traditional energy sources.

Carbon Footprint

The Group recognises that its operations produce Greenhouse Gas emissions and reports on its carbon footprint across all its businesses. The Group continues to use the Department for Environment, Food and Rural Affairs (DEFRA) (United Kingdom's) UK Government GHG (Greenhouse Gases) Conversion Factors. The information is presented as tonnes of carbon dioxide equivalent (tonnes CO_2e) to indicate the global warming potential (GWP) of GHGs, expressed in terms of the GWP of one unit of carbon dioxide (CO_2). The GWPs used in the calculations of CO_2e are based on the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4) over a 100-year period. Electricity carbon footprint factors are taken from those developed using IPCC factors by applying the Zimbabwean electrical grid parameters, including both renewable and non-renewable sources as found on www.carbonfootprint.com/international_electricity_factors.html

Sustainability Within Our Group (continued)

The Environment (continued)

Carbon Footprint (continued)

When reporting on GHGs, there are three scopes of emission included in the calculations:

Scope 1 Calculations including emissions from direct fuel use – e.g. diesel, coal and petrol

Scope 2 Calculations including emissions from indirect sources – electricity

Scope 3 Calculations including indirect emissions not included in Scope 2, e.g. business travel, shipment of goods.

The Group's carbon footprint is presented below, calculated for Scope 1 and 2.

Scope 1: Direct Emissions

Scope 1 relates to direct emission arising from business activities within our control and ownership. DEFRA Greenhouse gas reporting: conversion factors 2024 were used for these calculations.

The carbon footprint was calculated based on the fuel used for the production processes only. This includes the use of coal as well as diesel used to run ovens, boilers, forklifts and generators.

Table: Scope 1: Direct Emissions

Emissions sources	Unit	2024	2023	2022	2021	2020
Fuels (Coal and Diesel for ovens, boilers, forklifts & generators)*	tonnes CO_2e	58 278	49 909	40 750	32 634	33 752

* The historical data has also been recalculated using the DEFRA 2024 factors to allow the annual data be comparable with the 2024 data.

Scope 2: Indirect Emissions

Scope 2 relates to the emissions arising from the use of electricity generated by a third party or sources over which a company has no control. The data below, including the historical data, has been calculated based on www.carbonfootprint.com/international_electricity_factors.html IPCC calculation value of 0.396065919kgCO_2e/kWh for Zimbabwe.

Table: Scope 2: Indirect Emissions

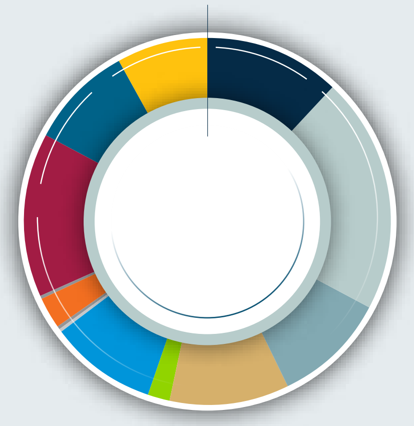
Emissions sources	Unit	2024	2023	2022	2021	2020
Electricity	tonnes CO_2e	47 327	39 235	97 540	71 590	73 176

Sustainability Within Our Group (continued)

The Environment (continued)

Carbon Footprint for Scope 1 per Business %

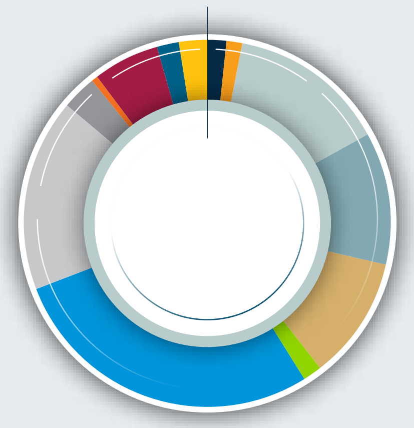
In this year's report each business' Scope 1 carbon footprint includes coal and diesel used to run ovens, boilers and generators plus the fuel to run company owned fleet vehicles.



Alpha Packaging	12.08%	Natpak	0.24%
AMP	0.12%	Nutrimaster	0.17%
Baker's Inn	20.58%	Probottlers	2.80%
Colcom	10.08%	Probrands	0.29%
Irvine's	10.48%	Prodairy	14.44%
Mafuro Farming	1.93%	Profeeds	9.18%
National Foods	9.59%	TBBC	8.00%

Carbon Footprint for Scope 2 per Business

The Scope 2 carbon footprint focuses purely on emissions from indirect sources which applies to the use of electricity.



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Mafuro Farming	1.68%	Profeeds	1.76%
National Foods	28.20%	TBBC	2.45 %

Sustainability Within Our Group (continued)

The Environment (continued)

Animal Welfare

Overview

Animal welfare forms part of ethical behaviour to ensure that animal and animal-based products are produced in accordance with minimum acceptable standards to protect both humans and animals.

This provides reassurance to a growing and justifiable concern amongst many global consumers.

The Group companies involved in animal production are Irvine's (chicken), Colcom (pigs), AMP Meats (cattle), Mafuro Farming (dairy cattle), as well as National Foods and Profeeds, who both produce animal feed. The Group has stringent animal welfare programmes in place.

Principles of Animal Welfare

The principles of animal welfare which the Group's businesses adhere to is known as the 'Five Freedoms of Animal Welfare' set by the UK Farm Animal Welfare Council, demand that animals are guaranteed the following:

- Freedom from thirst, hunger and malnutrition - by ready access to fresh water and a diet to maintain full health and vigor.
- Freedom from discomfort - by providing a suitable environment including shelter and a comfortable resting area.
- Freedom from pain, injury and disease - by prevention or rapid diagnosis and treatment.
- Freedom to express normal behavior - by providing sufficient space, proper facilities and company of the animal's own kind.
- Freedom from fear and distress - by ensuring conditions that avoid mental suffering.

Profeeds supporting animal welfare with feed at Imire Rhino & Wildlife Conservation

Sustainability Within Our Group (continued)

PHI Farming Activities

PHI COMMODITIES

By investing in and empowering Zimbabwe's agricultural sector, we unlock opportunities for sustainable economic growth, food security and improved livelihoods, ultimately ensuring the Group's continued success and prosperity.

Innscor Africa's investment into Zimbabwean agriculture is through PHI whose aim is to secure the Groups' raw material requirements while contributing to national food Security.

The Group, which includes National Foods' Flour Division, Maize Milling Division, Stock Feeds Division and Fast-Moving Consumer Goods Division, Profeeds, Probrands, Irvine's, The Buffalo Brewing Company and Colcom is the largest user of local maize, soya products and wheat in Zimbabwe and also a substantial volume of locally produced sorghum, sugar beans and popcorn.

In support of Government's stated aim of encouraging local processors to support the production of their raw material requirements, the Group employed the following strategy through PHI:

- PHI invested in corporate farming which focuses on the production of soya beans, in commercial maize, a seed maize as well as table potatoes.
- PHI manages the Agrowth Contract Farming scheme which has been financing farmers to grow wheat, maize, soya beans and sorghum as shown below.

Winter and Summer Growth 2022 to 2025

Winter Wheat Historical Perfomances	Forecast Winter 2025	Current Winter 2024	Historical Winter 2023	Historical Winter 2022	Historical Winter 2021	Historical Winter 2020
Contracted Hectares	10 000	4 609	4 632	12 626	4 912	1 730
Total Tonnage	**60 000**	**27 654**	**28 070**	**53 282**	**36 987**	**12 006**

Summer Historical Perfomances	Forecast Summer 2024-25	Current Summer 2023-24	Historical Summer 2022-23	Historical Summer 2021-22	Historical Summer 2020-21	Historical Summer 2019-20
Soya Beans						
Contracted Hectares	3 000	2 495	7 594	3 466	1 330	2 160
Total Tonnage	**9 000**	**5 317**	**13 729**	**9 797**	**4 597**	**3 725**
Maize						
Contracted Hectares	7 000	5 312	4 510	5 994	6 532	2 684
Total Tonnage	**43 470**	**23 880**	**22 858**	**34 181**	**32 273**	**7 880**

Sustainability Within Our Group (continued)

PHI Farming Activities (continued)

Contribution to the National Cropping Requirement

PHI/Agrowth have consistently been the largest private sector contractor under the Food Contractors Association (FCCA). The contribution of the FCCA to the national crop requirements is acknowledged by Government.

Multi-species cover crop

Ultra high-density grazing

Composting

Sustainability Within Our Group (continued)

PHI Farming Activities (continued)

Reduced tillage

Reducing the usage of inorganic fertiliser and pesticides

Incorporating the usage of biological, environmentally friendly chemical alternatives

Sustainability Within Our Group (continued)

Nutrimaster Fertiliser Farming Activities

Key Highlights

- 2nd largest fertiliser company in Zimbabwe
- Strategic partnerships and innovation for sustainable growth and empowering farming communities
- Nutrimaster supplies its Optichem agricultural range of chemicals products to over 200 retail sites across the country (inclusive of the 57 retails outlets working with Profarmer Retail stores)

Nutrimaster business ethos lies in the following:

- Empowering farmers and growers to cultivate a sustainable future by providing innovative, high-quality products and exceptional customer service.
- Delivering agricultural solutions that enhance productivity, efficiency, and environmental stewardship for a better tomorrow.
- Nourishing communities by connecting farmers with cutting-edge technology and superior supplies.
- To be the trusted partner for agricultural success, driving growth, and sustainability in the industry.
- To revolutionise agricultural practices through innovative products, services, and expertise, ensuring a food-secure future.
- To foster a thriving agricultural ecosystem, where farmers, growers, and our company work together to shape a brighter future.

At the core of Nutrimaster's business lies a deep passion for the earth and its stewards. We stand side by side with farmers and growers, transcending mere supply relationships to become trusted allies on their agricultural journey. Empowerment drives our mission, delivering exceptional fertilisers, chemicals, and unwavering agronomic expertise. Together, Nutrimaster and its customers cultivate not only thriving crops, but a lasting, sustainable legacy.

Nutrimaster's vision is built on transformative partnerships, where innovation and trust converge to cultivate a future where every seed holds promise. We're not just fueling growth – we're nurturing aspirations, fostering a resilient agricultural ecosystem where everyone flourishes. They work together with farmers, understand their challenges as well as harnassing farmers' strengths to delivering superior support and service

Contract Growing Schemes

Nutrimaster is a leading supplier to Zimbabwe's commercial growers, providing up to 80% of contract growing schemes for row crops like maize, soya, and wheat. We have established strategic partnerships with esteemed contract farming organisations.

As the tobacco industry plays a vital role in Zimbabwe's economy, Nutrimaster is committed to supporting its growth. We offer tailored fertiliser and agrochemical solutions for both commercial growers and small-scale farmers, with convenient 1-hectare and half-hectare packs. Nutrimaster's compact packs cater to tobacco companies and their schemes, combining convenience with expertise. Our integrated approach, via Optichem, eliminates complexity and streamlines agrochemical access.

Within Zimbabwe's tobacco sector, Nutrimaster collaborates with an esteemed network of partners and remain focused on developing novel solutions to enhance farmer productivity, ensuring consistent seasonal improvements and long-term success.

Our remarkable growth showcases Nutrimaster's dedication to Zimbabwe's farming community and its ability to make a meaningful impact. By prioritising farmers' needs and fostering collaborative relationships, Nutrimaster has established itself as a trusted partner in the country's agricultural ecosystem.

Human Rights

The Group respects human rights prescribed in the Constitution of Zimbabwe and in international standards and legislations.

It is our practice that employees and prospective candidates will not be discriminated against based on race, tribe, place of origin, political opinion, colour, creed or gender in line with the provisions of the Labour Act (Chapter 28:01) and associated regulations.

We are guided by The Constitution of Zimbabwe and the United Nations Guiding Principles on Business and Human Rights and are committed to human rights in our operations, financing, investments and supply chain management through the adoption and implementation of:

- the UNGPs as a universal human rights instrument
- the ILO Declaration on Fundamental Principles and Rights at Work for our staff
- the Voluntary Principles on Security and Human Rights (Voluntary Principles) for the management of our security issues
- the prohibition of child and forced labour as an ethical standard and for legal compliance
- the right to privacy for the protection of confidentiality
- responsible and sustainable resource use to address climate change impacts that derive directly and indirectly from our operations
- avoidance of direct or indirect political contributions on behalf of the Group without approval from the Board
- human rights due diligence to identify, prevent and mitigate adverse human rights impacts from our operations
- effective Grievance Redress Mechanisms and broad stakeholder engagement
- accountability to our stakeholders on our human rights performance through corporate human rights disclosures
- cooperation with human rights defenders and human rights institutions in the investigation of human rights reports linked to our operations and identification of mitigation measures; and
- continuous improvement of our social and human rights impact management.

The Group strives to make positive contributions to the promotion and realisation of the following rights as guided by Sustainable Development Goals (SDGs) for its staff and all stakeholders in relation to:

- Health (and safety) rights
- Freedom from child labour and forced employment
- The right to human dignity (in the workplace)
- Protection from inequality and discrimination
- The right to health
- The right to privacy
- A clean work environment that is not harmful to health
- The right to education
- The right to safe, clean, and potable water

We appreciate that human rights abuses can exist in the value chain and operations. The Group does not tolerate human rights abuses of any sort. We believe that upholding human rights in the workplace is a critical responsibility of management to ensure a safe and conducive work environment. The Group tries by all means to ensure that its conduct and that of employees are within the confines of upholding the best practice in human rights.

Sustainability Within Our Group (continued)

Human Capital

Overview

The Group aims to attract and retain talented and passionate people for our businesses and support them in their skills and knowledge development.

Our businesses create a working environment which values employees as partners in fulfilling the Group's mission, founded on mutual trust, respect and dedication to performance, quality, and respect for each other.

Management Approach

We are guided by the Group's policies as well as Code of Conduct, Labour Act [28:01], Collective Bargaining Agreements (CBA) and the National Social Security Authority (NSSA) Act [17:01] in employee relations and related impacts.

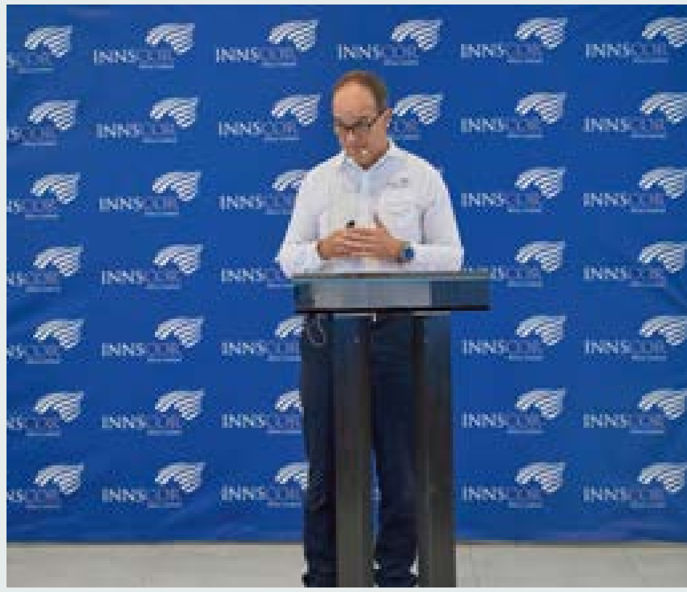
We encourage Labour relations management by conducting the following:

- Quarterly Works Council meetings
- Quarterly Group CEO engagements
- Management Executive engagements
- Wage negotiations between employers and trade unions facilitated by the National Employment Council
- Values and culture cascades
- Training of employee reps on Industrial Relations

The Group provides various forms of employee engagement platforms aimed at ensuring a harmonious working environment and subsequently ensuring a highly engaged and productive workforce.

The Group provides employment opportunities through various forms that include short-term contracts, casual positions, fixed-term contracts and full time or permanent positions. These opportunities are managed through adherence to local and international labour regulations and legislation. Our employees are free to be members of a trade union of their choice with on average 45% of the Group's full-time permanent employees being covered by collective bargaining.

The Group employed a total of 10 372 staff in F2024 of which 50.6% were in permanent employment and 49.4% as contract staff.



Julian Schonken (Group CEO) & Godfrey Gwainda (Group CFO) addressing the Executive and Senior Management of the Group covering financial results, operational performance, Strategy and the Way Forward for the Group

Sustainability Within Our Group (continued)

Alice Kambasha - Managing Executive of National Foods Snacks Division addressing IAL Group's Management on the Snacks business success story

Human Capital (continued)

Employee Gender Ratios

The Group is an equal opportunities employer. In F2024, 21% of the overall workforce were women. Within the executive management level, 25% were women with 27% at management level.

Total Employees Gender Ratio

Total Employees	Unit	2024	2023	2022	2021	2020
Male	Count	8 168	8 462	8 463	7 101	6 259
Female	Count	2 204	2 344	2 166	1 704	1 320
Total Employees		**10 372**	**10 806**	**10 629**	**8 805**	**7 579**
% Female		**21%**	**22%**	**21%**	**19%**	**17%**

Gender Ratio by Management Level

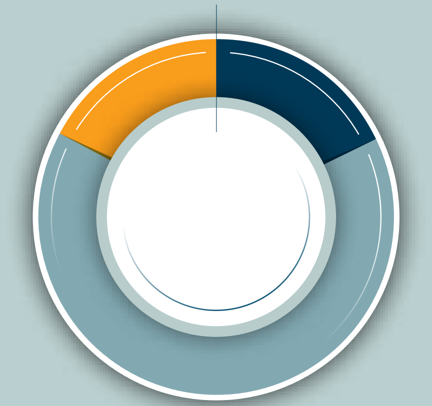
	Men	Women	Total	% of Women
Executive Level	112	37	149	25%
Management Level	732	271	1 003	27%
General Employee Level	7 356	1 864	9 220	20%
Total	**8 174**	**2 198**	**10 372**	**21%**

Godfrey Gwainda & Tracey Stephens

New Recruitments and Turnover of Permanent Staff in F2024

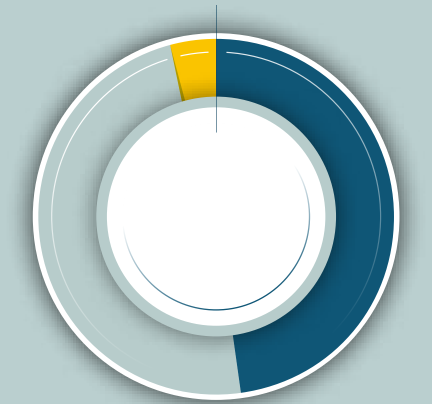
	Men	Women	Total
Total No of new Recruitments	456	82	**538**
Total No of Staff Turnover	376	93	**469**

Age profile of IAL Group's Permanent Employees



Under 30s	**18%**
30 - 50 year Olds	**65%**
Over 50s	**17%**

Age profile of IAL Group's Contract Employees



Under 30s	**48%**
30 - 50 year Olds	**48%**
Over 50s	**4%**

Human Capital (continued)

IAL Ladies in various executive and managerial positions across the Group's businesses

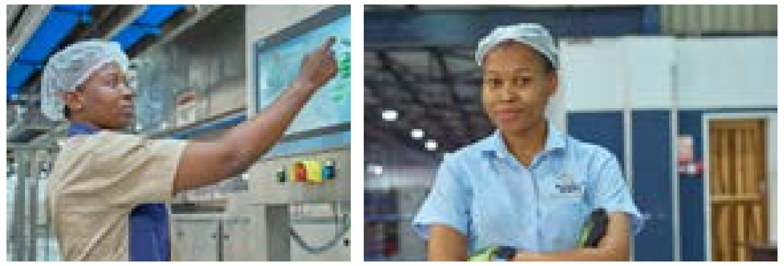
Women In Our Organisation

The Group and its Companies are dedicated to building a workplace where diversity, equity, and inclusion flourish. We're cultivating a culture that values diverse perspectives, promotes collaboration, and empowers everyone to succeed. By embracing our differences, we'll unlock new opportunities and drive growth.

Innscor Africa – Head Office

From left to right: *Modester Petro - TOPP Trainee, Priti Da Silva - Group Finance & Sustainability Executive, Samantha Mukanyima - TOPP trainee & Tracy Stephens - Executive Assistant to the Group CEO & Office Administrator.*

Baker's Inn



From left to right: *Nombeko Sibindi - Quality Checker & Esnathi Nyathi - Packer*

National Foods

From left to right: *Ashley Nyanhewe - Production Supervisor, Memory – Unit Manager, Shylet – Miller & Daisy – Lab Analyst.*

Human Capital (continued)

Women In Our Organisation (continued)

Profeeds & Aquafeeds

Front Row from Left: *Lucia Tagutanazo (electrician) Winnie Kachivemba (canteen assistant), Tadiwa Tafirenyika (Accounts Clerk), Blessing Shumba (Category Manager), Amanda Mushonga (Head of Procurement - Factory), Deborah Mazulu (Sales Manager), Nicole Zihumo (Marketing Assistant) Sylivia Mtingwende (Branch Manager), Jane Chiripanyanga (Despatch Clerk).*
Back Row from Left: *Millicent Chindungwe (Despatch Clerk), Patie Mamhiwa (Branch Manager), Tariro Kaurirai (Branch Manager), Mukudzei Makumbinde (Accounts Clerk), Mandaza (Canteen), Shumirai Mashapa (Retail Accountant Reporting).*

A Focus on Women's Achievements & Awards

Brenda Kandiero currently serves as the Chairperson of the Animal Feeding Staff Committee at the Standard Association of Zimbabwe (SAZ) and has been nominated to represent Zimbabwe on the "Contaminants and Toxins in Food and Feed" technical committee of the African Organisation for Standardisation (ARSO) in Kenya. Additionally, Brenda chairs the Stockfeed Manufactures Association (SMA) Zimbabwe.

Lucia Tagutanazo plays a crucial role in maintaining the electrical systems across the company's branches and facilities, ensuring safety, efficiency, and continuity in our operations. Her expertise is also instrumental in supporting energy-saving initiatives, such as the recent installation of a digital power factor system, further contributing to sustainability goals.

From left to right: *Women in Agribusiness Silver Winner – Brenda Kandiero & Electrician - Lucia Tagutanazo*

Sustainability Within Our Group (continued)

Human Capital (continued)

Women In Our Organisation (continued)

PROfeeds The Performance Feed aquafeeds

Profeeds & Aquafeeds

Dr. Karen Munakandafa

In F2024, **Dr. Karen Munakandafa** was promoted to Head of Retail Procurement as part Profeeds' commitment to advancing women into leadership roles. She joins Amanda Mushonga, who leads Factory Procurement.

The company's dynamic women leaders are driving key strategic initiatives aimed at optimising operations and enhancing corporate performance.

Colcom

Colcom women in the Middle Management team:

Top row left to right: *Amanda Nyamuyanga, Milicent Nhepa, Varaidzo Pundo, Susan Chipamaunga, Nyaradzo Makamure, Nyasha Katsere, Chipo Mafunga & Memory Gombani.*
Bottom row left to right: *Lesley Madekufamba, Mary-Anne Malunda, Nyasha Enviolatah Chikomwe & Rejoice Masuka.*

Top row left to right: *Milicent Nhepa, Varaidzo Pundo, Susan Chipamaunga, Memory Gombani, Rejoice Masuka, Amanda Nyamuyanga & Chipo Mafunga.*
Bottom row left to right: *Lesly Madekufamba, Mary-Anne Malunda, Norah Kazembe, Nyasha Katsere & Nyasha Enviolatah Chikomwe.*

Sustainability Within Our Group (continued)

Human Capital (continued)

Women In Our Organisation (continued)

IRVINE'S Trust earned.

Irvine's

Standing from left to right: *Shamiso Masawi (Talent Manager), Natasha Sucks (Planning Manager), Linder Muwomba (Contract Growers Administrator), Teererayi Chitsa (Sales and Distribution Executive), Nazigona Chibukira (Driver), Virginia Madamombe(Procurement Executive), Viola Chisvo (HR Manager), Nicole Chimwamafuku (Payrolls Administrator), Patience Chipurura (HR Training), Tariro Mazuru(HR Administrator), Lois Ngonyamo(SHEQ Executive),*
Kneeling from left to right: *Tambudzai Musanhi (Head Office Administrator), Angela Khumalo (Head QC), Sibongile Mushoperi (Quality Assurance Manager), Gloria Chironda (Front Office)*

Our ladies drivers Second from left: *Ketty Mundozi and* ***second from right:*** *Mazigona Chibukira*


From left to right: *Telca Chapwanya - Chemistry Scientist & Tsitsi Madziro - Chief Finance Officer*

Ladies from Quality Assurance Department - Irvine's celebrating Pink October

Sustainability Within Our Group (continued)

Human Capital (continued)

Women In Our Organisation (continued)

Prodairy

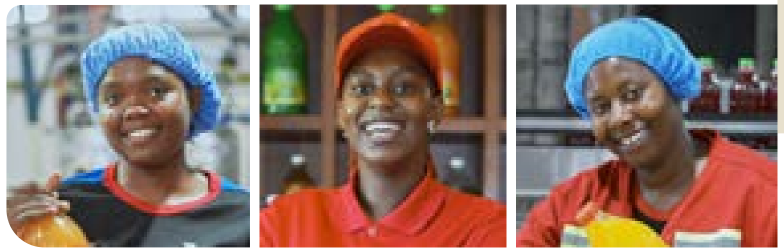
From left to right: *Ruth Murivokwavo, Rujeko Nyikayaramba & Mercy Mnyamana*

Mafuro Farming

From left to right: *Priscilla Ndlovu - Milker, Cecelia Gumede - Milker, Mitchell Nyandoro - Attachee from S Chibhero College of Agriculture, Charity Zhou - Milker & Lynnet Zhou - Milker*

Probottlers

From left to right: *Linda Mupaso – Business Development Manager, Nyasha Tigere – Trade Marketing Officer, Carol Jobson – Business Admin Executive & Viola Gatsi – Marketing Executive*



From left to right: *Privilage Fasiko - Sighter, Ella Mugara - Human Resource Officer & Locina Masinari - Sighter*

Nutrimaster

Top Row left to right: *Ronia Manhombo (Local Procurement and Contracts Manager), Prudence Mushambadzi (Administration Manager) Tapiwa Gwenzi (IT Support Co-ordinator) Angeline Mupinda (Senior Agronomist) Holly Coaton (Research and Development Co-ordinator)*

Bottom Row left to right: *Linda Mbirizah (Despatch Officer) Rumbidzai Kalizi (SHE Officer), Caroline Maringwa (Chef) Kim Musharu (Chef) Lisa Jonasi (Assistant Accountant – Treasury) Miriam Muchemwa (Assistant Accountant – Creditors), Kudzai Banda (Accounts Clerk – Treasury), Elizabeth Mukozho (Head of Retail and Marketing), Absent – Nyasha Mangezi (Senior Despatch Officer)*

Sustainability Within Our Group (continued)

Human Capital (continued)

Women In Our Organisation (continued)

Natpak & Alpha Packaging

From left to right: *P. Chivhuna - Accountant, N. Farikeni - Finance attache, L. Mseredza - Human Resources Director, Y. Ncube - Sales Clerk, B. Machiri - Sales Operations and Systems Manager, T.M. Chadyomwana - Sales Representative & J. Mutambi - Sales Executive*

Buffalo Brewing Company

From left to right: *Sharon Zulu & Lylit Shereni, Lab Techinicians*

AMP Group

AMP Meats female employees participated in this year's International Women's Day commemoration held in March under the global theme, "inspire inclusion."

From left to right: *Tandizani Chipamdambira, Ediline Moyo, Pelagia Chinembiri, Melody Chimombe, Samantha Mazvazva, Atalia Mulauzi & Audrey Mushava.*

Providence Human Capital

Ladies from across the Group Companies at a Girls Network Forum

Sustainability Within Our Group (continued)

Human Capital (continued)

Diversity and Inclusion

The Group actively encourages diversity and equality within our governance and management bodies as well as our employees with regards to gender, age and other social criteria.

Our diversity and equality approach compliments and is guided by our non-discriminatory ethical principles. For inclusion the Group encourages the recruitment of persons with disabilities. We benefit from diversity and equality through having a broad range of perspectives, experiences and opinions as we navigate different business challenges. Our employees work harmoniously and feel more at home in an inclusive work environment that values diversity and equality and tend to work more diligently and intelligently, resulting in higher quality work.

Management Approach

The Group Human Resources policies guide us in the management of diversity and equality. During recruitment we embrace eligible applicants from all walks of life regardless of gender, age, religion or other discriminatory criteria. The Group uses staff dialogues and staff perception surveys to review our performance in diversity and equality. This is all guided by our grievance redress mechanisms, stakeholder engagement and social risk assessments to identify and review any issues relating to diversity and equality.

Human Capital (continued)

Long Service Awards

The Group's philosophy of creating a working environment that values its employees as partners is reflected in the number of staff who have crossed the milestone of working for one of the businesses for 10 years or more during F2024.

Number of Employees crossing each Milestone in F2024

	Men	Women	Total
10 years	123	33	156
15 years	170	65	235
20 years	42	18	60
25 years	51	7	58
30 years	31	2	33
35 years	9	—	9
40 years	1	1	2
45 years	—	1	1
Total	**427**	**127**	**554**
%	**77%**	**23%**	**100%**

Human Capital (continued)

Long Service Awards in the various businesses across the Group

The Group's businesses celebrated the dedication and commitment of their valued employees and honored those who reached significant milestones in their careers.

We recognised the remarkable achievements of our colleagues who spent 10, 15, 20, 25, 30, and 35 years serving our organisation with excellence, integrity, and passion. Their tireless efforts, expertise, and loyalty have contributed significantly to their company and the Group's growth, success, and reputation. The Group takes great pride in specifically acknowledging the unwavering commitment of two of our employees attaining 40 years and one employee reaching 45 years.

Innscor Africa – Head Office

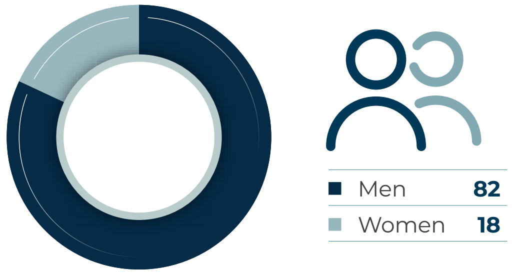
In recognition of dedication and commitment, IAL Head Office proudly presented Motion Chisveto with a 15 year Service Award, honoring his loyal service to the Group.

Motion Chisveto based at Head Office received his 15 year long service award

Sustainability Within
Our Group (continued)

National Foods

During F2024, National Foods acknowledged 100 staff members who achieved the significant milestone of working for the business for 10 years or more. Of these 100 employees, 25 staff members reached 10 years of service, while six male employees reached the commendable milestone of 35 years of service and one lady employee reached the incredible milestone of 45 years.



Milestone Year	Men	Women	Total
15 years	34	7	41
20 years	5	4	9
25 years	6	2	8
30 years	9	1	10
35 years	6	—	6
45 years	—	1	1
Total	**60**	**15**	**75**
%	82%	18%	100%

Front row from left to right: *Alice Pawariknda, Gilbert Manhanga, Frank Nakakwe, Stanley Muchembere, Raymond Madzivanyika, Simon Kuyesera, Pardon Mudonhi, Charles Sam & Sharon Mamutse.*
Back row from left to right: *Erick Ngoshi, Nyasha Mhizha, Masimini Chapepa, Chipo Nheta, Mike Lashbrook, Swys Vviviers, Shepherd Garisai, Stephen Mwarindira, Clement Cheza & Kudzanai Mapenduka.*

Front row from left to right: *Alice Pawarikanda, Clement Cheza, Sydney Chiwiro, Never Marava, Cannan Rukanda & Sharon Mamutse.*
Back row from left to right: *Nyasha Mhizha, Jacob Tavafire, Chipo Nheta, Mike Lashbrook, Swys Viviers, Craig Wilde & Vikas Swami.*

Front row from left to right: *Edmore Kahanda, Nogerth Mhambi, Alice Pawarikanda, Ekkie Kubarwa, Ernest Hamadziripi, Mebo Daka, Emerson Kamukosi, Misheck Pangwi & Maynard Mupere.*
Back row from left to right: *Enia Mutemachani, Brian Sithole, Palmer Chiponda, Mike Lashbrook Benard Maphosa, Tamuka Mushonga & Tonderai Gambiza.*

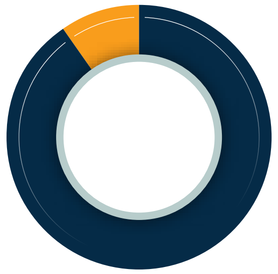
Sustainability Within Our Group (continued)

Human Capital (continued)

Long Service Awards in the various businesses across the Group (continued)

Baker's Inn

Bakers' Inn proudly recognises and honours its dedicated colleagues for their remarkable long-service achievements, demonstrating unwavering commitment to the organisation's success. During F2024, 84 staff members across BIM and BISD reached significant milestones and have been awarded Long Service Awards.



- Men 76
- Women 8

Milestone Year	Men	Women	Total
10 years	14	—	14
15 years	34	5	39
20 years	13	1	14
25 years	15	2	15
Total	**76**	**8**	**84**
%	90%	10%	100%

From left to right: *Raymond Nyamuziwa (Guest - Innscor Africa Limited, Group Treasurer), Loyce Machokoto and spouse*

From left to right: *Ngqabutho Moyo (Guest - National Foods Limited, Operations Executive), Vitalis Tanongwa and wife*

Sustainability Within Our Group (continued)

Human Capital (continued)

Long Service Awards in the various businesses across the Group (continued)

Profeeds and Aquafeeds

Profeeds values the loyalty and dedication of its employees the following employees were recognised for their long-term commitment:

Milestone Year	Men	Women	Total
10 years	7	1	8
15 years	6	4	10
20 years	2	—	2
Total	**15**	**5**	**20**
%	75%	25%	100%

Front row from left to right: *Precious Gandiwo, Christopher Chidzawo, Deborah Mazulu, Winnie Kachivemba, Gomba Mabasa, Melba Mautsa,*
Back row from left to right: *Cospen Nyamupinga, Wilson Mutazu, Mike Kadonzvo, Admire Muzezewa, Tidings Chimpondah, Wonder Dziri, Menard Namboya.*

Currently, the number of employees with 10 or more years of service stands at 98.

Colcom

A total of 99 company employees received long service awards during F2024. 38% of these employees reached the 10-year milestone, while 19% also reached 15 years within the same period under review.

12% reached 20 years of service in the organisation, whereas 16% served 25 years in the group. 13% reached 30 years and 2% reached 35 years of service in the organisation.

Milestone Year	Men	Women	Total
10 years	31	6	37
15 years	13	6	19
20 years	10	2	12
25 years	15	1	16
30 years	13	—	13
35 years	2	—	2
Total	**84**	**15**	**99**
%	85%	15%	100%

Top row left to right: *Ngoni Mupindu (30 years), Trymore Jena (30 years).*
Bottom row left to right: *Munjodzi Korongwe (30 years), Paul Marwizi (25 years), Richard Chingodza (25 years).*

Left to right: *Lyod Chipfupi (35 years), Enias Mufiri (30 years)*

Congratulations to Tamba Masunda being presented his certificate by Tsitsi Kuodza

Human Capital (continued)

Long Service Awards in the various businesses across the Group (continued)

Irvine's

As per tradition we once again recognised our long serving team members. Irvine's had a total of 106 recipients for the year 2023. The breakdown is as follows:

Milestone Year	Men	Women	Total
10 years	15	20	35
15 years	48	42	90
20 years	11	11	22
25 years	6	2	8
30 years	6	1	7
35 years	1	—	1
40 years	1	1	2
Total	**88**	**77**	**165**
%	53%	47%	100%

We applaud their loyalty, commitment and dedication to duty.

Congratulations to these outstanding Irvine's team members.

From left to right: *Sarah Manatsa - 40 Years, Succeed Shonhiwa - 30 Years Of Service, Edward Magawa - 30 Years of Service & Betty Nyson - 30 Years of Service.*

AMP

In May 2024, the business held its 2024 long service awards ceremony to acknowledge all employees who have been with the business for 5 and 10 years. In addition, one member of staff, Mr Tamba Masunda, Stock Controller at the AMP Factory in Harare, reached the commendable milestone of working for the AMP Group for 30 years.

Long Service recipients of 5 years

From left to right: *John Mukori, Trinity Chimombe, Jeffrey Grundy, Enock Lego, Mr. M. Chamanga, Tsitsi Kuodza, Lovejoy Mandivamba, Kenneth Jonga & Bothwell Muvandi.*

Long Service recipients of 10 years

From left to right: *Dzawanda Matenhese, Nelson Musengi, Jeffrey Grundy, Parton Ziwira, Prosper Dhoreka, Admire Kamukosi, Innocent Chikerema, Kenneth Jonga & Tsitsi Kuodza.*

Sustainability Within
Our Group (continued)

Human Capital (continued)

Long Service Awards in the various businesses across the Group (continued)

Prodairy

Annually, Prodairy honours years of service in five-year milestones starting from five years. The December 2023 ceremony recognised seven employees in accordance with the company's long service awards policy, the highest being a 15-year milestone. Prodairy believes that recognising long-serving employees can inspire their peers to focus on their own careers and achieve significant milestones, which will help to build the Prodairy brand.

Milestone Year	Men	Women	Total
5 years	3	2	5
10 years	1	—	1
15 years	—	1	1
Total	**4**	**3**	**7**
%	57%	43%	100%

From left to right: *The CEO Edwin Chilundo handing over a 10 Year Long Service Award to David Mambiri - Senior Quality Controller.*

Probrands

Probrands honored the dedication and loyalty of their valued staff who reached a five years of service.

From Left to Right: *Gift Madyike - Group HR Executive, Iven Mhasho - Maintenance Supervisor, Brian Mangwende - Mechanical Technician, Thomas Wallace - Managing Director, Kudakwashe Samoyo - Production Manager, Lesley Kuvero - Production Clerk, Elizabeth Samu - Senior Quality Controller & Clayton Gurure - Machine Operator*

Natpak & Alpha Packaging

Natpak recognises and values the loyal and selfless contribution that members of staff accord to the company. The company held its annual Long Service Awards ceremony in December 2023 to reward members of staff who had attained between 10 and 30 years of continuous service.

A total of 32 employees received certificates and awards with two receiving 30-year service awards.

Celebrating our 25 Years Long Service Recipients
Standing: *J. Musadavira (25 years), E. Mafondokoto (25 years), L. Pikitayi (15 years), C. Muchemeyi (25 years), S. Kufakunesu (25 years), S. Moyo (25 years)*
Kneeling: *J. Chipiro (25 years), O. Mlalazi (25 years)*

Human Capital (continued)

Retirement Planning

Providence Human Capital (PHC) has approached retirement from a position of an awakening where retirees are given a new lease of life through the IAL Employee Share Trust (EST) retirees' loans. They are then able to start self-sustaining businesses as suppliers of goods and services to PHC and the group at large. Those providing services that include labour are reintegrated into work life thereby bringing sustainability of workplace ethos and culture.

Occupational Health And Safety

Management Approach

The Group strives to achieve zero injuries in operations by fostering a safe and healthy occupational environment. Robust policies and Occupational Health & Safety (OHS) programmes guide all operations.

Occupational health & safety in our work place is critical to all our businesses. Any incidences are treated seriously and receive the necessary attention.

Regular audits are conducted to ensure safety measures are in place at all times and appropriate training conducted to ensure that all employees are aware of health and safety issues. The Group's policy is to ensure incidences are kept as low as possible.

Since F2023 the individual businesses have given occupational health & safety their specific focus by evaluating the injuries reported and dividing them between minor injuries, i.e. requiring First Aid only, and lost time injuries (LTIs), where employees were off work for one day or more due to the injury incurred.

During 2024, James Munyaradz (Truck Assistant) of Staffing Solutions died as a result of a road accident. (MHDSRIP).

Number of Injuries

	2024	2023	2022	2021	2020
Total Number of Minor Injuries reported	189	220	—	—	—
Total Number of Lost Time Injuries (LTI) reported	200	188	—	—	—
Total Number of Injuries	389	408	507	420	405
Lost time due to LTIs	1 492	1 486	1 762	1 375	—
Fatalities	1	—	—	—	—

Occupational Health And Safety (continued)

The Group sustained a total of 389 injuries during the reporting year, of which 200 were lost time injuries (LTIs) resulting in 1 492 days lost due to injury. Comparing F2024 with F2023, there was a drop of 5% in the total number of injuries recorded and a 0.4% increase in the number of last days incurred due to injury. A single fatality through a road traffic accident during a delivery was recorded in F2024. Appropriate reporting was made to regulatory authorities and accident investigations for the avoidance of recurrence were instituted.

The businesses continue to give reinforcement training on the standard operating procedures (SOPs) specifically aimed at reducing the number of injuries sustained in the workplace.

During the year, the various businesses continued to provide their staff with safety training, which included the following topics:
- Occupational Health & Safety, e.g. ISO 45000
- Emergency preparedness and response
- Incident reporting and basic emergency procedures
- Fire prevention and firefighting procedure
- First aid
- Spills response
- Chemical usage safety
- High voltage switch
- Occupational health risk assessment lifting techniques
- Machine operating
- In-house driving skills
- Laboratory testing
- Waste management

The Group's commitment to health, safety and welfare for all of its employees requires all businesses to ensure that they adopt and apply best practice at all times. During the year, the following training was provided by Providence Human Capital's Research, Training & Development department on employee wellness, and training selected staff as First Aiders:
- First aid and firefighting training
- Breast cancer awareness
- Prostate cancer awareness
- Mental health care
- Supervisory and development programmes

Through Providence's Girls Network and Boys Network, employees of the Group are provided with social space to discuss topics relevant to them from a gender perspective.

Providence also holds daily "Rumuko" talks where all staff are encouraged to reflect, discern and share anything relating to their lives at and away from work for purposes of harmonising and integrating staff's personal and professional lives. This serves as an informal team building risk assessment exercise. Rumuko revives the traditional household and community non-hierarchic dialogue.

Chipo Ndudzo - Managing Director of Providence Human Capital addressing employees on Retirement Planning

National Foods - Bertha Manwere - Dispatch Clerk

Human Capital (continued)

Healthcare for Employees and their Dependents

Overview

The Group looks after the health and welfare of its employees by providing primary healthcare for all either through the four onsite medical facilities run by Providence Health supporting eight businesses or through the cooperation with the 25 Providence Health clinics at various cities and towns throughout Zimbabwe.

These clinics provide a corporate wellness programme for the Group's employees and their dependents.

The various medical facilities reported a total of 32 527 visits from employees and 4 025 visits from dependents in F2024, highlighting the value and accessibility of these medical facilities for staff and their families.

In addition to the Providence Health run onsite clinics listed below, Irvine's runs two clinics separately which have recorded around 10 000 visits annually over the past four years. As shown in the table below, 7 464 clinic visits were recorded from employees and 2 220 from their dependents in F2024.

Similarly, Colcom's clinic at Triple C Pigs, also run independently from Providence, recorded 4 062 visits in F2024 of which 1 354 were from employees, 2 514 from dependents and 194 visits from the local community.

The table below presents the number of visits recorded at the various onsite medical facilities as well as at the Providence Health Clinics located in towns and cities throughout Zimbabwe.

Total Number of Clinic Visits recorded at the 4 Onsite Clinics run by Providence Health

Onsite Clinics	Total number of Employee visits	Total number of Dependent visits	Total number of Local Community visits	Total 2024	Total 2023	Total 2022	Total 2021
National Foods	4 184	—	—	**4 184**	3 538	1 780	4 808
Colcom	3 788	—	—	**3 788**	2 148	2 588	3 257
AMP Meats	413	—	—	**413**	465	537	364
Natpak	1 444	—	—	**1 444**	1 378	865	1 415
Natlog	291	—	—	**291**	238	196	—
Probottlers	287	—	—	**287**	103	—	—
Probrands	282	—	—	**282**	166	—	—
Prodairy	752	—	—	**752**	407	—	—
Irvine's (2 clinics)	7 464	2 220	—	**9 684**	10 579	11 718	10 678
Triple C Pigs	1 354	2 514	194	**4 062**	6 168	6 406	6 204
Overall Total	20 259	4 734	194	**25 187**	25 190	24 090	26 726

Sustainability Within
Our Group (continued)

IAL & Providence Health - dedicated surgeons and theatre staff performing a cleft operation

Total Number of Clinic Visits recorded at the 25 Providence Health Clinics countrywide

Providence Health Clinics	Total Number of Employee Visits	Total Number of Dependent Visits	Total 2024	Total 2023	Total 2022	Total 2021
PHC Clinic Harare (10 Clinics)	16 584	2 554	**19 138**	17 175	15 355	5 740
PHC Clinic Bulawayo (2 Clinics)	2 663	564	**3 227**	3 629	3 337	435
PHC Clinic Mutare	566	872	**1 438**	910	1 091	—
PHC Clinic Masvingo	208	33	**241**	375	283	—
PHC Clinic Gwanda	104	—	**104**	58	25	—
PHC Clinic Gweru	256	—	**256**	402	196	—
PHC Clinic Kadoma	169	2	**171**	96	61	—
PHC Clinic Kwekwe	94	—	**94**	136	262	—
PHC Clinic Chegutu	92	—	**92**	177	—	—
PHC Clinic Beitbridge	66	—	**66**	79	—	—
PHC Clinic Chiredzi	53	—	**53**	48	—	—
PHC Clinic Hwange	39	—	**39**	82	—	—
PHC Clinic Victoria Falls	65	—	**65**	78	—	—
PHC Clinic Zvishavane	59	—	**59**	96	—	—
PHC Clinic Chinhoyi	68	—	**68**	—	—	—
Total	**21 086**	**4 025**	**25 111**	**23 341**	**20 610**	**6 175**

Human Capital (continued)

Human Development Training in the Workplace

Empowerment through learning is part of the Group's philosophy of empowering employees by providing opportunities to attend relevant training courses and programmes to advance their knowledge and skills.

Management Approach

The Group's Human Resources Department is responsible for all Group training and education. We are committed to honouring personal and company-based skills development plans. We believe this prepares our employees for internal promotion, succession planning and skills retention programmes. The Group continuously monitors potential skills gaps among employees and ensures appropriate training is conducted.

Training and Development benefits our business value chain by ensuring our operations maintain the highest standard and skills. Our life learning and development opportunities are available through internal and external training activities in an equitable manner.

Human Development Training in the Workplace

On the job training was conducted on the following subjects:

- Environmental, Social & Governance (ESG) - Sustainability Reporting (ICAZ/BACT)
- Management systems e.g. ZWS ISO 9001: 2015 Quality Management System (QMS) Lead Audit
- Supply chain management
- Food Safety Management Systems, e.g. FSSC 22000 (Food Safety Management)
- Hazard Analysis and Critical Control Point (HACCP) in Food Safety Awareness
- Safety, Health, Environment and Quality (SHEQ)
- Southern African Grain Milling Academy (SAGMA) Milling Course
- Association of Chartered Certified Accountants (ACCA)
- Tax
- Data analysis and management software
- Workplace performance
- Communication
- Customer care
- Project management
- Business appreciation
- Sales management
- Financial management
- Risk management
- Regulatory compliance, e.g. NSSA occupational safety requirements and labour law
- Facility maintenance
- Boiler operations
- Firefighting and prevention
- Animal health

Sustainability Within
Our Group (continued)

Professional Development

National Foods and since 2022, Innscor Head Office, have been accredited as training centres for the Chartered Accountants Training Outside Public Practice (TOPP), certified by the Institute of Chartered Accountants of Zimbabwe (ICAZ). TOPP is the financial management training route that offers prospective Chartered Accountants (CAs) an alternative to the conventional TIPP (Training Inside Public Practice) to qualifying as CAs.

***From Left to Right:** Emmannuel Butawu, Tinayi Chihava, Modester Petro, Samantha Mukanyima & Tanaka Maganga (TOPP Trainee Accountants at Head Office)*

In F2024, **Memory Mungoriwo** successfully completed the Certificate in the Theory of Accounting (CTA), the foundational qualification for the Chartered Accountancy profession. Her dedication and success reflect Profeeds' commitment to nurturing professional growth and development. By prioritising continuous training and promoting equal opportunities, the company aims to build a skilled, motivated, and inclusive workforce that strengthens its reputation and ensures compliance with industry standards.

Memory Mungoriwo

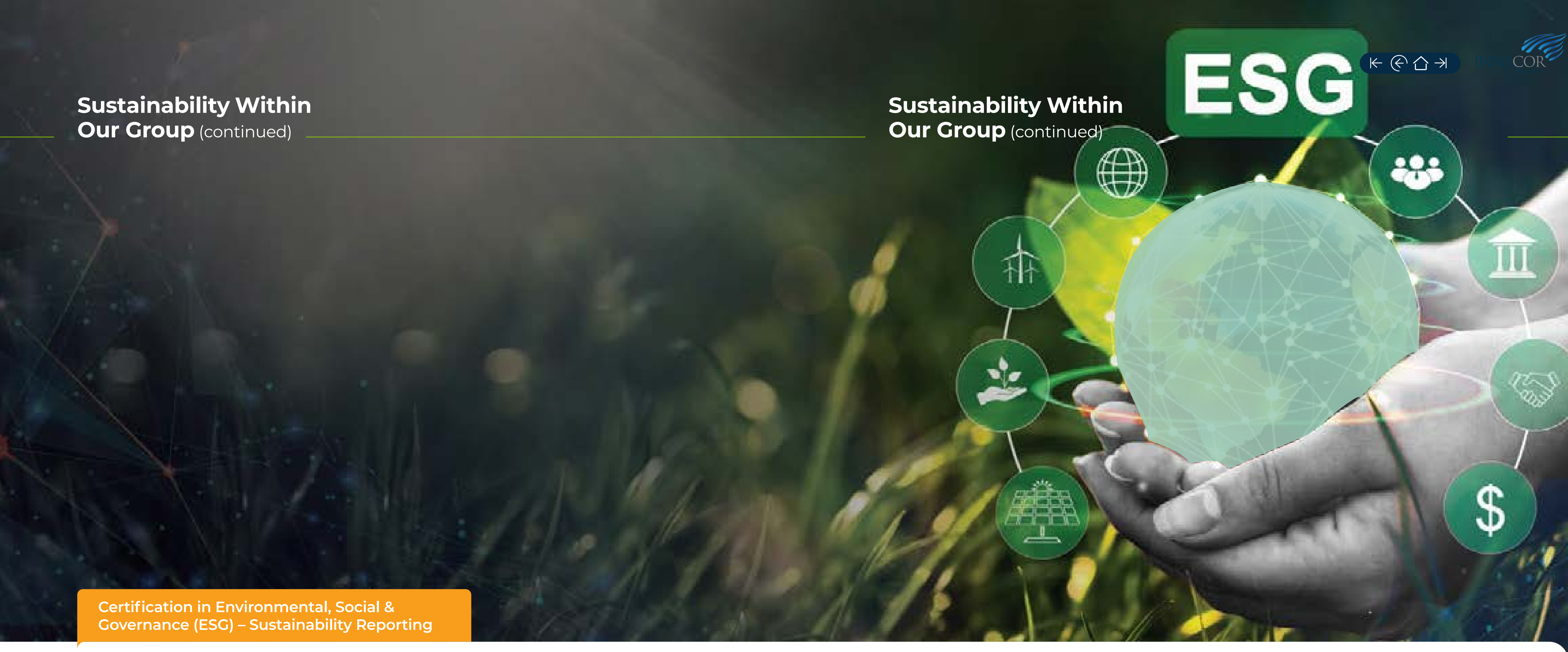
In F2024, a total of 52 students across the Group attended this training at IAL Head Office. The highest proportion of students were 14 from Profeeds with five from Prodairy, IAL Head Office and PHI each. Meanwhile the TOPP centre at National Foods had 18 students in F2024 – nine men and nine women, bringing the grand total for the Group to 70.

The Group's pass rate towards the examinations written under these programmes are as follows:

Level	Group	National
CTA 1 Pass rate	75%	82%
CTA 2 Pass rate	100%	75%
BCTA Pass rate	43%	65%
ITC Pass rate	50%	64%

	Number of Students			
By Business	As At July 2022	As At Jan 2023	As At Jan 2024	As At June 2024
National Foods	14	17	18	18
Profeeds	6	9	15	14
Prodairy	6	6	5	5
Colcom	3	5	5	4
Intercane	2	2	—	1
IAL	4	5	5	5
Probottlers	4	4	3	4
AMP	3	3	3	1
PHI	—	—	3	5
Alpha Packaging	4	4	2	1
Probrands	1	1	2	2
Nutrimaster	—	1	2	2
Mycash	—	—	2	2
Prodistribution	2	2	1	1
Syntegra	1	1	1	1
Natpak	—	1	1	1
Superlinx	—	—	1	—
Montgomery	—	—	1	1
TBBC	—	—	1	1
Agrowth	—	—	1	1
Total Number of Students	**50**	**61**	**69**	**70**

Sustainability Within Our Group (continued)



Certification in Environmental, Social & Governance (ESG) – Sustainability Reporting

The ESG Sustainability Reporting course was presented through the Institute of Chartered Accountants of Zimbabwe (ICAZ) in collaboration of BACT (Bright Africa Consultancy Training) Business School.

The course and training equipped professional and non-professional candidates with technical competencies in ESG Sustainability Reporting.

The courses entailed covering the following regulatory frameworks and processes:-

- ESG Reporting Framework and Standards Concepts with the following recognised regulatory frameworks/ processes:
- The International Sustainability Standards Board (ISSB) established to create a global sustainability reporting framework.
- Global Reporting Initiative (GRI) an independent, international organisation that helps businesses and other organisations' take responsibility for their impacts, by providing them with the global common language to communicate those impacts.
- The Sustainability Accounting Standards Board (SASB) creates and maintains industry-specific standards that guide companies' disclosure of financially material sustainability information to investors and other financial stakeholders.
- The Task Force on Climate-related Financial Disclosures (TCFD) complements ESG reporting by providing specific guidance on climate-related financial disclosures
  - Sustainability Strategy and Reporting processes
  - Applied Performance Ethics
  - Performance matrices for ESG Reporting
  - ESG Sustainability Reporting

The Group encourages the continued education to develop the expertise required to forge a "better and sustainable tomorrow".

Mrs Pritibala Da Silva:
Group Finance and Sustainability Executive – Innscor Africa Limited

Mrs Ntokozo Mkandla:
Group Services Executive – National Foods Limited

Mrs Lois Ngonyamo:
Quality Assurance Executive – Irvine's Zimbabwe

Mrs Tsitsi Mutanga:
Safety, Health, Environment and Quality Manager – Associated Meat Packers (AMP)

Human Capital (continued)

Human Development Training in the Workplace (continued)

Graduate Training Programmes

The Group is involved in several graduate training programmes across its businesses. We believe in mentoring and nurturing young talent is crucial for the future success of the business. These graduate training programmes offer valuable opportunity to attract, develop and retain top performers who also bring on new ideas to the business. In turn the businesses equip graduates with comprehensive work experience, training and development initiatives and are upskilled with the necessary knowledge and expertise in their fields of interest. During the reporting year 40 graduate trainees (25 male and 15 female) were brought on board to be given the chance to enhance their careers within the Group.

Community Skills Development

To ensure continued and improved availability of skilled manpower for our operations and in the supply chain, we place considerable value on education and culture. The Group avails its manpower and financial resources to educate and upskill the community through attachments and apprenticeships in various fields of study which can last up to four years. These programmes prepare individuals for successful careers with hands-on experience and practical training relevant to their field of study.

In the Finance, Human Resources, Quality, Procurement, Production, Maintenance, Sales, or IT departments across the Group, 98 students (51 male and 47 female) attended internship programmes during the year. A further 43 apprentices (35 male and 8 female) were being trained in areas such as electrical and mechanical engineering, auto electronics and at National Foods in milling. From the total of 181 students, including the 40 graduate trainees, 39% were female.

Mafuro Farming conducted numerous tours of its farms for students attending local agricultural colleges to introduce them directly to Mafuro's free range pasture dairy farming model.

Profeeds, in association with the Grain Millers Association and other feed and milling industry participants, is participating in the development of the Diploma, Bachelors and Masters programmes in Grain Milling Science & Management at Bindura University of Science Education (BUSE). The aim of the programmes is to develop a guided learners' platform that meets industrial skills expectations. The Zimbabwe Council for Higher Education (ZIMCHE) visited the university as part of the approval process in July 2024 and it is hoped that the courses will be available for enrolment in 2025.

Millers Apprentices - Mirriam Muronda (Quality Assurance), Belinda Manyanye (Quality Assurance), Daisy Chipikiri (Food Safety Officer) & Shylet Ncube (Miller Maize Bulawayo)

Sustainability Within Our Group (continued)

Empowerment of the Group's Employees

The Innscor Africa Group has a total workforce of over 10 400 employees, of which 4 350 full-time employees are eligible beneficiaries of the Innscor Africa Employee Share Trust (the Trust).

The Trust was established to promote employee empowerment, encourage a culture of ownership, and enhance employee engagement, thereby aligning the interests of employees with those of the company.

Empowerment of the Group's Employees

In 2014, the Trust was issued with 1 000 Non-Voting Class 'A' ordinary shares in Innscor Africa Limited. These shares provide the Trust, at the discretion of the Innscor Board, up to 5% of any dividend declared and paid to ordinary Shareholders of Innscor Africa Limited.

The Trust also holds an option to subscribe for 30 million Innscor Africa Limited shares at the volume weighted average price of Innscor Africa Limited Shares over a 60-trading day period, which expires in December 2024.

During the 2024 financial year, the Trust received a total of USD 705 000 in dividend from Innscor and out of this, qualifying employees received USD 696 180 in dividends during F2024. In September 2024, the Innscor Board declared a total dividend of USD 765 000 to Innscor Africa Employee Share Trust Company (Private) Limited and it is expected that qualifying employees will receive a final dividend, before the end of the calendar year.

The table below shows dividend earned by qualifying employees during the financial year.

In addition to dividends paid above to qualifying employees, the Trust also provides short-term and long-term loans to employees towards the personal needs of these employees. These loan facilities demonstrate the Trust's commitment to enhancing employees' overall well-being and financial stability, recognising that their personal and professional success is deeply intertwined.

IAL Employee Share Trust (EST) Outlook

The thrust of retirement planning is to ensure that our employees have somewhere to stay after retirement that is affordable for them. IAL EST will endeavour to assist qualifying employees to construct their retirement homes in their rural areas where employees are not subjected to costs such as rates and enjoy living with a peaceful mind, a lower required cost of living. IAL EST will also proactively assist our employees gain skills these retired employees can apply post retirement to sustain themselves for day-to-day living, economically as best as possible.

Looking into the future, the IAL EST is so excited about the new initiatives coming up as our employee empowerment thrust looks to further secure employee wellness by improving access to reliable and affordable ambulance services, medical insurance, and medical specialist services.

Dividends Paid	Dividend Paid to each Beneficiary USD	Number of Employees	Total Dividend Paid USD
November 2023	70	4 341	303 870
March 2024	90	4 359	392 310
Total paid in F2024	**160**		**696 180**

Sustainability Within
Our Group (continued)

IAL Employee Share Trust (EST)

Testimonials of some of Innscor Africa Employee Share Trust Dividend ("IAL EST" or "EST") recipients

Darren Mashonganyika

Dispatch and Admin Manager, Colcom

Education/ School Fees

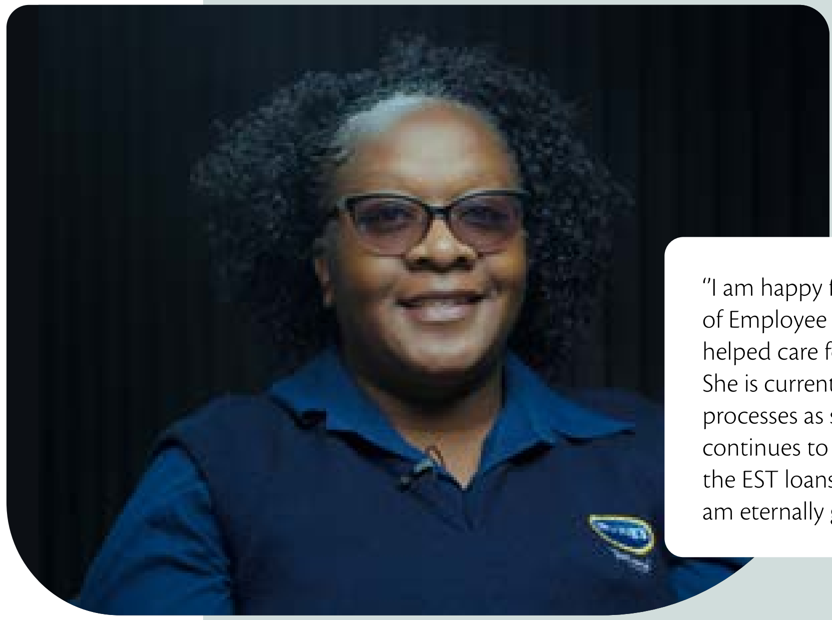
"I am happy for the profit sharing in the form of Employee Share Trust dividend I received. It helped me a lot. I managed to complete a Data Analytics course to enhance myself. Thank you Innscor for uplifting us and having your employees at heart. The dividend has gone a long way to cover our educational status."

Thomas Chibatebate

Trainer, Providence Human Capital

Housing: House Purchase

"I am at a loss for words on how to thank Innscor for the EST retiree loan which has enabled me to pay for my house in Budiriro Cabs Employee scheme. I am already staying there with my family and I look forward to retiring and having immensely benefitted from Innscor where I have worked for more than 15 years."



Febbie Yotamu

Zimvet Lab, Irvine's

Medical Bills for a Disabled Child

"I am happy for the profit sharing in the form of Employee Share Trust dividend I received. It helped care for my disabled child's medical bills. She is currently undergoing some more medical processes as she has grown older and Innscor continues to cater for the medical bills through the EST loans I have applied for and received. I am eternally grateful for your assistance."

IAL Employee Share Trust (EST) (continued)

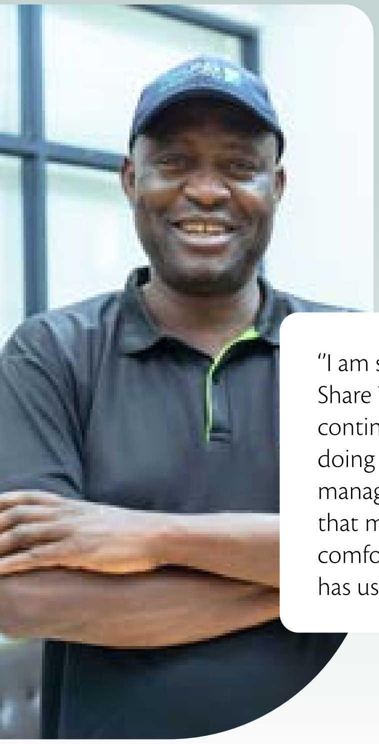
Testimonials of some of Innscor Africa Employee Share Trust Dividend ("IAL EST" or "EST") recipients (continued)

Lameck Gumbo

Machine Operator, Bread Division

Housing: Completed Construction/Housing Project.

Ndofara ndakavaka imba kubva muvhu kusvika iyezvi yapera ndavakutogaramo nemhuri yangu. EST yakandipa retirees' loan yokuvaka kuti ndigadzirire retirement, nyangwe dai ndikachaenda kuretirement, zvangu zvakarongeka nekuda kwe IAL EST.
(I got a retiree's loan to build my four bedroomed house from ground to know that its finished and I have already moved in with my family. Thank you Innscor - my life is in order and when I retire, it will be with much joy and relief.)

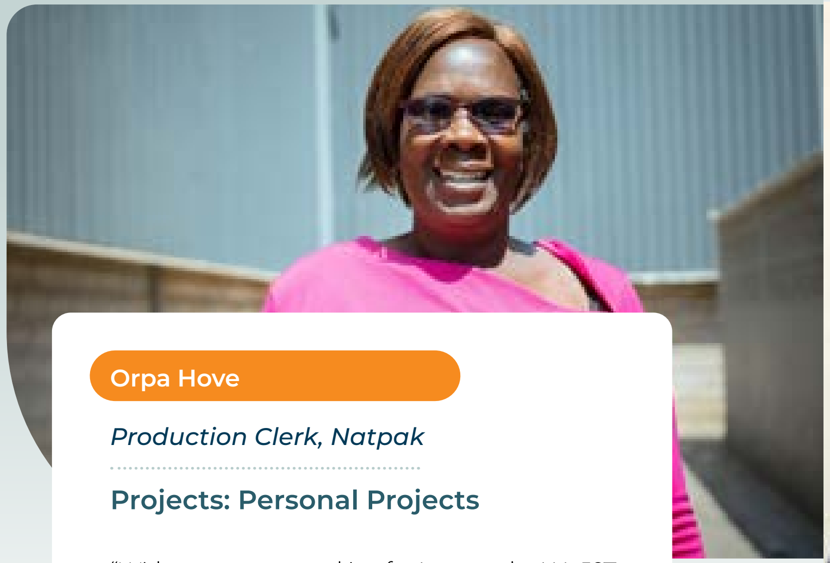


Darren Mashonganyika

Shipping Clerk, Natpak

EST Dividend Recipient: Home Improvements

"I am so happy about the Employee Share Trust, and I hope that they continue doing what they are doing in assisting employees.' I have managed to extend my house such that my family is now living in a comfortable space. Innscor indeed has us "its employees at its heart."



Orpa Hove

Production Clerk, Natpak

Projects: Personal Projects

"With my 18 years working for Innscor, the IAL EST has helped me so much to develop myself and my livelihood. Every aspect of my life has been enhanced as the loan as well as the EST dividend has helped me to work on my personal projects. Thank you Innscor for helping us as employees."

Gore Murataya

Houseman, Irvine's

Housing: Rural Home Housing Project

Innscor yakandiratidza kuti kumwe kushanda makomborero-ndakatanga basa muna 2009 pa Irvine's ndisina tarisiro yokuva nemusha wandava nawo pamusha pangu. EST loan yakandibatsira nhasi ndava munhu pana vamwe ndakutonongedzerawo kuti musha wangu uyo. Ndotenda Innscor, musaneta kuita basa guru irori!
(Innscor showed me working for some employers is a blessing - I started work at Irvine's in 2009 and never thought I would construct anything but now am a proud owner of a beautifully constructed rural home. Thank you Innscor, don't tire in doing these good works!)

Phinias Mashoko

Buyer, Natpak

Housing: New House Construction

"I am very grateful to Innscor Africa Employee Share Trust, as the loan I received allowed me to acquire building materials for the construction of a house for me and my family. Few employers manage to look after their employees like this and I am grateful to be one of the beneficiaries of this life changing initiative which is benefiting families in a tangible way."

Edward Magawa

Driver, Irvine's

Housing: Building 7 roomed house in Glen View 4

"I am on cloud nine as I have started building my house with the loan I accessed from the IAL EST. Having worked for Irvine's for 15 years, I am grateful for the path which I am now taking as I will surely be comfortable in my retirement. Thank you ever so much Innscor!"

Sustainability Within Our Group (continued)

Defined Contribution Pension Plan

Innscor Africa • Pension Fund

The Group ensures that all qualifying employees are members of voluntary and statutory pension schemes managed through self-administered defined contribution pension schemes and the relevant statutory bodies.

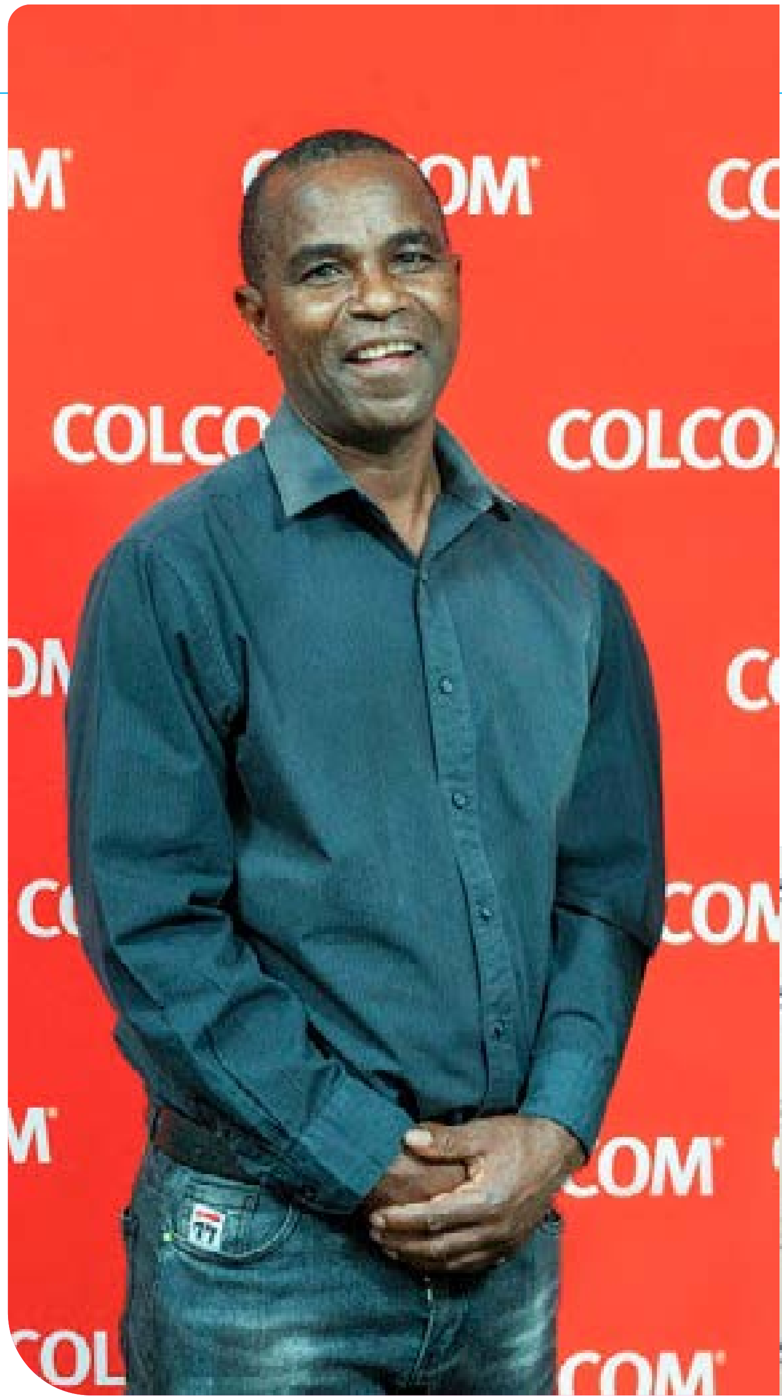
The Group administers the IAL Pension Fund and the National Foods Pension Fund.

The objective of the Pension Fund is to provide benefits for employees and former employees on their retirement (through age or ill health) and for their dependents. Each employee member contributes 7% to the Fund from their pensionable salary, reduced by the monthly contributions made by the employee to that National Social Security Authority (NSSA). Normal retirement age is 55 years of age.

Compulsory external schemes comprise the National Social Security Authority Scheme (NSSA), Workers Compensation Insurance Fund and the Catering Industry Pension Fund.

The total contributions to the schemes for the year is presented below:

	2024 USD	2023 USD	2022 USD	2021 USD	2020 USD
Pension	2 183 294	1 250 973	1 246 904	567 283	324 298



Lloyd Chipfupi of Colcom was recognised for his 35 years of Long Service

Sustainability Within Our Group (continued)

Group Life, Ill Health and Funeral Benefit Covers

The Group's businesses maintain their separate Group Life Assurance Schemes. The Group Life Insurance benefit is currently underwritten by Zimnat Life Assurance Company.

Members are covered for 18 months' salary up to a Free Cover Limit as well as an ill health cover of 18 months' salary subject to a minimum cap.

In addition, a funeral benefit is also provided up to three months salary with a minimum amount applicable and up to a maximum cap. All members are fully covered.

Long Service awarded to Mr Herekiya Magazo having served 37 years, standing together with his spouse

These employer-sponsored arrangements, entered with this leading life assurance provider, ensures that upon death of an employee, the beneficiaries of a deceased employee receive the relevant lump sum death-in-service benefit. In exchange for premiums paid by Innscor Africa and its companies, the life assurance company provides this valuable benefit, demonstrating the company's dedication to supporting its employees and their loved ones, giving them both peace of mind.

Recorded below are some testimonials from the beneficiaries of our dearly departed employees:

The late Godfrey Gondo - Bread Sales and Distribution
Following the passing of Godfrey, a devoted employee of 25 years, Providence Human Capital's Employee Benefits department reached out to his wife, Mrs Itai Makono, as his nominated beneficiary. In a heartfelt testimony, Itai expressed profound gratitude for the monetary assistance received through the Group Life Assurance scheme.

"The financial support has been a lifeline," Itai shared. "It will enable me to cover our two children's university tuition fees and fulfill my late husband's dream of building our family home."

The late Tonderai Kasambira – Bread Sales and Distribution
Following the passing of Tonderai, a dedicated Salesman with 10 years of service, Providence Human Capital's Employee Benefits department connected with his wife, Mrs Rudo Karima, as his nominated beneficiary. Rudo shared a heartfelt testimony, expressing profound gratitude for the monetary assistance received through the Group Life Assurance scheme.

"The financial support has been a godsend," Rudo said. "It will enable me to pay our children's school fees and invest in a business to secure our future. This will also allow me to continue caring for my late husband's aging father, Sekuru Kasambira, who was dependent of my late husband."

These poignant testimonies highlighted the tangible impact of the Group Life Assurance scheme in supporting bereaved families, providing crucial financial stability during difficult times.

Sustainability Within Our Group (continued)

Promoting Social Responsibility within our Supply Chain

Overview

Fair operating practice is a core component of social responsibility. Fair operating practices relate to the Group's relationships with government agencies, regulators, partners, suppliers, service providers, contractors, customers, competitors and member associations.

Responsible behaviour is fundamental to establishing and sustaining legitimate and productive relationships within the Group's supply chain.

Supply Chain Management

Across its supply chain, the Group relies on a wide range of suppliers and service providers to support the production, distribution and sale of products that are central to the business. Our goal is to ensure that all Group sourcing, procurement and supplier-related dealings are conducted in a responsible and accountable manner at every stage of the operations - from the production of raw materials to the delivery of finished products - minimising risk while maintaining value, quality brands and reputation.

This is achieved through adherence to the Group policies and procedures on procurement, supplier management, code of conduct, human rights, ethics and environment. Management of the supply chain is based on the Group's overall management approach.

Sustainability Within Our Group (continued)

Promoting Social Responsibility within our Supply Chain (continued)

Responsible Sourcing and Procurement

The Group focusses on fostering relationships and collaborations with suppliers who are in line with our ethical, environmental and social values. The Group's current supplier assurance process involves the screening of suppliers based on track records and consideration of issues such as legal compliance, health, safety, labour practices, corruption, environmental impact, social behaviour and human rights practices along with any complaint or grievance mechanisms. We engage suppliers through supplier meetings, briefings, questionnaires, contractual reviews, audits and training to understand their practices and guide improvement of their procedures. Any major supplier non compliances are reported and addressed preferably through mandatory corrective actions as well as the provision of support activities such as capacity building, or subsequent termination of contracts.

The Group expects suppliers to adhere to national laws, international health and safety standards and ethics. In managing risk, our suppliers are introduced to international standards requirements and evaluation criteria so as to sustain our brands and reputation, as well as to improve their own systems.

However, the Group has recognised the need for a more robust system for supplier assurance and supplier selection decisions. This includes the development of more comprehensive supplier assessments and evaluations based on their environmental and social performance.

The Group's procurement practices are closely monitored, evaluated and improved through internal reviews to ensure adherence with our Group values and best practice.

Raw Materials

The Group's key raw materials are maize, wheat, wheat bran, soya meal and soya beans. The quantities required by the Group are significant and the table below highlights the volumes consumed each year in the production of our products.

Management Approach

The Group's approach to raw material management starts from procurement to storage and the production process. Our procurement policy requires that raw materials are tested and screened to ensure the right materials are sourced. Any waste from the production process is recycled, where possible, to reduce the amount of final waste that requires disposal. We endeavour to find alternative use of waste materials. Our goal is to maximise environmentally and socially responsible raw material use.

Local Procurement

The Group is committed to developing relationships with local partners and supporting local suppliers by sourcing locally produced materials, including medicines, whenever possible. This approach brings multiple benefits to the Group, such as enhanced reliability of supplies, reduced transport needs (thus lowering our carbon footprint), and minimised global supply challenges. In turn, this improves overall supply chain resilience and promotes economic growth by creating local job opportunities.

In addition, the Group's procurement policy specifically prioritises sourcing from within the community to benefit local suppliers and ensure a consistent supply of essential products, including locally manufactured medicine. By focusing on local procurement, we contribute to building a sustainable and resilient supply chain that supports both our operational needs and the surrounding communities.

During the year, the Group's procurement spend was as follows:

Local	Imported
USD 506 488 845	USD 318 800 029
61%	**39%**

Key Raw Materials Used

Materials Used	Unit	2024	2023	2022	2021	2020
Maize and maize bran	Tons	349 785	375 821	261 036	291 656	319 957
Soya meal and soya beans	Tons	98 015	124 850	98 435	62 555	68 451
Wheat and wheat bran	Tons	235 806	95 500	232 285	240 082	227 147
	Tons	**683 606**	**596 171**	**591 756**	**594 293**	**615 555**

Sustainability Within Our Group (continued)

Consumer Issues

Overview

The consumer is fundamental to the Group's business and their welfare should not be compromised by our products. Protecting consumers' health and safety involves the provision of products and services that are safe and do not carry unacceptable risk of harm when used or consumed.

Prodairy products in a store in Machipisa

Management Approach

The Group ensures that its production facilities maintain the highest of standards so as not to compromise on quality and safety of our products. To ensure quality and safety for our consumers and to ensure the highest standards are applied in manufacturing and distribution of our products, the Group adheres to the following International Management System Standards (MSS):

- ISO 9001 (Quality Management),
- ISO 17025 (Competence of Testing and Calibration Laboratories),
- ISO 22000 (Food Safety Management),
- ISO 14001(Environmental Management);
- ISO 45000 (Occupational Health & Safety Management) and
- FSSC 22000 (Food Safety Management)

Adhering to the Public Health Act [Chapter 15:09], all food handlers are medically examined on engagement and annually thereafter.

With a number of meat producers within the Group, stringent procedures on animal welfare and biosecurity are also adhered to.

Competitive and affordable pricing

Through its mission to produce best value consumer staple goods at the lowest relative price, the Group is committed to competitive and affordable pricing of our products. This is achievable through the integrated portfolio of the Group that includes agricultural operations, supply of raw materials, manufacturing, packaging and support services. Through the provision of nutritious options and innovative products, the Group seeks to help consumers access affordable nutritional products as a means to improve consumer health and wellbeing.

Fair Marketing

The Group continues to promote fair and ethical marketing through honest, transparent and non-discriminatory marketing practices and responsible advertising. The Group's approach is based on policies and procedures which prevent unfair business practices and anti-competitive behaviour along with ensuring accountability to consumers.

The Group places great emphasis on ensuring the businesses' food products are correctly labelled and carry accurate information. This allows consumers to make informed purchasing decisions, especially with regards to ingredients, allergy warnings, handling instructions and expiry dates.

The Group continues to engage with customers and monitor any feedback from its customers, via customer engagements and satisfaction surveys, along with discussions with product distributors and retail outlets, whether they were praises or complaints, and responds to any complaints received by rectifying the issues. Customers can engage with the businesses through their websites, social media or toll free numbers as indicated on the product labelling. Feedback is promptly responded to and addressed accordingly. Our brands received significantly higher rankings in the market in terms of customer awareness and satisfaction ratings.

Sustainability Within Our Group (continued)

Community Involvement & Development

Overview

Community involvement and development is an essential component of the Group's quest to assess and manage our environmental and social impacts and contribute to the Sustainable Development Goals (SDGs) in communities in which we operate.

We recognise our communities as development partners with whom we have shared developmental interests, built upon and supported by information sharing, collaborations, consultations and shared resources. We view community involvement and development as key to both our operational viability and retention of our social license to operate.

Management Approach

The Group assesses its environmental and social impacts as well as any vulnerabilities in the communities within which we operate. We assess our key strengths in support of the SDGs as well as our stakeholders in order to address community development needs and prioritise them in an informed manner. We support the local and national economy through the Group's key contributions to the fiscal revenues. Our Corporate Social Responsibility (CSR) strategy is premised on community needs assessments, effective stakeholder engagement, prioritisation of key development interventions, budgetary allocations, employment creation, infrastructural development and support to vulnerable groups. The Group is developing a co-ordinated approach to the implementation of CSR to broaden and diversify our beneficiaries and assess the impact of our community social investments (CSI).

Join us in building a sustainable tomorrow.

Empower Tomorrow, Transforming lives, Empowering communities. Our innovative initiative dedicated to corporate social responsibility.

Innscor Africa Limited unveiled the Corporate Social Responsibility Initiatives done within our businesses through their various brands across the Group through the new Empower Tomorrow slogan adopted this year. The Group celebrates the collective spirit of empowerment that binds us together and the Group's contribution of their work is a testament to our shared mission and the strength of our unity.

Innscor Africa Limited's long-standing commitment to Zimbabwe is grounded in the knowledge that an empowered community contributes to the development and success of businesses and, more broadly, the economy.

Our commitment is to foster environmental sustainability, community development, & entrepreneurship. We strive to create impactful change, supporting the growth of sustainable communities and nurturing the spirit of entrepreneurship.

IAL supporting the infrastructural development at the USAP School in Marondera

Sustainability Within Our Group (continued)

Community Involvement & Development (continued)

Contributions to the local and national economy

The Group procured 61% of its raw materials locally thereby improving livelihoods and promoting the viability of the supply chain and downstream industries.

The Group also engages with the local community by employing casual labour on an ad hoc basis, providing job opportunities for unskilled workers. During F2024 the Group employed a total of 5 773 casual workers of which 30% were women. 38% of these women were employed at Natpak in its Sacks division, where they were employed as sewing machinist to stitch bags at conversion.

Promoting improved livelihoods

The Group promotes sustainable livelihoods through grower support, market linkages and value chains that are targeted at small scale agricultural producers.

- **Paperhole Investments (PHI)**
  PHI provided grower support and product markets to 200 small-scale farmers in F2024. The grower support involved technical support and provision of seeds and/ or fertiliser as well as drought insurance cover for maize, sorghum, and sunflowers. PHI was the off-taker of harvested produce and the initiative contributed to national food security and improved household incomes.

- **Irvine's**
  Irvine's outgrower programme had 31 independent farmers supplying its processing plant with birds for slaughter.

  Irvine's has also partnered with the Command Livestock Agricultural Programme since 2017 where it freely provides 12 equipped poultry demonstration houses across the country, each with a capacity of 2 500 broilers. Project beneficiaries used the first batch of chickens and feed set up to invest in the next batches. The project contributed towards the empowerment of poultry farmers in Zimbabwe.

Prodairy - Mercy Munyamana & Shamiso Nyagomo

- **Prodairy**
  Prodairy advocates local procurement with 20 dairy farms suppling the business with milk. The company has a supplier code of good conduct and carries out audits to ensure that the farms produce top quality milk, thereby ensuring the high standards set by Prodairy are carried through its supply chain and sphere of influence.

- **Profeeds**
  Profeeds continued to help and empower small-scale farmers within rural communities throughout Zimbabwe by providing free technical training programmes on animal health and farming.

Sustainability Within Our Group (continued)

Community Involvement & Development (continued)

- **Nutrimaster**
  Through good product innovation, Nutrimaster has adapted its product range to suit the different types of farmers the business serves. Through the introduction of ampules and sachet sized products the business has allowed crop protection chemicals to become more affordable and accessible to small-scale farmers. In addition, Nutrimaster, through the Optichem crop protection division, introduced herbicides with added adjuvants to make it convenient for the small-scale farmer bringing commercial quality products to all farming stakeholders.

- **AMP/ Zimnyama Abattoir**
  Zimnyama Abattoir assists farmers in Mashonaland West Province to realise commercial value for their beef through its community-centred zero-grazing programmes. Zimnyama fattens and provides markets for cattle farmers who realise much higher values for their cattle sales after the fattening. Through AMP's livestock disease management programme, the Zimnyama Abattoir supported the communal areas of Mashonaland Central by providing chemicals on an as-needed basis for cattle dipping in F2024.

Shared water resources

The Group engages in water stewardship and leadership for sustainable availability of water resources. Mafuro Farming in Mashonaland East engaged local stakeholders and ZINWA through a local water users association to discuss equitable access to water for all farmers using the Safari West canal.

To enable the growing of 400ha of wheat in the Banket area of Mashonaland West, IL Integrated Agri pumps water from the Ghost Acres dam for its Gwina farm as well as numerous other farmers who face water access challenges from the severe water levels of the Ghost Acres dam.

Inclusive Business

Inclusive business focuses on facilitating and fostering economically vulnerable people's participation in economic life – by easing access to a stable and sufficient source of income, to essential goods and services, or to valuable credits and loans.

- **National Foods Stockfeed Containers**
  Recognising stock farmers' challenges associated with stock feed availability, accessibility and pricing, National Foods introduced stockfeed containers.

- **The A Life A Day Youth Layers Project**
  This project is a collaborative initiative between The Community Foundation of the Western Region of Zimbabwe (WRF) and the National Foods Stockfeeds Division. The ALAD programme aims to empower youth in rural Zimbabwe to develop sustainable livelihoods through enterprise development.

Sustainability Within Our Group (continued)

Community Involvement & Development (continued)

Baker's Inn bread being delivered to our Baker's Inn Container store partner

- **Baker's Inn's Container Retail**
  Through the container retail outlets with third party vendors, Baker's Inn creates employment while ensuring product availability, access, quality and price stabilisation for the benefit of consumers.
  (See page 168 for more details.)

- **Probottlers Fizzi Push Carts**
  Similar to Baker's Inn inclusive business initiative, Probottlers provided 919 Fizzi push carts that retail 500ml Fizzi drinks as an employment opportunity for existing vendors in communities in which they operated in F2024. *(See page 222 for more details.)*

- **Local Enterprises**
  A number of businesses work with local third party businesses and enterprises by increasing local procurement and outsourcing, thereby supporting local development through these economic partnerships. For example, third party enterprises collect waste from the Group's businesses, in particular plastics and paper for recycling, which in turn becomes the raw material for their business enterprise

Infrastructural Support

- **MyCash Financial Services / Financial Infrastructure**
  Rural communities are excluded from the formal banking system that also has inhibitive costs for low income earners. MyCash's inclusive approach targets rural communities to reduce effects of economic exclusion from formal banking with technologically appropriate, simple, without internet mobile phones that are easily accessed by low income earners.

- **Southerton-Workington Industrial Cluster**
  National Foods is part of the Southerton-Workington Industrial Cluster. This is a group of companies working together in the development of Environment, Health & Safety (EHS) Management Systems as well as continuous development of EHS systems at each member company. This also acts as a platform for engagement and lobbying with various authorities for EHS improvements.

- **Local Infrastructure Support**
  Various operations such as National Foods, Colcom's Triple C Pigs farms, Mafuro Farming and IL Integrated's Gwina and Bally Vaughan farms acknowledge the poor state of the public infrastructure such as roads. To ensure the continued utility of such infrastructure for our operational viability as well as for the benefit of other operations and communities using the same infrastructure, our business units provided monitoring and rehabilitation for such infrastructure. Infrastructural development and maintenance services are also provided to Government institutions such as schools, clinics, the police, etc. upon the request in mowing over-grown grass at their premises for hazard prevention and aesthetics.

Sustainability Within Our Group (continued)

Community Involvement & Development (continued)

Social Investment

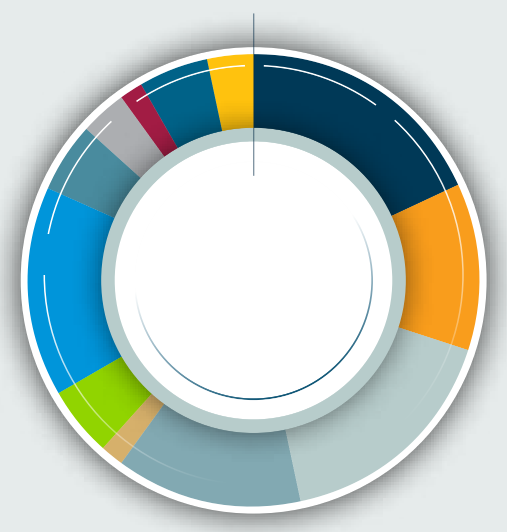
The Group sees community involvement and development through corporate social investment (CSI) as a significant value to its operations. The Group recognises vulnerable groups and communities within its sphere of influence that have limited capacity to realise their material needs.

The Group therefore has on-going commitments for the provision of basic essentials for selected vulnerable groups.

Charitable Donations

As the majority of the businesses within the Group are food manufacturers, food donations are a vital commitment and give-back to its communities. The chart below represents the group of beneficiaries the various businesses donate to on a regular basis during F2024. Children's Home & Orphanages, Support for Sporting Activities and Retirement Homes were the top three beneficiary groups receiving food donations during the reporting year.

Beneficiary Groups receiving Donations from the Innscor Group of Businesses (%)



Children's Homes & Orphanages	18%
Animal Welfare	12%
Sporting Activities	17%
Schools	13%
The Environment	2%
Hospitals	5%
Retirement Homes	15%
Centres for the Disabled	5%
Law Enforcement/Prisons	3%
Churches	2%
National Blood Transfusion	5%
Others	3%

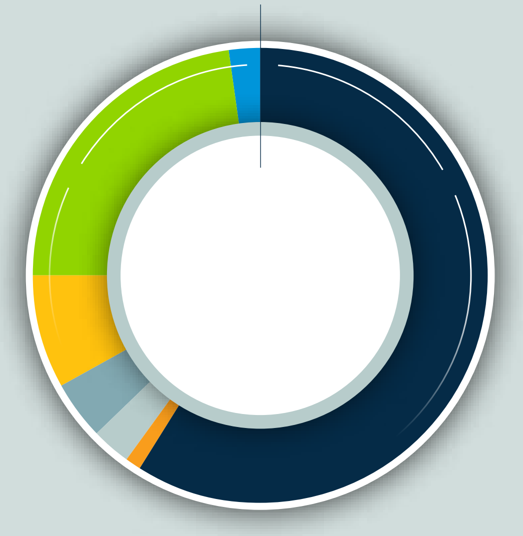
Sustainability Within
Our Group (continued)

Community Involvement & Development (continued)

Charitable Donations (continued)

In addition to the regular food donations, the Group is deeply engaged with the communities it serves. Our social investment also focused on staff welfare and working with the communities we work in. As a result of all these initiatives, the Group spent a total of USD 3.9 million on its corporate social responsibility (CSR) programmes. The pie chart below highlights how the total spend was divided between the Group's seven key beneficiary groups.

Donation Spend By Beneficiary Group (%)



Investment in Vulnerable Groups	59%
Investment in Arts & Culture	1%
Investment in Sports	3%
Investment in Animal Welfare	4%
Investment in Staff Welfare	8%
Investment in Farming Community Initiatives	23%
Investment in Other Initiatives	2%

Life Feeding Programme - Chiremba School

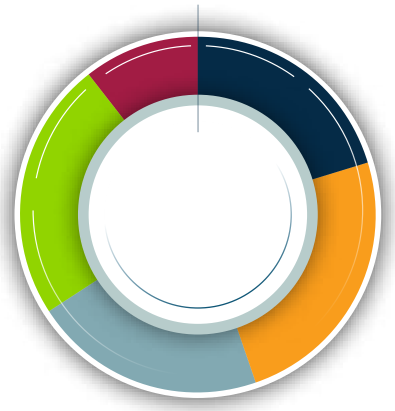
Sustainability Within Our Group (continued)

Economic Performance

The Group makes a significant financial contribution to the national economy through the payment of taxes.

The Group's total payments to the Zimbabwean Government for F2024 amounted to USD 44 363 914. Key contributions to the fiscal revenue in F2024 were through the payment of Corporate Tax for Subsidiaries (22.53%), Value Added Tax (VAT) payments (19.31%) and Pay As You Earn (PAYE) Tax (18.68%).

Innscor Group's Payments to Government in 2024



PAYE	18.68%
Corporate Tax (Subsidiaries)	22.53%
VAT	19.31%
IMTT Tax	21.74%
Import Duty	9.47%

Sustainability Within Our Group (continued)

Sustainability Within Our Group (continued)

Economic Performance (continued)

Value Added Statements

	2024 USD	2023 USD	2022 USD	2021 USD	2020 USD
Economic Value Generation					
Value Generated*	328 442 023	279 957 660	267 293 610	203 130 944	129 399 183
Other income and interest	9 745 895	11 716 371	8 904 466	2 345 923	3 344 136
Fair value adjustments	12 008 390	7 822 468	7 134 438	(2 378 367)	(524 028)
Equity Accounted Earnings	4 990 548	1 722 897	6 028 400	7 240 485	6 450 622
	355 186 856	**301 219 396**	**289 360 914**	**210 338 985**	**138 669 913**
Economic Value Distribution					
Other operating costs	(123 072 841)	(99 032 028)	(84 272 375)	(128 838 202)	(86 141 311)
Staff Costs and benefits	(125 833 470)	(98 509 321)	(84 851 137)	—	—
Impairment and related income/(charges)	756 544	(15 404 704)	222 318	720 544	877 991
Depreciation and Amortisation	(28 619 818)	(23 443 245)	(20 903 645)	(16 910 137)	(15 984 299)
Providers of Capital	(13 229 066)	(16 514 739)	(19 080 867)	(11 463 865)	(3 862 106)
Provision for Taxes	(17 028 181)	(10 471 340)	(16 650 593)	(22 525 280)	(5 749 517)
Value Added	**48 160 024**	**37 844 019**	**63 824 615**	**31 322 045**	**27 810 671**

** measured by gross profit during the period.*

Payments to Government

	2024 USD	2023 USD	2022 USD	2021 USD	2020 USD
Corporate Tax – Associates	972 717	2 719 360	2 977 915	1 213 688	477 877
Corporate Tax – Subsidiary	9 993 904	12 611 657	14 884 011	8 254 472	5 466 709
Intermediate Money Transfer Tax (IMTT)	9 644 393	7 829 630	7 818 328	3 148 903	3 161 997
Value Added Tax (VAT)	8 564 621	3 464 628	2 164 321	1 330 763	2 931 122
Import Duty	4 199 285	4 494 630	4 782 825	2 935 931	1 013 742
Other Taxes	10 988 994	9 979 086	9 423 946	8 472 142	9 050 752
Total	**44 363 914**	**41 098 991**	**42 051 347**	**25 355 899**	**22 102 199**

Business Association Memberships

The Group through its businesses and employees is a member of the following business associations:

- Animal Health Industry Committee of Zimbabwe (AHICZ)
- Association of Meat Importers & Exporters (AMIE)
- Association of Zimbabwe Recyclers (AZR)
- Business Council for Sustainable Development Zimbabwe (BCSDZ)
- Commercial Farmers Union (CFU)
- Confederation of Zimbabwe Industries (CZI)
- Confederation of Zimbabwe Retailers (CZR)
- Dairy Processors Association of Zimbabwe (DPAZ)
- Federation of Master Printers of Zimbabwe (FMPZ)
- Grain Millers Association of Zimbabwe (GMAZ)
- Groceries Manufacturers Association (GMA)
- Health Professions Authority of Zimbabwe (HPAZ)
- Livestock Identification Trust (LIT)
- Livestock Meat Advisory Council (LMAC)
- Marketers Association of Zimbabwe (MAZ)
- Medicine Control Authority of Zimbabwe (MCAZ)
- National Bakers Association of Zimbabwe (NBAZ)
- Pig Producers' Association of Zimbabwe (PPAZ)
- Stockfeed Manufacturers Association (SMA)
- Zimbabwe Abattoir Association (ZBA)
- Zimbabwe Association of Dairy Farmers (ZADF)
- Zimbabwe Business Council on Wellness (ZBCW)
- Zimbabwe Dairy Industry Trust (ZDIT)
- Zimbabwe Halaal Association (ZHA)
- Zimbabwe Institution of Engineers (ZIA)
- Zimbabwe Institute of Occupational Safety and Health (ZIOSH)
- Zimbabwe International Trade Fair (ZITF)
- Zimbabwe National Chamber of Commerce (ZNCC)
- Zimbabwe Pact for Carton Packages Waste
- Zimbabwe Poultry Association (ZPA)
- Zimbabwe Quality Assured Pork (ZQAP)
- Zimbabwe Textile Manufacturers Association (ZITMA)

Standards & Certifications

We act according to values and standards prescribed in our business value chain to deliver high quality products and services. We strive to uphold national laws and regulations while taking into account global best practices and standards. Some of the Group companies follow or are certified for the following international and local standards:

Management Systems

- ISO 9001 Quality Management System
- ISO 14 0001 Environmental Management System
- ISO 17 025 Management System for general requirements for the competence of testing and calibration laboratories
- ISO 22 000 Food Safety Management System
- FSSC 22 000 Food Safety Management System, recognised by the GFSI (Global Food Safety Initiative)
- ISO 45 000 Occupational Health & Safety

Global Standards

- Brand Reputation through Compliance Global Standard (BRCGS) – Packaging
- Sedex Members Ethical Trade Audit (SMETA)

Health

- International Labour Standards on Occupational Safety & Health – ILO-OSH
- Health Professions Authority of Zimbabwe (HPA)
- Ministry of Health Certification
- National Social Security Authority (NSSA) Factory License
- City of Harare – City Health License
- Ruwa Local Board – Health Registration Certificate

Agriculture

- Agricultural Marketing Authority (AMA)
- Ministry of Agriculture Certification
- Environmental Management Agency (EMA) License

Individual Business Awards

Innscor Africa Limited

Presented by	Award
Institute of Directors Zimbabwe (IOD)	Best Annual Report 2023
Financial Gazette in conjunction with Old Mutual	Top Companies Survey 2023 – 1st Runner Up Top Company of the Year

National Foods

Presented by	Award
Buy Zimbabwe	Manufacturer of the Year Best Company of the Year 1st Runner Up most improved Manufacturer of the Year Award 2nd Runner Up Farmers Support Award
Buy Zimbabwe	2nd Runner Up Buy Zimbabwe Insignia Award 2nd Runner Up Buy Zimbabwe Quality Award Chairman's Award for supporting the Buy Zimbabwe Initiative
Zimbabwe International Trade Fair Company (ZITF)	Bronze Medal 3rd Best Zimbabwean Exhibit under the Agricultural and Irrigation Equipment.
Confederation of Zimbabwe Retailers & Wholesalers	Top Retail/Wholesale Supplier of the Year Most Improved Supplier of the Year Bronze Medal 3rd Best Zimbabwean Exhibit under the Agricultural and Irrigation Equipment
Corporate Shared Values	Best CSV Investment Award in recognition of its US$12 million investment in contract farming for the 2023 farming season.
ESG Network Zimbabwe	Outstanding Contribution to Community Empowerment & Development

Bakeries (BIM South)

Presented by	Award
Zimbabwe National Chamber of Commerce	Investor of the Year Award 2024

Irvine's

Presented by	Award
Marketers Association of Zimbabwe (MAZ)	Winner of the Abattoirs and Butcheries Sector
Marketers Association of Zimbabwe (MAZ)	11th Overall Superbrand
Secretariat of the Southern African Development Community (SADC)	SADC Annual Quality Awards 2023 Product of the Year – Large Enterprise Certificate of Recognition Irvine's Zimbabwe Feed Mill

Profeeds

Presented by	Award
Contact Centre Association of Zimbabwe	Winner in the Manufacturing (Animal feed) sector Southern Region Service Excellence Awards

Probrands

Presented by	Award
Marketers Association of Zimbabwe (MAZ)	12th position Business to Business Category

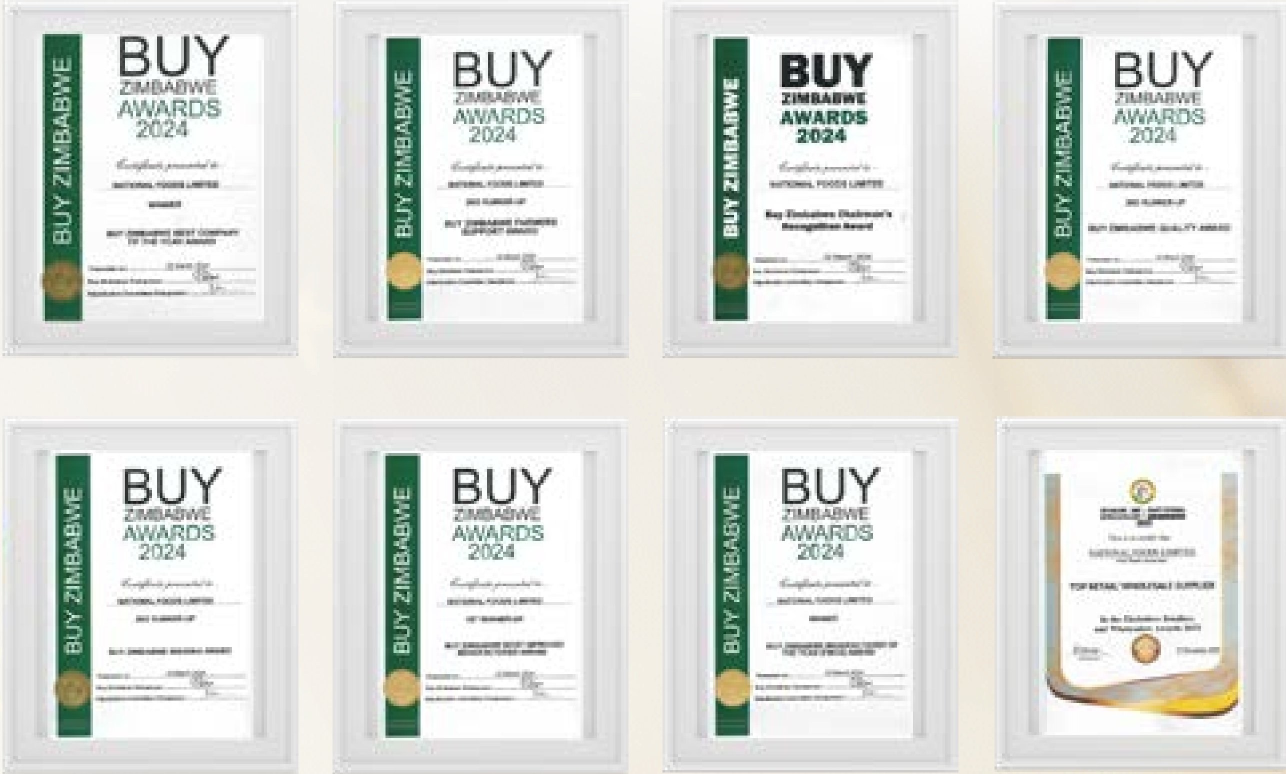
Individual Business Awards (continued)

Mafuro Farming

Presented by	Award
Zimbabwe Association of Dairy Farmers	Largest Pasture Based Dairy Farm 2023/24

Providence

Presented by	Award
Rotary International	Partner in Service Award



Individual Business Awards (continued)

Key Corporate Social Responsibility Initiatives within Our Businesses

Innscor Africa Limited

Strategic Approach

Innscor Africa Limited (IAL), driven by a passion for empowering and supporting communities, invests in transformative initiatives that focus on youth empowerment, health and wellness, animal welfare and sustainable practices. These community-driven programmes embody the Group's commitment to creating a lasting positive impact and fostering a brighter future for all.

IAL/Baker's Inn Future League - mini tournaments held

Innscor Africa Limited (continued)

Key Highlights

Corporate Social Responsibility

Approximately

USD3.9m

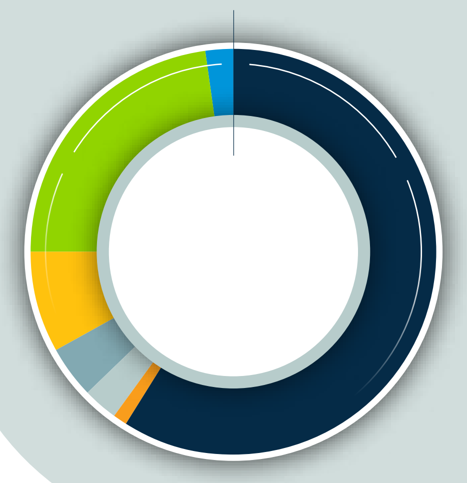
spent across IAL businesses

Infrastructural Development

USD996 000

spent on infrastructural development of USAP Community School in Marondera

- A total of **90 children** successfully operated for cleft lip or palate
- IAL supported the Friends of the Environment 'FOTE' fundraising initiatives that saw approximately **38 224 trees** planted this year. FOTE has successfully planted approximately **39 million** trees in a over a decade



Investment in Vulnerable Groups	59%
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Investment in Sports	3%
Investment in Animal Welfare	4%
Investment in Staff Welfare	8%
Investment in Farming Community Initiatives	23%
Investment in Other Initiatives	2%

Group Corporate Social Responsibilty (“CSR”) Initiatives Across The Group

For several years, IAL has upheld a steadfast commitment to corporate social responsibility and supporting vulnerable communities.

IAL’s dedication to education, health, nutrition, and economic empowerment has driven significant investments in targeted initiatives, yielding profound impacts through strategic partnerships. This unwavering focus on sustainable development and social change remains integral to the Group’s values.

EMPOWER TOMORROW
Transforming Lives, Empowering Communities

In August 2023, IAL launched “Empower Tomorrow”, a comprehensive group-wide CSR programme that aims to foster entrepreneurship and sustainable community growth, building on its community footprint and philanthropic legacy.

During the year under review, the Group invested USD3.9 million to diverse community projects, encompassing education, inclusive business and economic development, farming initiatives, food and nutrition, sports, health and wellbeing and animal welfare.

The Group CEO - Julian Schonken introducing the launch of Empower Tomorrow to the Group’s Management Team

Innscor Africa Limited (continued)

Investment in Education

USAP Community School

USAP Community School – Marondera (USAP)

USAP, founded by Rebecca Zeigler Mano two decades ago, has been instrumental in empowering high-achieving, low-income students in Zimbabwe to access elite global universities.

USAP Community School Library - Marondera

Chairman Chinake of IAL addressing the official opening of USAP campus development projects

Between 2016 and 2019, USAP successfully administered approximately USD19.4 million in scholarship programmes, paving the way for expansion into Brazil, South Africa, and Uganda. Notably, USAP alumni have made profound contributions across various sectors, including public health, finance, and technology, with distinguished examples including Rhodes Scholars and leaders at esteemed institutions such as Harvard University and Oxford University.

In 2020, USAP launched its eponymous school, enrolling 45 students in a rigorous, holistic educational programme that integrates international standards with character development. The comprehensive curriculum encompasses Cambridge A-levels, humanities core classes, critical thinking, research methods, and computer literacy, emphasising problem-solving skills. The school fosters a culture of integrity, service, and equality, encouraging community engagement and active participation in school maintenance.

USAP’s innovative programme connects college students with career opportunities in Zimbabwe, incentivising them to utilise their education for community benefit. Recently, USAP aimed to raise USD2.5 million to establish its campus and fund two years of operational costs through diverse donation levels. IAL contributed approximately USD996 000 to USAP’s development projects this year.

This partnership underscores IAL’s unwavering commitment to inclusive, equitable education and lifelong opportunities for all. The USAP school embodies a shared vision between IAL and USAP, recognising education as the cornerstone of thriving and prosperous communities.

Investment in Medical and Health Support

Global Cleft and Cranio-Facial Foundation

The IAL Cleft and Cranio-Facial operations continued during the year in strategic partnership with the Global Cleft and Cranio-Facial Foundation and Providence Human Capital, aimed at improving the lives of children born with cleft lip and/or palate.

The initiative provides a holistic support to the entire family unit of each patient, addressing their unique needs and challenges before, during and after the procedure.

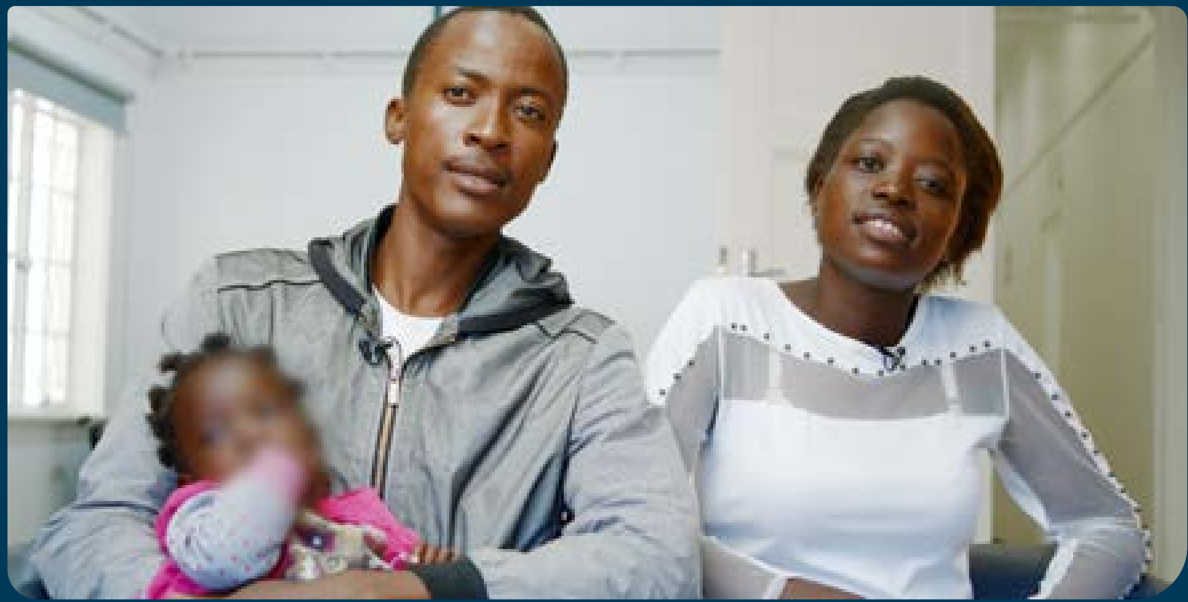
During the period, surgical procedures took place in July 2023, January and August 2024 and a total of 90 children were successfully operated on. IAL and Providence Human Capital takes immense pride in its association with this noble cause, demonstrating its commitment to corporate social responsibility.

IAL recognises and acknowledges the support from local medical professionals including doctors, nurses, and other healthcare personnel who selflessly dedicate themselves to providing this essential care to the affected children.

Dr. Wayne Manana and Marceline Moyo performing a review of a Cleft patient.

Innscor Africa Limited (continued)

A parent's testimonial of their child that underwent the cleft/cranio-facial surgery this year



"Pa Scan zvanga zvisingabudikuti mwana anecleft. Musi wandakamuzvara ndipo pandakaona kuti ane cleft pallet. Ndakatombonetsekana kuti chii chakadaro nekuti yanga kaiva kekutanga kuzviona asi nekuzopiwa counseling takazonzwa kuti zvinogadzirika and zvinotorapika." (The scans did not indicate that the baby had cleft pallet. We only realised it at birth and this was a bad time for us as we did not understand what it meant. After some counseling we realised that this was a situation that could be corrected).

Pakufamba kwataiita nemwana taitofamba takamuhwandisa. Taiviga mwana kuvanhu, nekuda kwesituation yaangaari, zvakazongotimanikidza kuti titsvage kuti todii nemwana. Takazonzwa kuti kunemacamp anoitwa evana ve cleft, vachitogadziriswa pachena.

(As we lived in the community, we would hide the baby from people for fear of what they would think about us and say about the child. This pushed us to look for help and that's when we heard of the assistance offered at the cleft lip camps).

Tinoda kupa kutenda kukuru kuInnscor nevamwe vavo nekuti ikozvino mwana akaoperatwer and takukwanisa kugara nevamwe munharaunda zvakanaka zvisina kushoreka. Dai Mwari aramba achikuitirai zvakanaka mhuri yeInnscor, murambe muchibatsira nharaunda yenyu.

(We want to give thanks to Innscor and their partners because our child was operated on and is now a normal child. May the Lord continue to guide your operations Innscor family and may you continue to assist your community).

Innscor Africa Limited (continued)

Kidzcan Zimbabwe

IAL supports KidzCan Zimbabwe, a humanitarian organisation dedicated to increasing survival rates of children with cancer and blood disorders.

The financial support enables KidzCan to procure vital medications and equipment, demonstrating IAL's commitment to social responsibility.

Innscor Africa Limited (continued)

Investment in Sports and Recreation

IAL/Baker's Inn Future League (BIFL)

IAL launched the BIFL aimed at growing the game of cricket by fostering talent at the Under 11, Under 14 and Under 17 age group for both boys and girls.

The BIFL has produced several talented cricketers that have gone on to play in the Country's premier club competitors. Some notable products of the BIFL are Terrence Makoroma (NPL), Kohl Viljoen (Zim u19), Kirby Madaramete (Zim u19), Ben Banks (NPL), Matthew Martell (Zim u19) to mention a few.

The BIFL provides players with opportunity to play against high-quality opposition, receive guidance and support from top cricket coaches and international players.

Several players from disadvantaged backgrounds are actively involved in the league, which continues to grow as it seeks opportunities to support less privileged communities.

Innscor Africa Limited (continued)

Investment in Our Environment

Friends of the Environment (FOTE)

IAL reaffirms its dedication to combating global warming and climate change through strategic partnerships and sustainable initiatives.

In collaboration with FOTE, IAL participates in the National Tree Planting Day (NTPD), this environmental awareness campaign is aimed to educate communities on deforestation, global warming, and climate change, while also empowering communities to develop resilience through tree planting and conservation. Notably, over 380 224 trees were planted between July 2023 and June 2024.

FOTE's longstanding commitment to ecosystem restoration has yielded remarkable results, with over 39 million trees planted across the country over the past 14 years.

IAL remains committed to supporting FOTE's endeavors, fostering a shared vision for environmental stewardship and sustainability. Through this initiative, IAL will continue to prioritise eco-friendly practices, demonstrating its responsibility as a corporate citizen and contributing to a greener future for generations to come.

Innscor Africa Limited (continued)

Investment in Animal Welfare

The Blue Cross Adventure Challenge

2024 marked the 29th consecutive Blue Cross Adventure Challenge, with IAL proudly supporting this important animal welfare event for the sixth consecutive year.

IAL's contributions have significantly enhanced the event's profile, thereby bolstering fundraising efforts for animal welfare initiatives across Zimbabwe.

Held annually in August, the Blue Cross is a unique 500km athletic adventure that stretches from Zimbabwe's lowest point, the Save River near Mahenye, to its highest point, being the peak of Mt. Nyangani. This challenging off-road course traverses' remote areas of the Eastern districts, bordering Mozambique.

The Blue Cross challenge combines ultra-adventure with fundraising, directing all proceeds toward animal welfare initiatives. In 2024, 31 participants raised over USD 25 000, towards the Society for Prevention of Cruelty to Animals (SPCA), alongside like-minded organisations promoting animal welfare in Zimbabwe.

Animal welfare is crucial to rural Zimbabweans, as livestock and working animals like donkeys and oxen are vital economic enablers. The SPCA collaborates with organisations such as Veterinarians for Animal Welfare Zimbabwe (VAWZ) and Matabeleland Animal Rescue & Equine Sanctuary (MARES), by providing essential support and education through spaying targeted outreach programmes. These initiatives focus on spaying/neutering, preventative rabies measures, proper husbandry, and anti-cruelty education.

The SPCA relies heavily on charitable donations from concerned corporate entities and individuals, as well as fundraising initiatives like the Blue Cross challenge.

IAL remains committed to supporting these worthy animal welfare initiatives and highly values the dedication and passion of these organisations and recognises the critical role they play in promoting animal welfare.

Innscor Africa Limited (continued)

Investment in Animal Welfare (continued)

IAL amongst other donor organisations support the Harare SPCA, Zimbabwe's oldest animal welfare organisation since 1911.

This collaboration enables the Harare SPCA to provide vital services, including veterinary care, animal rescue, and community education. Key initiatives supported by PISA include the purchase of medical supplies, pet food, and vehicle maintenance, as well as staff remuneration and training. Additionally, the partnership facilitates the Harare SPCA's fundraising and awareness efforts, such as quiz events, dog shows, and educational programmes. Through this joint effort, PISA and the Harare SPCA strive to promote animal welfare, prevent cruelty, and provide a safe haven for animals in need.

SPCA HARARE
2024 STATS

MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT
DOGS										
Stray	92	54	66	63	39	35	46	44	36	75
Surrenders	158	116	119	58	83	90	122	113	98	133
Abandoned	22	9	7	6	6	6	2	4	13	4
Claimed	11	13	3	14	2	5	5	8	5	7
Adopted	19 Adults 4 Puppies	16 Adults 7 Puppies	16 Adults 7 Puppies	16 Adults 1 Puppy	14 Adults 3 Puppies	14 Adults 0 Puppies	16 Adults 3 Puppies	15 Adults 6 Puppies	30 Adults 6 Puppies	20 Adults 5 Puppies
CATS										
Stray	87	51	44	37	9	19	8	21	13	22
Surrenders	0	0	0	0	19	22	12	14	1	8
Abandoned	0	0	0	0	0	4	0	0	2	5
Claimed	2	0	0	0	0	0	0	1	1	0
Adopted	4 Adults 0 Kittens	2 Adults 3 Kittens	3 Adults 2 Kittens	6 Adults 8 Kittens	3 Adults 6 Kittens	1 Adult 3 Kittens	Adults 2 0 Kittens	Adults 4 0 Kittens	5 Adults 2 Kittens	2 Adults 0 Kittens

Innscor Africa Limited (continued)

Investment in Arts and Culture Support

NIAA
NATIONAL INSTITUTE OF ALLIED ARTS
BUILDING THE ARTS
EST.1913

National Institute of Allied Arts ("NIAA") – Visual and Arts Festival

IAL partnered with the NIAA and sponsored the Visual and Arts Festival. IAL has been a proud sponsor of the NIAA for over a decade.

This year's Visual Arts Festival attracted an impressive 81 school submissions which showcased the exceptional artistic talents of our young artists. The standard of work was truly outstanding, with heartwarming and innovative pieces from primary schools and exceptional contributions from senior schools. A total of 1 723 entries were judged a remarkable increase over prior year.

The festival's impressive outcomes included:

- 148 primary students receiving Honours awards
- 512 primary students earning Highly Commended recognition
- 485 senior students entries
- 47 senior students achieving Honours awards
- 60 senior students receiving Highly Commended recognition

NIAA's thoughtful curriculum design minimises additional workload for high school teachers and students, ensuring seamless integration with existing school programmes.

Baker's Inn

Strategic Approach

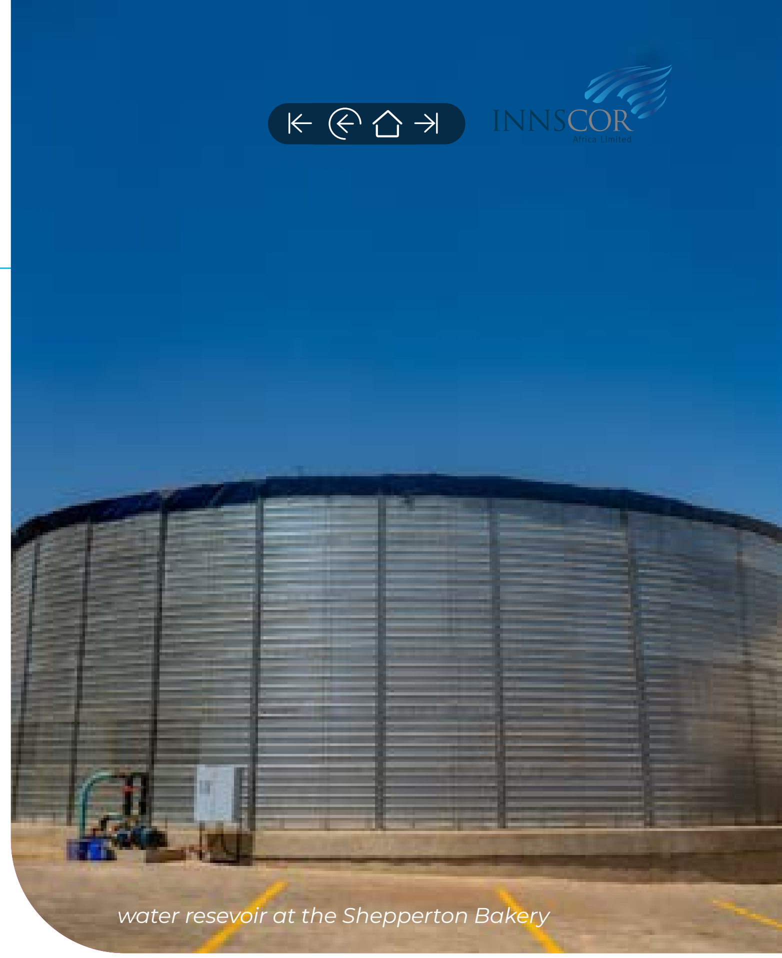
Baker's Inn is committed to delivering high-quality, affordable bread to the market every day. The company achieves this by implementing cutting-edge baking and handling technologies; with the support of a highly skilled and passionate workforce.

Baker's Inn (continued)

The company's continued focus on expanding its distribution network and relentless pursuit of efficiency, growth, and development, ensures that it meets the needs of customers and consistently exceeds their expectations.

Key Operational Highlights

- The bakery business is strategically structured into two divisions: the Bakery Manufacturing Division (BIM) and the Sales and Distribution Operation (Bakers Inn Sales and Distribution, BISD)
- **New Factory:** Continued success for the now established, fully operational, state-of-the-art factory in the Southern region
- **Sustainable Practices:** Implemented enhanced sustainable practices in bread manufacturing
- **Nationwide Expansion:** 86 new Baker's Inn containers were launched across the country during the year
- **Infrastructure Development:** Constructed a 1.8 million-litre water reservoir to support operations in Harare



water reservoir at the Shepperton Bakery

Baker's Inn CSR initiatives are deeply ingrained in its operations, prioritising societal benefits, community development, and positive impacts that transcend financial objectives.

The company is committed to accountability in social, environmental, and economic practices, holding itself responsible to both stakeholders and the public.

The CSR efforts are particularly focused on supporting the elderly, vulnerable communities, and underprivileged children across Zimbabwe.

The official opening of the Baker's Inn Bulawayo New Factory by the Honorable Excellency President Emmerson Dambudzo Mnangagwa

Baker's Inn (continued)

Baker's Inn Container Stores

Baker's Inn pioneered distribution innovation by rolling out 158 container stores across the country. This initiative empowered community members, fostering local economic growth and entrepreneurship. The container model includes training the partners to ensure success and provide the knowledge and tools to operate a bread business in their local communities. Women manage 31% of new containers, thereby advancing Baker's Inn's women's empowerment programme.

Blessing Mudekwa is an example of a remarkable success story. After 12 years as a merchandiser with Baker's Inn, Blessing's ambition earned her the opportunity to manage her own container.

She transformed the container into a vibrant community hub, uplifting her family's fortunes and those of the community around her. Blessing's journey from employee to entrepreneur exemplifies Baker's Inn's commitment to:

- Economic empowerment
- Women's advancement
- Community development
- Entrepreneurship

By creating opportunities for individuals like Blessing, Baker's Inn strengthens local economies and inspires a brighter future.

Mrs Blessing Mudekwa – proud Baker's Inn Container Store operator

Baker's Inn (continued)

***From left to right:** Mr Mabvudza (Baker's Inn), Mr Mazango (Baker's Inn), Mr Makusha (Kariba Schools District), Mr Katiyo (Kariba Schools District)*

The Baker's Inn business has undertaken the following community initiatives,

Kariba District Office Donation	Baker's Inn donated essential ICT (Information and Communication Technology) resources to the Kariba Schools District head office. This donation included six high-quality laptops and six office printers, that are instrumental in enhancing the District Office's ICT capabilities, and empowering them to serve the community more effectively and efficiently.
Africa Elite Football Academy	Baker's Inn adopted the Africa Elites Football Academy in Greendale, Harare, an academy which nurtures 66 young boys aged between 9 and 16, drawn from disadvantaged backgrounds in suburbs such as Mbare, Sunningdale, Mufakose, Chitungwiza, Seke, and Dema. The academy plays a vital role in steering these young boys away from drug use, contributing positively to their personal development and overall well-being.
National Athletics of Secondary School Heads (NASH) Track and Field Championships	Baker's Inn partnered with Nash for the Track and Field Championships in Victoria Falls for the Bulawayo Province's athletics team. The support support covered essential expenses including accommodation, fuel costs, sports attire, and leisure activities. The contribution underscores the company's dedication to supporting youth development and promoting sports within the community.

Baker's Inn (continued)

National Annual Loaves Donated during the current year

	Annual	Weekly
Children's Homes & Orphanages	137 407	2 406
Prisons	125 114	2 642
Centres of The Disabled	50 446	970
Retirement Homes	27 186	523
Health Centres	25 376	488
Other	5 466	105
Total	**370 995**	**7 134**

Baker's Inn Bulawayo New Factory Operations

National Foods Limited

Strategic Approach

National Foods Limited ("National Foods") provides food to the nation in a sustainable and environmentally friendly manner. At its inception, the company pledged to provide value to consumers, stakeholders, and the communities it serves. The company's ability to adapt to new technology and ways of working has allowed it to grow financially while also being creative and using resources wisely

National Foods brand ambassador Tendai "The Beast" Mtawarira interacting with students at the Nutri-Active 2024 Junior Schools Rugby Festival.

National Foods Limited (continued)

Key Highlights

Over
USD300
thousand

Spent on Corporate Social Responsibility Initiatives ("CSR") to 49 centres across the country's 10 provinces.

Giving Back to the Community

National Foods made significant strides in giving back to the communities with which it operates by enhancing lives, improving wellbeing, and building lasting emotional capital. With a focus on helping the vulnerable, National Foods consistently supports 49 centres, which include orphanages, special needs groups, vulnerable women and children, schools, hospitals, churches, wildlife and other national social support initiatives. The full year expenditure on these activities was USD301 504. Out of the 49 centres, 45 of these were vulnerable institutions across the country's 10 provinces where the company provided food requirements on a monthly basis.

The company trained 750 young people in poultry and piggery farming across three districts in Matabeleland to date. These beneficiaries are mainly from Galaupole in the Ndiweni Ward of Bulilima, Gwelutshena Ward in Nkayi North and Umthwakazi in Matobo District.

Giving Back to the Community

National Foods believes that by keeping the youth engaged in income-generating activities, this can reduce the prevalence of drug and substance abuse in communities and among the youth.

The company also assists the Northern Region Women Football League (NRWFL) in the development of girls' football. NRWFL, has the mandate to manage the growth and development of women's football in three provinces: Harare, Mashonaland Central and Mashonaland West constituting the Northern Region.

In December 2023, a total of 82 girls ranging in age from 15 to 20 years, participated in a three-week football training camp sponsored by NFL.

National Foods supports 20 Pristine Junior Eco-Warriors (11 girls and 9 boys) were selected from seven different schools (i.e. picked from a population of 10 primary and 10 secondary schools) and are beneficiaries of the National Foods scholarship scheme. In addition, National Foods sponsors clean-up initiatives in Victoria Falls actively involved in to preserving the natural beauty of Victoria Falls and safeguarding its ecosystems.

National Foods Limited (continued)

National Foods continues with its support towards Animal Welfare through animal feed donations to six centres in Zimbabwe namely, Zimbabwe National Society for the Prevention of Cruelty to Animals (ZNSPCA), Zambezi Society, Homefields Care Centre, Bally Vaughan Game Park, Therapeutic Horse Riding and Pristine for environmental clean-up activities.

Our People

National Foods fosters a culture of inclusivity and empowerment, cultivating a workforce that feels a deep sense of belonging. By providing safe, supportive, and productive environments, the company enables employees to thrive, reach their full potential, and deliver exceptional results.

As at 30 June 2024, National Foods employed a total of 1 755 staff.

	Permanent	Contract	Outsourced	Total
Women	98	11	200	309
Men	449	21	976	1 446
Total number of Employees	**547**	**32**	**1 176**	**1 755**

Profeeds and Aquafeeds

Strategic Approach

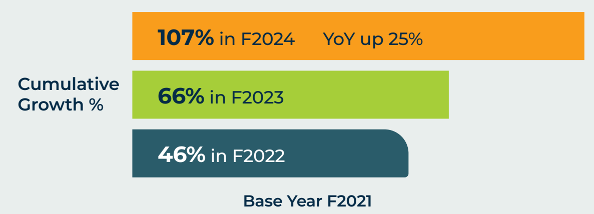
Profeeds is Zimbabwe's premier stock feed manufacturer, offering highly sought-after feeding programmes to both commercial and small-scale farmers. Over the years, the company has developed into Zimbabwe's foremost broiler and livestock feed producer.

Profeeds and Aquafeeds (continued)

Key Highlights

- Free training provided to approximately 6 656 small-scale farmers in livestock management as well as in fish farming
- 52 of the 57 stores run on Solar

Layer Feed Volumes



Non-Broiler Feed	Growth
Layers Feed	25%
Pig Feed	27%
Horse Feed	13%
Dog Feed	92%
Fish Feed	35%
Cattle Feed	148%
Other Poultry Feed	37%
Total Volume	**32%**

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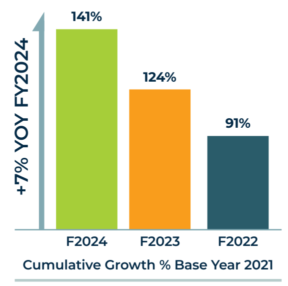
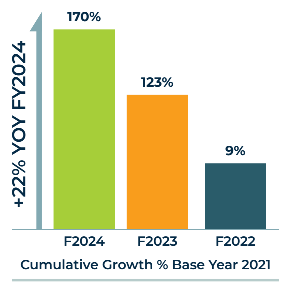
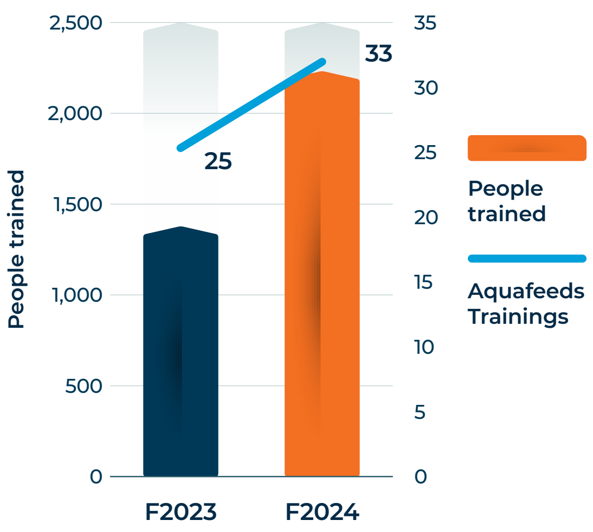


Layer Day Old Chicks



Aquafeeds Trainings



Kukura potato seed distributed through Profarmer network to small-scale producers

Profeeds and Aquafeeds (continued)

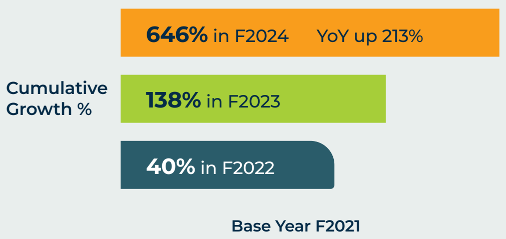
Agronomy

Profeeds has, over the past five years, evolved its feed outlets into a vibrant one-stop farm shop 'Profarmer' to meet region specific farming needs.

Profeeds' fair pricing policies have allowed farmers located far from cities to benefit from logistical economies of scale, enabling them to become low-cost producers and enhancing their market competitiveness.

The company during the year, further enhanced its technical expertise by hiring a team of four agronomists (one female and three males) based in sales regions, who are easily accessible to local farmers and assist farmers with climate smart agriculture practices. The agronomists offer free advice on best seasonal crops to plant in the region, visit farms, facilitates of soil tests, planting and monitoring crop progress among other services.

Agrichemicals and Seeds Volumes



This has resulted in stepped growth in fertiliser, agrochemical and seed sales and was a welcome development that was well received in local communities as they navigated through the farming challenges presented b the El Niño induced drought.

Profeeds and Aquafeeds (continued)

Our Community

Profeeds invests in community development through its Profarmer Retail platform with a commitment to inspire, empower and uplift farmers and their communities by providing comprehensive sustainable animal husbandry and agricultural training.

Community Development Initiatives

With 57 shops across the country, Profeeds has been responding to the needs of its customers in the various communities in Zimbabwe and has evolved into 'Profarmer the feed and farm professionals'. Profeeds provides the Zimbabwean farming community with free access to skilled veterinary doctors, nurses, animal scientists, animal nutritionists, aqua culturalists, and agronomists who train farmers in their preferred fields of interest.

Number of People Trained

Social Investment Spend increased by

+56%

Trainings conducted include specialised education in aquaculture, highlighted by the company's participation in the Fish for Pensioners launch in Harare, a Ministry of Agriculture initiative aimed at improving the livelihoods of retirees and vulnerable groups.

Doctor Garikai Marutsi from Profeeds handing over fish feed donation to a representative from the Department of Fisheries

Profeeds and Aquafeeds (continued)

Community Development Initiative (continued)

Field and Training Days: Profeeds experts participates in trainings and events that are designed to equip farmers with essential knowledge and best practices for maintaining and improving the health of all livestock.

Bulawayo Animal Health Training

The training introduced participants to a range of animal health topics, including disease prevention, proper nutrition, vaccination schedules, and general livestock care. The training aimed to empower farmers with practical skills that can enhance productivity and reduce losses due to preventable diseases.

Supporting Education and Innovations Profarmer Schools Garden Project

At the start of 2024, Profarmer agronomists extended horticulture training programmes to schools with a focus on equipping learners and teachers with sustainable long-term school gardens, under the Profarmer Schools Garden Project.

Profarmer has trained a total of 778 learners (430 girls and 348 boys) from grades 5 to 7 in primary schools and Forms 1 to 6 in high schools have participated during the year. A total of 65 staff members have been involved in the project.

This initiative is ongoing and has provided seed, fertiliser packs and some cases drip kits for horticulture projects, with Profarmer agronomists providing essentials on the field training across Zimbabwe. The project encompasses both primary and high schools planting a diverse range of vegetables such as covo kale, tomatoes, cabbage, cucumber, okra, carrots, and lettuce.

Profeeds very first school garden project at Masiyepambili Primary School

List of Schools that benefited from the Schools Garden Project

School Name	Area/ Location
Masiyepembili Primary School	Bulawayo
St Joseph Primary School	Rusape
Rujeko High School	Glendale
Chipindura High School	Bindura
Lwendulu Primary School	Hwange
Tafadzwa Primary School	Kadoma
Lochinvar Primary School	Harare
Gatsi Primary School	Hauna
Hartley Primary School	Chegutu
Mvurwi High School	Mvurwi
Hokonya Primary School	Chivhu
Mount Cazalet Primary School	Gwanda
Vimbai High School	Norton
Chiremba Primary School	Ruwa

Educational and Practical Benefits

- Hands-On Learning: The programme offers comprehensive training on land preparation, water-wise and soil conservation techniques, and crop management, including seasonal vegetable seed/seedling care, fertiliser, and pesticide management. Expert guidance from Profarmer technical experts ensures students gain practical skills essential for their future farming endeavours.

Other initiatives supporting Educational Institutions across Zimbabwe:

- Schools that received potato seed donations and training: Chinhoyi University of Technology, Nyashanu Mission School (Buhera), Dzingire High School, and Dzingire Primary School.
- Schools that received prize-giving donations: Regina Mundi Convent Primary School, Lendy Park Primary School, Hillcrest International, Esigodini Agricultural College, Chinhoyi High School, Marist Brother School, Lupane State University, and Top-Quality Junior School Mazowe.

Mentoring and Career Guidance for STEM learners

Profeeds technical staff have been invited to schools to provide guidance to science students on career paths in their field.

5th harvest at Chipindura High School, Bindura. June 2024

Portia Murima's Story

In 2015 we secured a piece of land in Chegutu. The intention was to delve into horticulture but we realised that there was inadequate water in such a hot area. After a couple of years of poor harvests we decided to try other areas of farming. On the advice of friends, we decided to try non-perishable goods without a high-water demand and eggs seemed a logical route to take.

Thus, we took time to visit a few egg farms to understand the requirements, in terms of funding, equipment and expertise to start a project. It took time to raise resources for the poultry house, equipment, and chicks but eventually started in 2023. So, with a team of four workers we started off with 3 000 birds. Through Profeeds we received technical support for the rearing of the birds and utilised the Profeeds facility for feed. It has been a learning process particularly on the markets. We are planning to grow the flock, and are grateful for support we have received from Profeeds, and we look forward to more support as we expand.

Animal Welfare Initiatives

Investment in Animals

Over
USD45 thousand
Spent on animal programmes between July 2023 and June 2024

Profeeds remains committed to animal welfare through feed and cash support to its longstanding partners in the animal welfare fraternity.

- Veterinarians for Animal Welfare Zimbabwe (VAWZ)
- Zimbabwe National Society for the Prevention of Cruelty to Animals (ZNSPCA)
- The Animal Friends Foundation
- Matabeleland Animal Rescue
- Tikki Hayward Foundation
- Healing With Horses Foundation
- Imire Rhino & Wildlife Conservation
- Mares Donkey Sanctuary
- Bally Vaughn Sanctuary
- Save Valley Conservancy

Our Year-on-Year Partnership Support with ZNSPCA increased by:

+15%

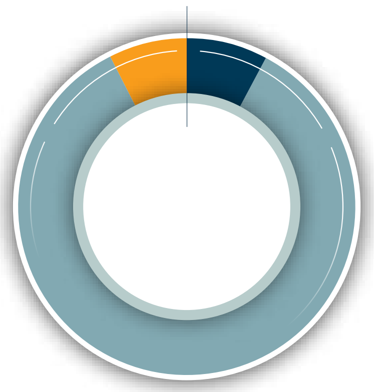
Profeeds and Aquafeeds (continued)

Supporting and Growing Community Businesses

Healing with Horses Impact

In F2024, Profeeds assisted with the retooling of the farm and continues to support the organisation through discounted horse feed.

Veterinarians for Animal Welfare Zimbabwe (VAWZ)



Profeeds' annual partnership of USD10 000 with Veterinarians for Animal Welfare Zimbabwe (VAWZ) supported five sterilisation and vaccination campaigns in Bikita, Masvingo, Chimanimani, Zvishavane, and Mberengwa spaying and neutering of 116 animals and the vaccination of 1 241 animals against rabies.


VAWZ
NEWSLETTER
Profeeds Rabies Vaccination Campaign
Nyika, Bikita Province, Masvingo East

The partnership also enabled the treatment of various "walk-in" cases, such as cleaning and stitching open wounds, addressing ocular conditions, and providing care for emaciated animals, especially malnourished dogs and puppies. Several animals were diagnosed and treated for Canine Transmissible Venereal Tumour (CTVT), with sterilisation and chemotherapy provided. Additionally, internal and external parasite treatments were offered, with dips administered for animals suffering from severe tick infestations.

Profeeds and Aquafeeds (continued)

Human Capital Development and Employee Initiatives

Profeeds continues to prioritise the development of its employees, offering various training programmes and initiatives aimed at enhancing skills and building future leaders.

Graduate Trainee, Attachee, and Apprentice Programme: Students in engineering, milling, quality control, and electrical power engineering participated in on-the-job training programmes to gain valuable work experience.

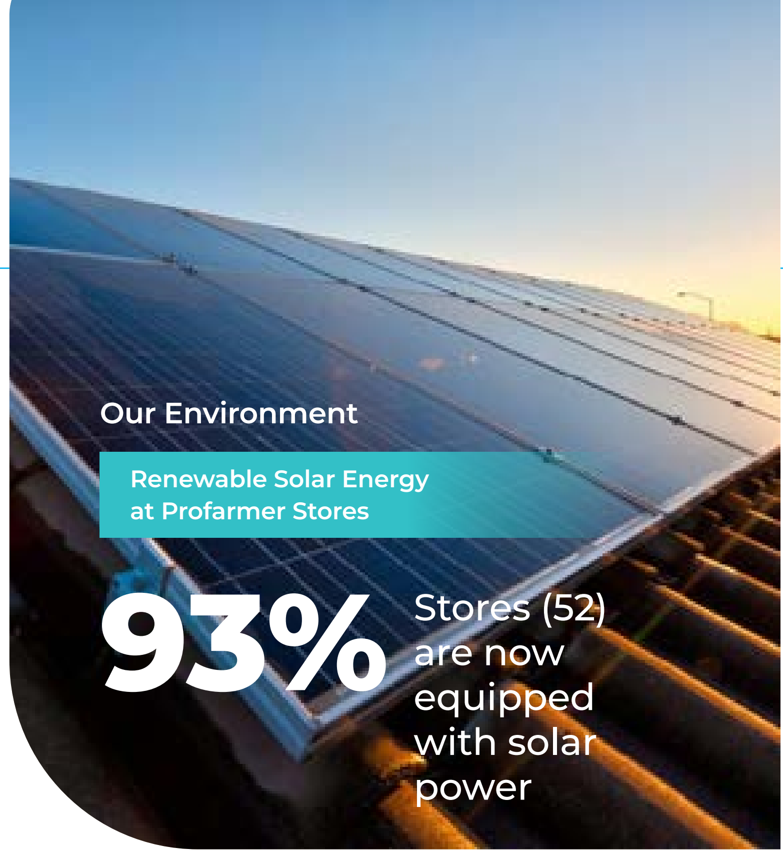
Programme	Number of participants
Graduate Trainees	2
Attachees	5
Apprentice	1

TOPP Programme: 11 staff members in the accounts department are receiving support from the company to complete the IAL-managed TOPP programme.

Retirement Support

In F2024, 37 retirees (35 men and 2 women) attended Retirement Support sessions provided by Providence Human Capital, which covered financial planning, emotional well-being, health and wellness, and personal growth, ensuring a smooth transition into retirement.

From left to right – Nicholas Denhere (Electrician) & Gibson Maxen (Assistant Mechanic)

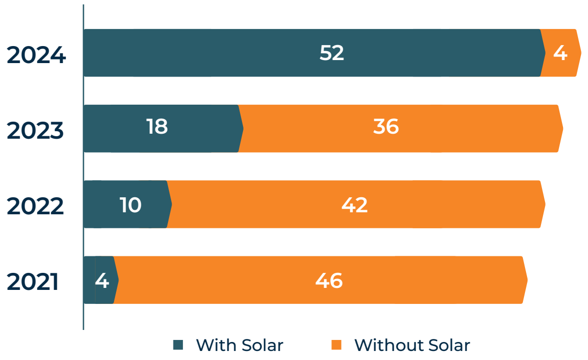


Our Environment

Renewable Solar Energy at Profarmer Stores

93% Stores (52) are now equipped with solar power

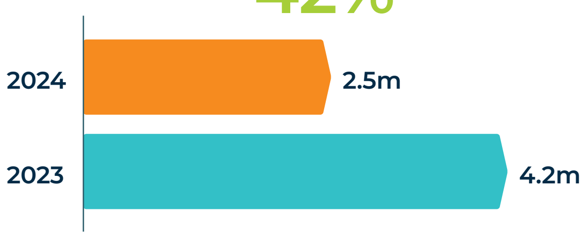
Renewable Energy - Profarmer Stores



Digital Power Factor System at Profeeds Factory

Electricity Consumption (kWh)

reduced by **-42%**



In F2024, Profeeds installed a digital power factor system that monitors and corrects the power factor in electrical systems to enhance energy efficiency. By ensuring effective power use, the system reduces energy losses and lowers costs.This system resulted in the reduction of electricity usage for F2024 by 42%

Profeeds and Aquafeeds (continued)

Climate Smart Farming

In light of the El Niño drought, Profarmer increased its product range to support farmers and communities across the country.

The company facilitated the delivery of water tanks to communities around Zimbabwe with fair and equitable pricing in all locations to enable measured use of water during the drought.

Water Tank Sales

+211%

The company introduced the sale of affordable drip kits for better management of water for farming.

INCLUDED IN THE KIT:

Streamline X 16080 Non-Pressure Compensating Integral Thin Wall Dripline	1.60 l/h 0.30m X 2500m (1 coil)
Screenguard Mini Filter 71970-000901	SG M PL Y 2*515 BSPT 130M + CAP
Fast Start Connector with Valve	X 50
Fast Line End	X 50
Fast Connector	X 10 (for repairs)
PVC Ball Valve Threaded 50mm	X 3

PVC Female T	X 1
Nylon Nipple 50mm	X 3
Nylon Male Adaptor 50mm	X 1
Nylon Female Elbow 50mm	X 1
Nylon Elbow 50mm	X 1
Hose Clamp for LDPE 50mm	X 4
PTFE Threaded Sealing Tape	X 1

In January 2024, the technical team visited the Tuli-Makwe Irrigation Scheme in Gwanda. The visit aimed to promote climate-smart agriculture and strengthen relationships with Agritex officers and saw 180 farmers benefiting from the interactions.

National tree planting day - Chipangura Secondary School.

Profeeds' participated in the National Tree Planting Day at Chipangura Secondary School in Guruve District. Supporting the planting of the indigenous Muunga (Fever Acacia) tree, this reinforces the company's dedication to promoting sustainable agricultural practices and reforestation efforts.

Recycling

Profeeds launched a recycling initiative that repurposes used bags into bins.

Repurposing

The company repurposes broken wood pallets into potato seed pallets, minimising waste and conserving natural resources. By extending the life of these pallets, the company reduces the energy and emissions associated with manufacturing new wooden products, contributing to lower carbon emissions and supporting a healthier environment through recycling and reuse.

Nutrimaster

nutrimaster
Grow like a Pro

Strategic Approach

Nutrimaster has a strong focus on increasing farmer productivity and contributing to national food security, through investment in innovation, research and development as well as employing the best available technology.

Nutrimaster (continued)

Nutrimaster seeks to constantly use new insights to supply high-performance fertilisers and agrochemicals at the lowest possible cost. This not only increases farmer productivity, but also improves their profitability.

Nutrimaster prioritises staff and farmer training to drive its strategic goals in Zimbabwe's agricultural landscape. In addition, the provision of reference material such as spray programmes, which are reviewed annually, is crucial in delivering timely and impactful information to the end users.

Key Highlights

- Total Corporate Social Responsibility (CSR) spend approximated **USD183 000** for the year
- Nutrimaster products in almost 200 stores nationwide
- Almost 80% of contract growing schemes supplied with Nutrimaster products

Corporate Social Responsibility

Nutrimaster focuses its social investment on helping rural small-scale farmers increase productivity through the use top-quality fertilisers and hybrid maize seeds.

Optichem

Nutrimaster, through its agrochemicals division, Optichem, acquired new machinery and introduced new products suited for the local Zimbabwean farmer.

Our People

As of 30 June 2024, Nutrimaster employed a total of 85 staff with 61% of the staff being contract workers. 16% of the overall headcount being female.

	Permanent	Contract	Total
Women	8	6	14
Men	12	46	71
Total number of Employees	**33**	**52**	**85**

Colcom

Strategic Approach

Colcom Foods provides the market with quality, competitively priced fresh pork and processed meat products. Its vertical integration of best-in-class farms and solid manufacturing practices aims to produce products efficiently while adhering to international food safety standards.

Colcom (continued)

This strategy continues to support a proudly Zimbabwean brand with high-quality and good-value products for its consumers.

Colcom Foods continues to expand its pig production to serve Zimbabwe's growing pork consumption needs and ensure job security for its employees.

Colcom's extensive product range supports a multitude of businesses within the community and provides key value items in the retail trade.

Key Highlights

- USD394 000 spend on various Corporate Social Responsibility initiatives
- 1 500 free meals provided weekly to selected various charities

Pork For Me" Advertising Campaign
In F2023, Colcom launched a two-year "Pork For Me" thematic campaign in response to extensive research on protein consumption and pork "share a plate" in Zimbabwe.

Colcom (continued)

Innovation

New Developments

Porta Farm

Triple C Pigs is in the final stages of a state-of-the-art piggery project at Porta Farm, scheduled for completion in F2025.

When fully operational, the project will operate as a 1 000-sow unit with a total pig population of 15 000, providing employment for 60 local community members.

Porta Farm Piggery

Mill Silo Expansion

In F2024, the company upgraded the Feed Mill section by acquiring new machinery to improve efficiencies and modernise the feed production process. Additionally, a new automated plant, including a hammer mill, was installed at the feed mill, which has resulted in improved milling capacity from 15T/hour to 24T/hour running in full automaton, with minimal human input required.

Multiplier Unit

Colcom is constructing a genetic mutiplier unit which will result in all breeders being managed from one site and we also see Colcom producing its own genetics to derisk on imported genetics.

Mill Silo

Colcom (continued)

Food Safety Standards

Food safety management is critical in Colcom's production processes. The company's commitment to providing safe food to consumers is maintained through rigorous control, monitoring and testing activities on raw material supply to processing activities, and finally to finished product display, ensuring satisfactory process control results.

External laboratories conduct verification tests periodically to verify the accuracy of the company's internal results.

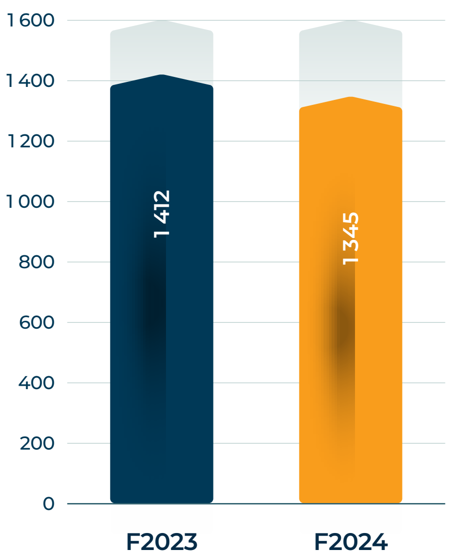
Colcom Abattoir was first certified to FSSC version 5.1 in June 2023, making the company one of the very few FSSC certified abattoirs in the country. FSSC 22000 incorporates ISO 22000 of 2018 and ISO22002 of 2009 management systems with sector specific prerequisite programmes as well as additional FSSC 22000 requirements. The Global Food Safety Initiative (GFSI), an organisation that oversees food safety measures and certification worldwide, recognises it. In June 2024, the Colcom Abbatoir received its FSSC certificate for FSSC 22 000 version 6 which is an enhanced version of the certification scheme. The continued maintenance and improvement of our food safety management systems symbolizes the organisation's commitment to manufacturing safe food for our customers.

Human Capital

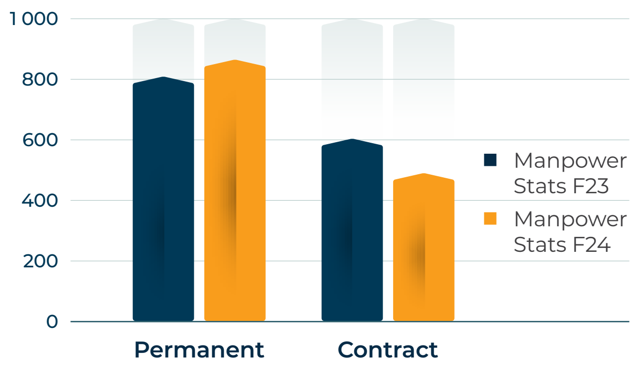
Manpower Stats

By the end of F2024, the business had 1 345 employees across the Colcom group compared to 1 412 in F2023. This constitutes a 3% YOY reduction in headcount as efficiencies have been enhanced and labour intensive activities automated.

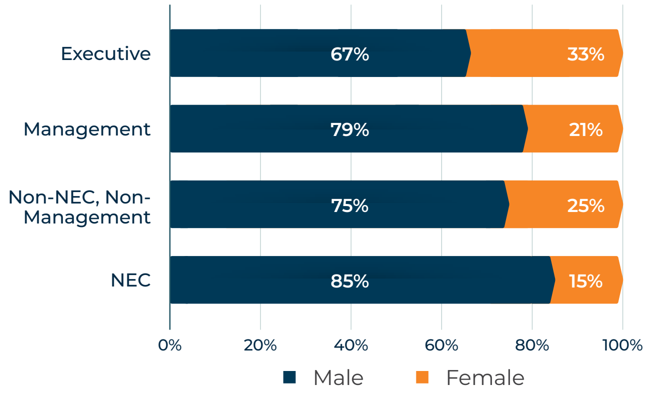
Colcom Workforce, F2024 vs F2023



Permanent vs Contract Staff
F2024 vs F2023



Colcom Human Capital Gender Analysis by Management Level



Colcom (continued)

Human Capital (continued)

Staff Welfare

The company prioritises the health and well-being of its staff, providing nutritious meals to maintain their health and productivity throughout the day.

Colcom Factory Canteen

Colcom Football Team:
A Kick for Team Spirit!

Colcom values teamwork beyond the workplace, fostering camaraderie and collaboration through its vibrant soccer team. Each match strengthens relationships, boosts morale, and fosters a sense of community within the business.

Soccer

Triple C Pigs Football team plays in the Division 2B Soccer League. Triple C also has four other football teams at the out grower farms (Richlands, Lionshead, Villa Franca and Learig) which are also performing well in their respective farm leagues.

Netball

The Triple C netball team is also playing in the Netball Social League. This is a big motivation for female employees. Sponsorship of these various sporting disciplines is proving to be an effective tool in the maintenance of discipline at the workplace and the community as well. It also aids in fostering a culture that values teamwork, which boosts output and morale at work.

Volleyball

The Jaguars, Triple C volleyball team, is playing in the Mashonaland East Volleyball League. Talent Majore was a product of the team selected to be part of the National Volleyball Team, representing Zimbabwe in an international tournament in Germany in November 2024.

On-Site Staff Clinic at Colcom

Colcom invested in an on-site staff clinic, promoting employee well-being and productivity. The clinic offers routine check-ups, health screenings, and wellness programmes, empowering employees and their dependants to take charge of their health. This proactive approach helps detect potential health issues early and fosters a healthy work culture.

The clinic reduces time spent seeking medical care, enhancing morale and job satisfaction, allowing employees to focus on their roles.

Triple C Farm Clinic

Triple C Pigs continues running its own farm Clinic at Grasmere farm in Norton. The clinic is manned by a State Registered Nurse, reporting to the District Government Medical Officer.

The clinic caters for all Triple C farm workers and their families. In keeping with biosecurity standards, the clinic also provides emergency care to members of the local community.

In F2024, the farm clinic provided medical care to 5 670 staff members, their families, and members of the surrounding communities.

Sister Beverley Nyathi: State - Registered Nurse, Colcom Factory Clinic

Colcom (continued)

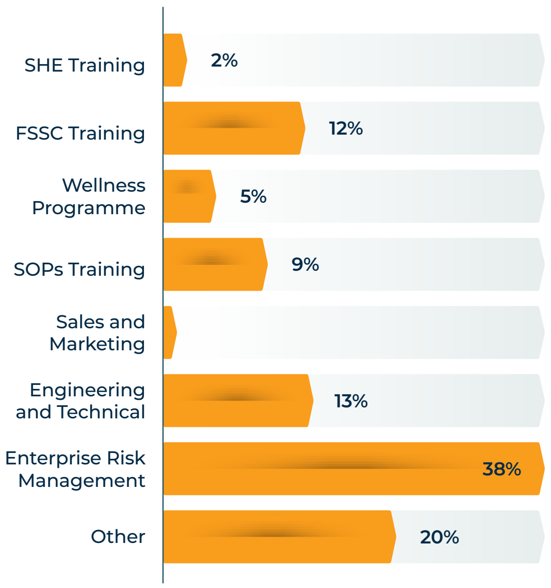
Human Capital (continued)

Training and Development

The company is committed to creating an environment that fosters employee learning, growth, and development. The company offers a range of training and development interventions that empower employees to excel in their roles, equipping them with the necessary knowledge, skills, and expertise for exceptional performance, innovation, and business excellence.

By promoting a culture of continuous learning, the business enhances employee engagement and retention, strengthening the collective ability to deliver outstanding results. In F2024, 9 749 man-hours were invested in training. Out of these, 46% of participants were women and 54% were men.

Training Manhours



Colcom TOPP Programme

Colcom is committed to fostering the next generation of leaders and innovators through its Training Outside Public Practice (TOPP) programme. Current TOPP students have excelled in their CTA preliminary examinations over the past year and are now preparing for final examinations.

Children's education for Triple C Farm employees

At Triple C, workers are assisted with the payment of school fees up to a maximum of three children, as well as the transport to and from schools.

Many women are employed at the Triple C Pigs farrowing sections. Most of these women are mothers with small children. To assist the employees with the childcare facilities, Colcom's Grasmere Farm established a creche within its premises and staffed by teachers to work at the facility full-time, enabling the staff to concentrate on their duties. Currently, the creche at Grasmere caters to 40 children.

Colcom (continued)

Corporate Social Responsibility, Sustainability and Partnerships

Corporate Social Responsibility (CSR) Initiatives

Philanthropic donations

Colcom provides almost 1 500 meals to selected registered charities. These include children's homes (Rose of Sharon, Chinyaradzo's Children Home and Vimbainesu Children's Home, Homefields, Felly Orphanage, Childline), support people with disabilities (Emerald Hill Home for Deaf, St Joseph, St Marceline, Jairos Jiri, St Christopher's), Old Age Homes (Shearly Cripps, Athol Evans & Huisvergesig Old Peoples Home in Gweru), animal charities (VAWZ & SPCA), various fundraising events by these stakeholders and business partners.

Additionally, towards the end of F2024, Colcom partnered with the Meikles Foundation, which coordinates and facilitates corporate social responsibility initiatives that yield the maximum possible positive outcomes from a moral and ethical perspective, touching the lives of as many as possible in Zimbabwe. Colcom now supplies weekly pork to the foundation for use in the soup kitchen catering to the underprivileged. The new financial year will see further growth in this partnership.

Colcom meal with the Meikles Foundation soup kitchen

Contribution to Arts and Education

Zimstock Food and Music Festival has become a major event in Harare's cultural calendar. Colcom has continued to partner with the organisers, and as the headline sponsor, it contributes not only to fundraising for Hellenic School but also brings music artists from both a local and international background to perform in Harare.

Colcom's Daddy's Day Care at Zimstock 2023

Colcom (continued)

Environmental Performance & Sustainability

Colcom is committed to responsible environmental stewardship and sustainability as evidenced by its Environmental Management and Monitoring (EMMP) plan.

Identifying, preventing, mitigating and monitoring the environmental performance on resource utilisation (energy, water), air emissions, waste management and compliance with the applicable legal and other requirements.

The business monitors air emissions from its point sources, mainly the boiler and standby generators focusing on the key pollutants, such as particulate matter, Sulphur dioxide (SO_2) and Nitrogen Oxides (NO_2).

Colcom takes pride in noting that the Environmental Management Agency (EMA) rated all six standby generators in the blue category, indicating their environmental safety and low environmental hazard.

Coal boiler stack air emissions sampling

Colcom's waste management plan is guided by the integrated waste management hierarchy. In F2024, Colcom recycled 269T of plastic and other waste through eliminated landfill waste disposal.

Several energy-saving and efficiency improvement programmes were successfully implemented during the period under review. Daylight switches were introduced for all outside security lighting and all fluorescent tubes were replaced with energy-efficient LED lights. Lagging of steam & ammonia lines was done for energy conservation. In preparation for the Colcom substation upgrade with new efficient transformers in F2025, a new switch gear was installed.

Colcom's multi-use bags

Colcom uses metered water to facilitate water footprint analysis and tracking. Colcom encourages employees who understand water conservation to promptly report water leaks for repairs.

In addition, in an effort to promote improved environmental practices, Colcom introduced environmentally friendly, reusable shopping bags in Colcom's signature red colour towards the end of F2023. These bags are large and sturdy, designed to last up to six months, and this significantly reduces the use of plastic. These are now sold at cost, across all Colcom Shops as an environmentally friendly alternative to plastic bags.

Colcom (continued)

Manure Donations

To empower the local communities and local farms around the piggery projects, Triple C Pigs donates large quantities of manure to the community as free organic fertiliser for use in their gardens, lawns and smallholdings. In F2024, Triple C handed out over 650T of manure to the communities across all the farms. The community is grateful for this free manure, as it facilitates food security initiatives within and around our local communities.

ZimEarthWorms at Lionshead Farm Manure Project

The new ZimEarthWorms manure project at the Lionhead farm is benefiting the local community in Goromonzi.

The ZimEarthWorms Initiative has established a mini-manure processing section in partnership with the local community to do earthworms and vermin compost in collaboration with the European Union and the University of Zimbabwe. They are also researching the production of fertiliser and drugs to treat diseases such as high blood pressure and diabetes. The local community already benefits from making earthworms and fertilisers for their crops and gardens. Once the project is fully established, Triple C Pigs will benefit from the use of earthworms to clean slurry ponds. Triple C is closely following this initiative, as it will benefit both the company and the communities.

Maintenance of community roads

In F2024, Triple C continued with its community roads maintenance initiative as part of CSR Initiatives.

Norton Country Club

Norton Country Club is wholly owned by Colcom and managed by Triple C Pigs.

The Norton Country Club is home to a variety of sports institutions, including golf and tennis. Local schools also use it as a training ground for students, including introducing junior golfers to the sport.

Triple C Pigs also provides tractors for mowing grass, watering grounds and providing labour for building maintenance. A nominal green fee is charged to anyone playing golf at the Club which is subsidised by Triple C Pigs.

Villa Franca Maggots Project

Another new project is underway at the Villa Franca Farm in Glendale. Young members of the Glendale community, led by a local Research Scientist trainee, are processing manure to make maggots. They then dry and roast these to create an alternative to soya meals. This meal, which has a protein content of at least 51%, is used for various animal feeds.

To further benefit the local community, the researcher now employs five people from the local community to assist with this project. The community is also benefitting from the manure disposed after the maggots are harvested.

This project is revolutionising the animal feed industry in the country by introducing high protein feed content in stockfeed, which will facilitate rapid animal growth and food security within the country.

Norton Country Club Golf Course and Clubhouse are maintained by Colcom Triple C

Irvine's

IRVINE'S
Trust earned.

Strategic Approach

Irvine's Zimbabwe reinforces its commitment to excellence through strategic investments in people, modern facilities, and global best practices, ensuring top-quality products that earn customer trust.

Irvine's(continued)

CSR and Sustainability

Irvine's Zimbabwe places sustainable corporate social responsibility at the heart of its mission to change lives by producing affordable protein and growing businesses. The business supports the communities through various activities. Below is a summary of the CSR activities rolled out in the financial year ending 30 June 2024.

Harare South Feeding programme

The business implemented the Harare South Farm (HSF) feeding programme, with the goal of enhancing the nutritional status of employees' children who are left at the play centre while their parents are at work. The scheme fed approximately 80 children between 1 and 4 years and eases the burden of looking for childminders on team members as well as reducing the burden of using extra money for providing kids with lunch boxes. The programme also helped parents have peace of mind while at work.

Employee Wellness

Globally employee wellness programmes have become a critical part of employee welfare, and the company supported various sporting activities for its employees to ensure they had a balance between work and leisure.

Irvine's netball team

Irvine's Queens Netball has been in existence for the past 25 years and is still fulfilling the benefits to all club members.

Athletics Team

Irvine's athletics club currently has over 90 active members. The club took part in athletics events such as the Simbisa Roger Backley Half marathon and Tanganda Half marathon. The Athletics Club is open to all employees.

Irvine's (continued)

Irvine's (continued)

Health and safety trainings and awareness

Maintaining the highest health and wellness standard remains a top priority in the business. An average of 12 training sessions were held a month were held during the year and around 500 team members attended. The business is working towards zero accidents. Total recorded accidents have been steadily declining with 83 total accidents being recorded in the year 2022, 48 as of 2023, and with the current year recording only 22.

Celebrating the World Egg Day

Irvine's joined the rest of the world to celebrate World Egg Day on Friday October 13, 2023 and used the day to support Harare Children's Home with table eggs and frozen chicken, in line with the company's drive to change lives in Zimbabwe, and to increase access to affordable protein.

World egg day, a global event celebrated on the second Friday of October every year, is a day set aside to raise awareness about the nutritional benefits of eggs and their importance in the daily diet.

People worldwide celebrated the power of the egg and all its nutritional and environmental benefits. This year's World Egg Day was celebrated under the theme, 'Eggs for A Healthy Future'.

Irvine's weekly donations to the community (Standing orders)

The company has been assisting charity organisations, orphanages, childcare centres and other needy institutions. These include Jairos Jiri, the Danhiko Project, Emerald Hill Children's Home, Athol Evans, Harare Senior Citizens Club, Waterfalls Trust, Beezer Organisation, Fairways home and the Zimbabwe Republic Police (ZRP) Waterfalls Dog Section.

During the year, Irvine's supported 13 organisations with weekly product donations as listed below:-

Beneficiary	Description of Donation	Weekly Quantity
Jairos Jiri Waterfalls	Large loose eggs + 2kg mixed portion	30 doz + 20kg
Jairos Jiri Southerton	Large loose eggs + 2kg mixed portion	30 doz + 20kg
Danhiko Project	Large loose eggs + 2kg mixed portion	30 doz + 20kg
Waterfalls Trust	Standard loose + small green chicken	30 doz + 15 units
Beezer Organisation	Large loose eggs + 2kg mixed portion	30 doz + 20kg
Emerald Hill Children's Home	Large loose eggs	30 doz
Harare Senior Citizens Club	Large loose eggs	30 doz
Harare Children's Home	Large loose eggs + 2kg mixed portion	30 doz + 20kg
Athol Evans	Large blue chicken, 5 kg breasts, Large loose eggs	6 units + 5kg + 30 doz
Fairways Old People's Home	Large loose eggs + family orange	30 doz + 4 units
St Joseph House	Chirped eggs	1 box (Monthly)
ZRP Waterfalls Dog Section	Value pet food	Approx. 280 units (Monthly)
ZNSPCA	Value pet food	Approx. 300 units (Monthly)

Irvine's (continued)

CSR and Sustainability (continued)

Disease Prevention
As the largest and only fully integrated poultry company in the country, Irvine's has implemented robust biosecurity measures to safeguard the nation against potential disease outbreaks. The company operates a world class veterinary center manned by a team of qualified vets. The company conducted over 200 free postmortems for day-old chick customers throughout the year, providing them with advice on disease management.

Irvine's, in conjunction with the Department of Veterinary Services, conducted annual vaccinations of small-scale farmer's birds around Derbyshire and Lanark farms, and surrounding all eight contract breeder farms, and all 27 contract broiler grower farms in order to protect their birds against the devastating Newcastle disease, which is typically problematic in small-scale flocks and can then transmit to Irvine's.

Employee Welfare
On average, the company employed 1 784 people in F2024, with 34% of them being female. The company provided accommodation for 744 (38%) employees at the Derbyshire and HSF villages, catering to a total of 2 347 individuals, including employees and their immediate families.

The company also runs two primary schools, providing high-quality education to both the children of its employees and those from the surrounding areas. A total of 755 students attended both schools.

Irvine's continued to support health of team members through its two clinics manned by state registered nurses with a company Doctor visiting each clinic three times a week. Each month, the clinics provide care to an average of 700 team members and their dependents. The clinics are well equipped and have adequate medical supplies for minor emergencies. Both clinics offer free treatment to their employees.

Over 400 Women get Broiler Management Training in Bulawayo

Irvine's is heavily involved in community social responsibilities (CSR) initiatives including training of local farmers, youth and women in poultry farming to scale up rural development. Every year, Irvine's targets 20 000 people to train in modern poultry production.

Irvine's (continued)

Irvine's Grower Shop Launch

Irvine's Opens Grower Shop and Training Centre: Empowering Farmers for Success

Irvine's Zimbabwe one-stop Grower's Shop and Training Centre was officially opened by the Permanent Secretary for Presidential Affairs in the Office of the President, Eng. Tafadzwa Muguti, on April 5, 2024.

Located at the Derbyshire Farm in Waterfalls, along the new Chitungwiza road after the Mbudzi roundabout, this state-of-the-art facility equips farmers with the tools, knowledge, and resources necessary to thrive in today's competitive market.

The Grower's Shop offers a wide range of premium agricultural supplies, from cutting-edge equipment to high-quality feed, ensuring that farmers have access to the best resources available. Additionally, the Training Centre is used for seminars, and hands-on training sessions conducted by industry experts, equipping farmers with the skills needed to maximise their yields and profitability.

Irvine's understands the vital role that farmers play in sustaining communities and feeding the world. By launching the Grower Shop and Training Centre, the company is reaffirming its commitment to supporting farmers and fostering agricultural innovation.

AMP Group

Strategic Approach

Associated Meat Packers Group ("AMP") is committed to providing the best quality protein at the most affordable price through its footprint of outlets across the country.

AMP Group (continued)

Key Highlights

Retail Branches	**35 branches**
Employees	**581**
Women inclusion in the workplace / Female compliment at AMP	**34%**
Promoting and supporting inclusive agriculture supply chains	**116 small and large scale farmers**
Creating opportunities for youth through internships / attachments	**14 TOPP students / Graduate trainees**
Factory and Head Office Location	**1 Coventry Rd, Workington Harare**

Corporate Community Investment Pillars and Beneficiaries

The business maintained long standing support of Chinyaradzo Children's Home located in Highfield. Each month, AMP Meats provides meat to sustain wholesome diets for the 35 children who reside at the home.

The Home expanded and commercialised one of its sustainable projects, which involves growing greenhouse vegetables, and AMP is now a customer for these vegetables.

AMP Meats continued to sponsor Keepnet, an organisation that promotes fish conservation through catch and release in competitive sustainable angling, as well as provided meat bi-products to the Harare Society for the Protection of Cruelty to Animals (HSPCA) located in Hatfield, Harare.

AMP Group (continued)

Corporate Community Investment Pillars and Beneficiaries (continued)

Multilateral Partnerships

Through the Beef Enterprise Strengthening and Transformation (BEST) Project, a donor-funded programme, Zimnyama (an AMP subsidiary), continued to collaborate with World Vision with the goal of improving the beef supply chain between farmers and Private Sector Partners (PSP).

Farmers could sell their cattle at designated Cattle Buying Centres (CBCs) in Dotito, Mt. Darwin, and Mayo, Makoni, throughout the year, fatten these animals at the Centres and only sell them when an appropriate quality on weight has been attained therefore increasing income for the farmers.

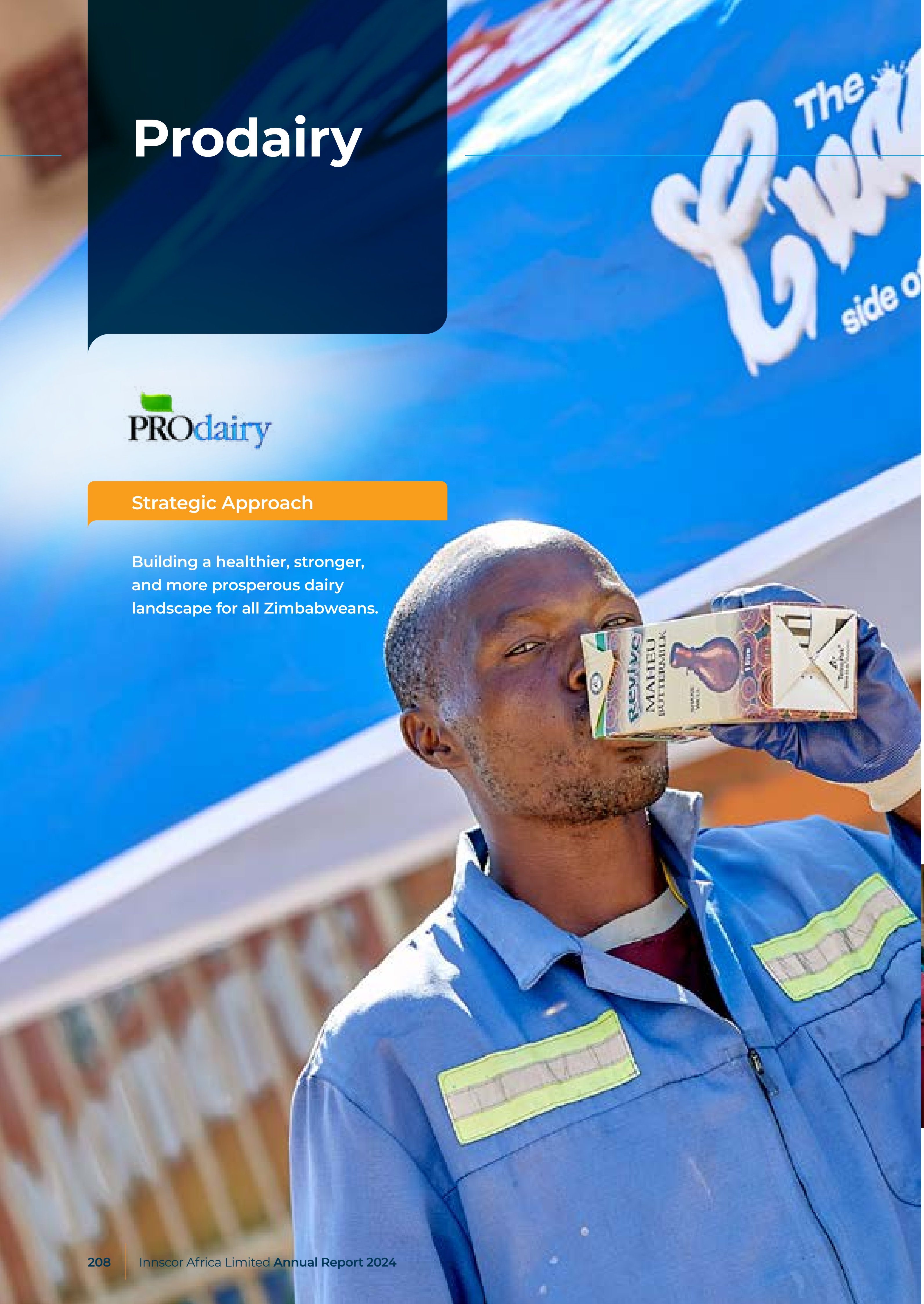
Zimnyama established three dip tanks plus supply dipping chemicals, in the communal areas of Mashonaland Central to assist farmers in implementing simple cattle dipping schemes and to promote the rearing of healthy beef herds in the country.

Blood Donations

The business is now in its second year of promoting blood donations in partnership with National Blood Services Zimbabwe (NBSZ), with over 100 donors (most of whom are regular staff donors) giving blood since the programme began in December 2022. AMP hosts the NBSZ and carries out a blood drive on the premises, and the response among employees and community members continues to grow.

FSSC 22000 Certification

In 2021, the AMP Factory attained FSSC 22000 certification, becoming one of the few Zimbabwean companies to achieve this milestone. FSSC 22000 incorporates ISO 22000 of 2018 and ISO 22002 of 2009 management systems with sector specific prerequisite programmes as well as additional FSSC 22000 requirements. The Global Food Safety Initiative (GFSI), an organisation that oversees food safety measures and certification worldwide, recognises it. This certification signifies the company's commitment to continually improve the management and control of food safety throughout the value chain. The business celebrates this notable achievement and continues to undergo rigorous steps to maintain the distinguished certification.



Prodairy

PROdairy

Strategic Approach

Building a healthier, stronger, and more prosperous dairy landscape for all Zimbabweans.

Prodairy (continued)

Prodairy provides nutritious dairy and dairy-based beverages and products to millions of Zimbabweans, in an environmentally sustainable way.

Prodairy dedicates itself to supporting the most vulnerable, and believes that every individual deserves access to wholesome nourishment, regardless of circumstances.

Corporate Social Responsibility

Prodairy's LIFE Feeding Programme

- Approximately USD90 000 spent on the Life Feeding programme that fed over 190 000 meals to children in need

Feeding to nourish young minds

The Prodairy LIFE Feeding Programme provides meals to children in nutrition-deficient communities, enabling these children access to additional meals and nutrition.

The LIFE Feeding Programme served over 190 000 meals to children in Mabvuku, Tafara, Ruwa, Hatcliffe, Goromonzi, Mbare and Epworth.

The LIFE Feeding Programme's goal is to serve more than 500 000 meals per year while expanding its reach to include more areas in and around Harare.

LIFE Feeding Programme - Chiremba Primary School

LIFE Feeding Programme - Mwanza Primary School

Prodairy (continued)

Corporate Social Responsibility (continued)

Prodairy's LIFE Feeding Programme (continued)

Month	Number of meals served	Number of feeding times/week	Milk used (litres)
September 2023	6 596	12	780
October 2023	6 956	11	765
November 2023	34 315	110	1 4274
December 2023	7 281	14	1 022
January 2024	16 204	47	7 26
February 2024	5 032	263	126
March 2024	36 322	87	13 106
April 2024	14 720	8	1 430
May 2024	43 036	190	29 686
June 2024	26 371	74	38 579
Total	**196 923**	**579**	**110 029**

Number of Meals Served

Location	Name	Number of children	September	October	November	December	January	February	March	April	May	June	Total
Goromozi	Mwanza Primary School	4 564	4 564	—	—	—	—	—	—	—	—	—	4 564
Epworth	The Chosen Generation	1 617	1 617	1 993	2 161	1 293	497	800	—	—	—	—	8 361
Gunhill	Squatter Camp	415	415	125	353	105	86	86	258	2 480	86	86	4 080
Hatcliffe	Tichakunda School	400	—	1 368	6 924	4 283	1 496	1 496	—	—	—	—	15 567
Mbare	Eat Out Movement	600	—	—	—	400	—	—	—	—	—	—	400
	Magamba	300	3 470	—	—	—	—	—	—	—	3 470	—	3 470
Hatcliffe	Mobi Kitchen	1 993	—	—	—	—	—	—	7 972	8 640	3 986	1 993	22 591
Ruwa	Timire Primary	1 200	—	—	6 000	1 200	1 200	1 200	3 600	—	2 400	1 200	16 800
Ruwa	Chiremba Primary School	1 450	—	—	7 300	—	1 450	1 450	4 350	—	2 000	1 450	18 000
Ruwa	Runyararo Primary School	1 297	—	—	3 891	—	1 297	—	1 297	—	2 594	1 297	10 376
Ruwa	Thornicroft	1 657	—	—	4 971	—	1 657	—	1 657	—	3 314	1 657	13 256
Mabvuku	Mabvuku Primary	1 788	—	—	—	—	—	—	1 788	—	1 800	1 788	5 376
Ruwa	Ruwa Primary School	900	—	—	2 715	—	905	—	—	—	—	900	4 520
Mabvuku	Simudzai Primary	1 614	—	—	—	—	1 856	—	1 614	—	1 614	1 614	6 698
Mabvuku	Tashinga Primary	1 859	—	—	—	—	1 850	—	1 859	—	3 718	1 859	9 286
Tafara	Tafara 5	2 577	—	—	—	—	100	—	2 577	—	5 154	2 577	13 408
Tafara	Tafara 1 Primary	2 952	—	—	—	—	—	—	2 952	—	5 904	2 952	11 808
Mabvuku	Mwanandishe	2 048	—	—	—	—	—	—	2 048	—	4 096	2 048	8 192
Goromonzi	Goromonzi	2 330	—	—	—	—	—	—	2 330	—	2 330	2 330	6 990
Goromonzi	Chinyika	2 020	—	—	—	—	—	—	2 020	—	4 040	2 020	8 080
SOAP	Tafara	600	—	—	—	—	—	—	—	—	—	600	600
Mbare	I am Zimbabawe	300	—	—	—	—	900	—	—	3 600	—	—	4 500
Total		**34 481**	**6 596**	**6 956**	**34 315**	**7 281**	**16 294**	**5 032**	**36 322**	**14 720**	**43 036**	**26 371**	**196 923**

Prodairy (continued)

Revive Schools Programme

Sustainable improvement in the access to education

The Prodairy Revive School's Programme is an initiative that aims to transform seemingly ordinary shipping crates into functional and durable school furniture. This addresses the critical shortage of classroom benches, desks and chairs in impoverished communities, enabling more children to access quality education.

The Revive School's programme has had a profound impact on the schools and communities it has reached. By converting shipping containers into desks and benches, it has created conducive learning environments for pupils at the two pilot schools in Ruwa, namely Chiremba Primary School and Timire Primary School. The desks and benches have a direct impact on over 3 000 children.

Previously, the schools operated on a student class rotational basis due to limited classroom equipment. The initiative allows the schools to now accommodate more students simultaneously and to enroll more students, expanding access to education for children who were previously unable to attend school regularly.

Prodairy's commitment to sustainability is evident in this initiative and is in line with its commitment to creating a circular economy. The reuse of shipping containers enables Prodairy to implement the principles of reducing of waste and maximisation of resource use. The Revive Schools Programme not only provides furniture, but it also promotes community empowerment and ensures the provision of sustainable solutions.

First row seated: *Chiedza Makomva & Mr Kashiri School Development Committee Chairman & standing Tina Shonhiwa*
Second row from left to right: *Patience Chivandire, Mrs Manyawu (Senior Teacher Timire Primary School), Anesu Mutadza, Mr Mushoriwa School Headmaster, Ishmael Mtema, Tonderai Mudhiriza, Wilson Sithole, Mr Mupopa Deputy Headmaster, Audelly Nhevera, Joyce Makasi, Gift Makora*

Prodairy (continued)

Mbuya Nehanda Immediate Kangaroo Mother Care Unit Refurbishment

- Approximately USD50 000 spent to assist Mbuya Nehanda Kangaroo Mother Care Unit rehabilitation programme

Prodairy partnered with the Parirenyatwa Hospital Children's Trust in January 2024 to assist in the rehabilitation of the Mbuya Nehanda immediate Kangaroo Mother Care Unit (iKMC).

The investment into some of the equipment and general maintenance needs of the Neo-natal unit, afforded the opportunity for the care of pre-term newborns, and optimisation of their potential for future growth and development.

Due to various challenges, mortality rates of pre-term babies at Mbuya Nehanda Neonatal Unit are unacceptably high and getting worse, compared to those babies born at Harare's private clinics. The immediate Kangaroo Mother Care (iKMC), involves nursing a preterm baby directly on the mother's chest instead of in an incubator, and aims to lower the mortality rate of pre-term babies. iKMC initiated within 2 hours of birth is effective as it helps to keep the baby warm, transferring the mother's 'good microbiome' to the baby, and reducing stress for both the mother and baby by not separating them.

The Mbuya Nehanda iKMC unit has the potential to become a flagship project for the Ministry of Health, developing one of the best neo-natal units in Africa through sustainable innovation, aimed at reducing newborn mortality by half in five years.

Prodairy Management Team members at the official opening of the Mbuya Nehanda i-KMC Unit

Prodairy (continued)

Rujeko Nyikayaramba

Our People

Prodairy is committed to creating inclusive employment opportunities. The company remains committed to closing the gender gap in the manufacturing sector by developing a gender-balanced workforce.

The Company also seeks to empower its female employees through various opportunities that expose and build their skill sets, and is currently operating with 556 employees, of which 20% of the total workforce is women, as depicted in the table below.

Furthermore, the company has made strides in recruiting people from the Ruwa community over the past few years.

The company observed Cancer Awareness Week in 2023, and provided women with the opportunity to attend workshops focused on cancer awareness during the week.

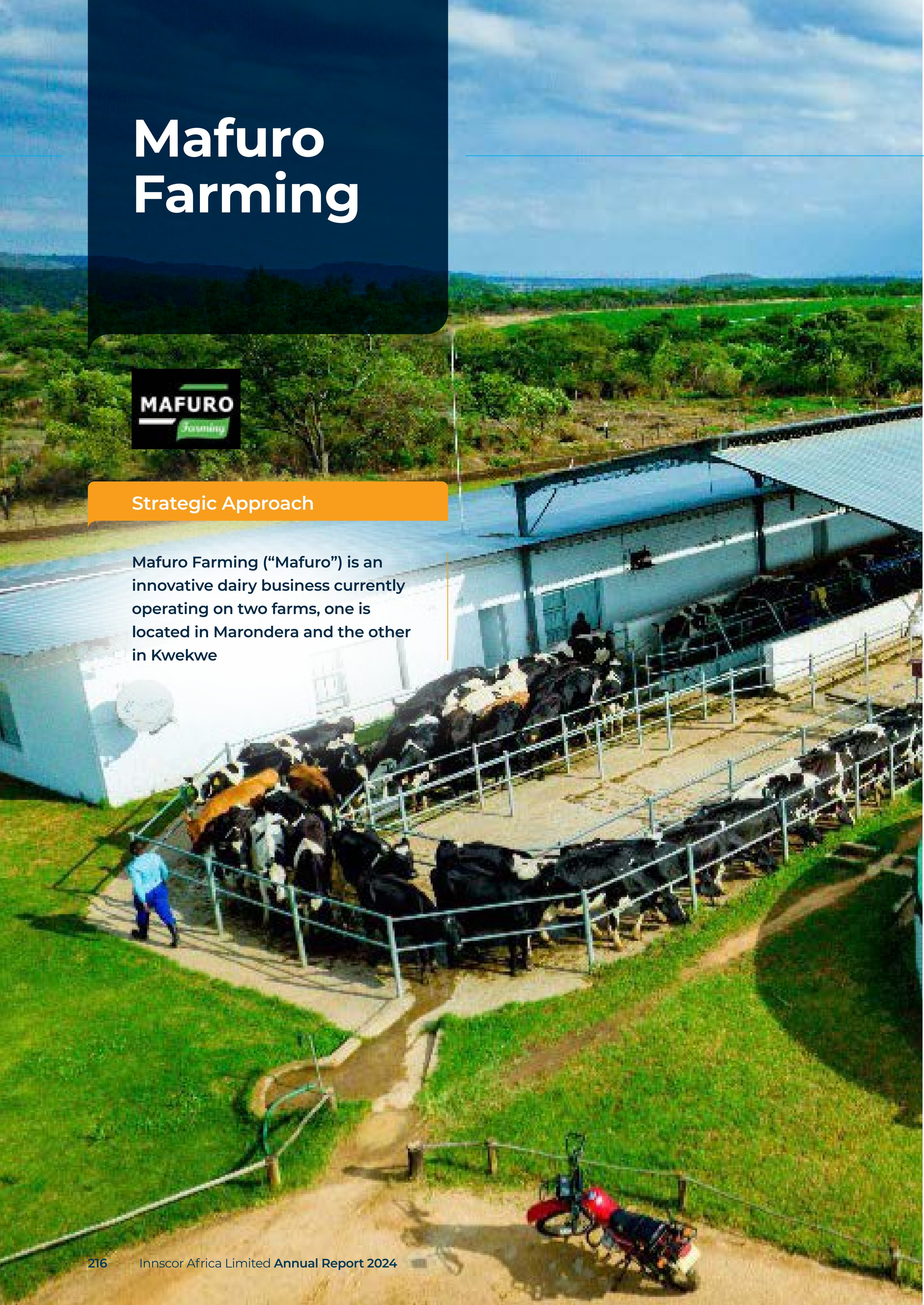
The company also participated in International Women Day and Men' Forum events in 2024, which were organised by Providence Human Capital.

Additionally, as part of a health and safety initiative that aligns with the company's HIV/AIDS policy,

Prodairy	Male	Female	Total	Female H/C %
June 2023	463	105	568	18%
June 2024	445	111	55	20%

Prodairy (continued)

Revive products at a Norton Store



Mafuro Farming

MAFURO Farming

Strategic Approach

Mafuro Farming ("Mafuro") is an innovative dairy business currently operating on two farms, one is located in Marondera and the other in Kwekwe

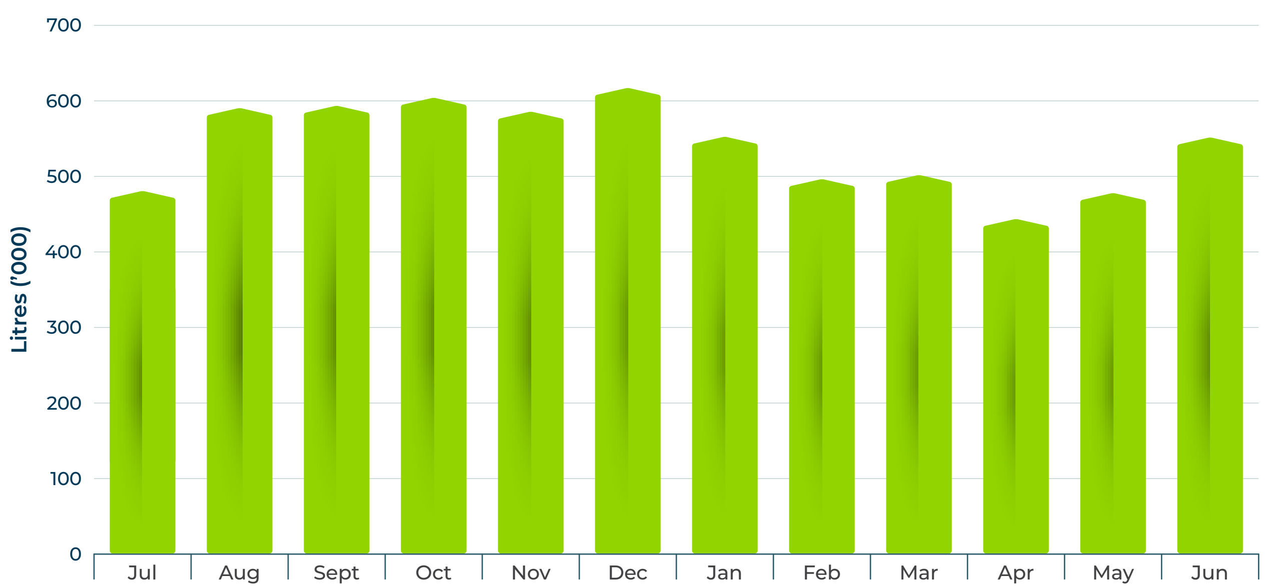
Mafuro Farming (continued)

Mafuro operates on a pasture-based system, cultivating perennial pastures, legumes, and cereals to produce the majority of the farm's animal feed Mafuro supplies Prodairy's Ruwa-based processing plant with raw milk.

Key Highlights

- Total Milking herd of 2 230 animals
- Milk volumes up 42%

Mafuro's Total Production – F2024



Mafuro Farming (continued)

Corporate Social Responsibility and Sustainability

Farm tours

The company conducts high-impact CSR through providing insightful tours to future farmers as well as farmers already in the industry needing knowledge exchange.

- Mafuro receives several University, College, Secondary and Primary students who tour its farm and are educated on pasture-based dairy farming, covering planting, management and maintenance of pastures. The tours also include the management of cows, disease control, milking procedures, milk storage as well as other career guidance initiatives.
- The company also offers work related learning opportunities to tertiary students which compliments theoretical knowledge.

Our People

Mafuro Farming had a staff complement of 196 employees; 121 were permanent, while 75 were contract employees with 23 employees being females.

Mr. Doubt Shava – Farm Manager with Ashley Banda, attache from UZ studying towards a degree in Livestock Improvement and Genetic Conversation

Mafuro Farming (continued)

East Range Mafuro Dairy Farm, Kwekwe

Yvonne Mutandi - Quality Control Sighter

Probottlers

Strategic Approach

Probottlers investments over the last two years have positioned the business for sustained growth, solidifying its presence in Zimbabwe's beverage industry.

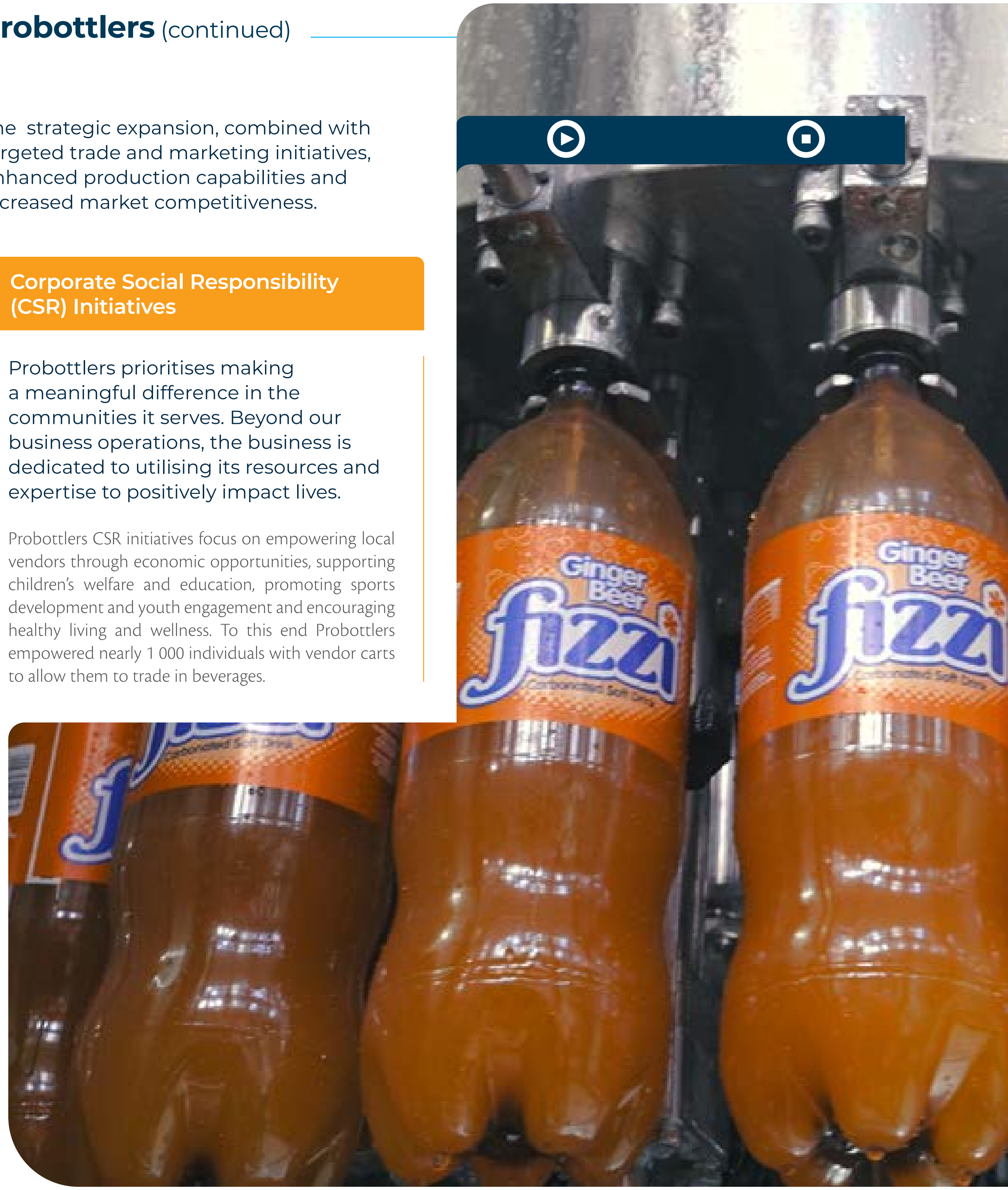
Probottlers (continued)

The strategic expansion, combined with targeted trade and marketing initiatives, enhanced production capabilities and increased market competitiveness.

Corporate Social Responsibility (CSR) Initiatives

Probottlers prioritises making a meaningful difference in the communities it serves. Beyond our business operations, the business is dedicated to utilising its resources and expertise to positively impact lives.

Probottlers CSR initiatives focus on empowering local vendors through economic opportunities, supporting children's welfare and education, promoting sports development and youth engagement and encouraging healthy living and wellness. To this end Probottlers empowered nearly 1 000 individuals with vendor carts to allow them to trade in beverages.



Probottlers (continued)

Vendor Empowerment Programme & Engagement

Probottlers vendor empowerment programme provides licenced carts and support to local community members, enabling them to sell products and earn a sustainable income. Through regular engagement, Probottlers ensures its vendors receive the necessary training and resources to succeed. This initiative not only boosts local economies but also fosters a sense of community.

Rainbow Children's Village

Probottlers is deeply committed to supporting children's welfare, with a special focus on those bravely battling cancer. The partnership with Kidzcan enables the company to raise vital awareness about the realities of childhood cancer, acknowledging the thousands of children and families affected by this life-changing diagnosis.

Through monthly donations and regular visits to the Rainbow Children's Village, the company demonstrates unwavering commitment to making a tangible difference in their lives. The company's support extends beyond financial assistance, providing emotional comfort and reassurance to these young warriors and their families.

By joining forces with Kidzcan, Probottlers contributes to improving treatment outcomes, funding crucial research, and ultimately, saving precious lives. The company honours the resilience of families facing cancer and celebrates the bravery of children fighting this disease.

Together with Kidzcan, Probottlers strive to create a brighter future for these remarkable children, empowering them to overcome the challenges of cancer and thrive.

Sports Development

Probottlers partnered with Zimbabwe Cricket, to drive the growth of the sport in Zimbabwe by sponsoring T20 cricket. The company's sponsorship of the T20 Zim cricket tournament fuels healthy competition, teamwork, community engagement, local talent development, infrastructure enhancement, entertainment value, employment opportunities, and improved livelihoods. This partnership underscores commitment to developing Zimbabwe's sporting ecosystem, empowering communities, and fostering a culture of excellence.

This collaborative initiative demonstrates the company's commitment to developing Zimbabwe's sporting ecosystem and empowering communities, nurture homegrown talent, elevate the local league's standard, encourage player participation and contribute to community development.

Probottlers (continued)

Anti-Drug Cycling Campaign

The Anti-Drug Cycling Campaign is an initiative to raise awareness about the dangers of drug abuse in Zimbabwe, particularly among the youth. A cycling event from Bulawayo to Chitungwiza, promoted a healthy lifestyle and community involvement by encouraging people to take action against the rising trend of drug abuse.

Ruwa Wellness Day

In collaboration with Ruwa Local Board and Doctors and Nurses on a Mission, Probottlers hosted The Ruwa Wellness Day, encouraging the community to prioritise their health under the theme "Health is wealth". This initiative provided an opportunity for health checks, consultations, and education on healthy living.

Privilege Fasiko - General Hand

Our People

Total Employees: Permanent (men and women) Contract (men and women) as at 30 June 2024:

	Permanent	Contract	Total
Women	4	75	79
Men	29	227	256
Total number of Employees	**33**	**302**	**335**

The Buffalo Brewing Company

The Buffalo Brewing Co

NYATHI

Strategic Approach

Established in 2021, The Buffalo Brewing Company ("TBBC") produces opaque beer under the Nyathi brand.

The Buffalo Brewing Company (continued)

Corporate Social Responsibility ("CSR")

In line with the United Nations Sustainable Development Goal (SDG) 4, which seeks to promote quality education, the business supports the development of arts and culture in youth.

The completion of St Marnock's school block reflects TBBC's deep commitment to community development and educational advancement.

By investing in this project, TBBC enhanced educational opportunities and demonstrated its' responsibility to support and uplift the communities it serves, ensuring that the pupils have access to resources and spaces they need to achieve their full potential.

Plastic Bottle Recycling

TBBC's partnership with the various waste bottle refuse collectors, reflects TBBC's commitment to sustainable practices and environmental stewardship. By collaborating with these organisations, TBBC is taking a proactive step towards reducing waste and promoting recycling within the community. This partnership not only supports effective bottle collection and recycling processes, but it also supports the community of brick moulders who use the recycled material as straps.

St Marnock's School Block

The Buffalo Brewing Company (continued)

Sustainability

TBBC is also deeply committed to sustainability, driving initiatives that reflect its devotion to environmental stewardship and long-term ecological balance.

Through innovative practices, such as 100% waste recycling on factory PET waste, installation of a power factor correction unit, condensate recovery of over 70% and reduced water consumption ration by over 35%, TBBC strives to minimise their environmental footprint. TBBC's sustainability journey is more than just a corporate responsibility; it is also a fundamental aspect of its mission to build a greener, more resilient future for generations to come.

Our People

Through a range of comprehensive staff welfare initiatives, TBBC dedicates itself to fostering a supportive and enriching work environment. The company's commitment extends to professional development opportunities, recognising and rewarding achievements, and creating a culture of inclusivity and respect. By investing in the staff's personal and professional growth, TBBC aims to create a thriving workplace where every team member feels valued and empowered, ultimately driving its collective success and satisfaction. The company's employees participated in a variety of training programmes focused on cyber security, taxation, and technical guidance training in collaboration with ZESA.

In the just ended financial year, TBBC had a total of 204 employees, and women accounted for 15% of the total workforce, a figure that is increasing each quarter.

The Buffalo Brewing Company (continued)

Employee of the year: *Vengesai Mubatapasi (Trade Marketing Officer) together with Richard Mann (MD) to his left and Martin Dzingai (HR Manager) to his right*

Natpak & Alpha Packaging

Strategic Approach

The Natpak Group ("Natpak") champions innovation, efficiency, quality, and sustainability across its comprehensive range of packaging solutions, including sacks, flexibles, rigids, and corrugated products.

Natpak & Alpha Packaging (continued)

Natpak is a top packaging manufacturer in Zimbabwe that employs cutting-edge technology and equipment in its production processes across three factories in Harare.

Spanning across four divisions, Sacks, Flexibles, Rigids, and corrugated packaging divisions, the company remains firmly dedicated to innovation, efficiency, quality, and sustainable growth across its range of products.

Supporting the Communities

The National Clean-Up Campaign

Natpak divisions have been actively involved in the National Clean-up campaigns held on the first Friday of each month from the onset of the campaign. This is not only to align with the national cause, but also to promote environmental responsibility within the company and its employees.

Natpak & Alpha Packaging (continued)

Corporate Social Responsibility ("CSR")

The Natpak Social Contribution Programmes prioritise staff well-being and community engagement, fostering a culture of diversity, equity, and inclusion. Key initiatives by Natpak include:

Natpak Soccer Team: Fosters teamwork and camaraderie among employees, promoting inclusivity through shared interests.

Blood Donation: Encourages community service and social responsibility, reinforcing the company's commitment to health and well-being.

Tag Rugby: Provides a fun, engaging way to build relationships across diverse groups, enhancing teamwork and collaboration.

Road Rehabilitation: Contributes to community development, showcasing the company's dedication to improving local environments and quality of life.

Bin Bag Donations: Supports environmental sustainability efforts while promoting community engagement and responsible practices.

Staff Clinic: Ensures access to health resources for all employees, promoting well-being and demonstrating care for their overall health.

Recycling

Natpak recycles around 1 500 metric tonnes of used plastic annually, which is vital for reducing environmental impact, promoting sustainability, conserves resources, minimises waste, and supports the company's commitment to eco-friendly practices. By recycling, Natpak helps preserve natural resources and reduces pollution, aligning with the company's goals of social responsibility and sustainable growth.

Natpak & Alpha Packaging (continued)

Our Employees

Employees are central to the company's success, and ensuring their well-being is a key focus for Natpak.

In the fiscal year 2024, the company had 647 committed staff members, including 56 women who played vital roles in accomplishments, reflecting the company's dedication to diversity, equity, and inclusion (DEI).

	MEN			WOMEN			
	Permanent	Contract	Total Men	Permanent	Contract	Total Women	Total Number of Employees
F2024 Totals	200	391	591	24	32	56	647

Employee Welfare Initiatives

Annual Natpak Sports Day

In pursuance of fostering positive employment relations and improving employee wellbeing, Natpak held an Annual Sports and Fun Day in December 2023. The Natpak family day involved employees and management engaging in various sporting and gaming activities in a friendly competition environment.

Skills Development

Natpak has in place a manpower development programme which offers training opportunities to deserving individuals with limited resources. This ultimately contributes to the industry and national skills base. For the year under review, Natpak had created 10 Graduate Traineeship, Apprenticeship and TOPP student opportunities.

Commitment to Quality and Sustainability

Natpak upholds exceptional standards across all its operations by adhering to global compliance benchmarks and certifications. This commitment ensures that the company consistently delivers high-quality products while meeting industry regulations. By prioritising operational excellence, Natpak enhances customer satisfaction and reinforces its reputation as a leading packaging manufacturer.

Natpak places a high priority on environmental sustainability in addition to quality. The company actively engages in recycling initiatives, significantly reducing waste and minimising its ecological footprint. By integrating sustainable practices into its operations, Natpak demonstrates its responsibility towards the environment and commitment to fostering a greener future. Through these efforts, Natpak not only supports community well-being but also sets a standard for environmental stewardship in the industry.

Probrands

PRObrands

Strategic Approach

Since 2007, Probrands has pioneered innovative packaging solutions and delivered exceptional quality products, solidifying its position in the Zimbabwean market. The company has earned the trust and loyalty of its customers, setting the standard for excellence in the industry.

Probrands (continued)

Corporate Social Responsibility Initiatives

Probrands is proud to support a range of beneficiaries, including retirement homes such as Save Our Aged People (SOAP Zimbabwe), Lynde Francis Trust, Flame Lily Old Age Home, and Westreign Old Age Home. Additionally, it contributes to the Mobi Soup Kitchen's Meals for Hope, the Eat Out Movement, the With Love Foundation, and Ruwa Rehabilitation.

These partnerships embody the company's dedication to making a positive impact on communities and fostering sustainable development.

The company's commitment extends to continued support for the TAG Rugby Trust, as well as providing scholarships for two University of Zimbabwe students who recently graduated in Aeronautical Engineering and Audit & Risk Management. By working together with these impactful organisations, Probrands enhanced its collective efforts towards meaningful change.

Providence Human Capital

Providence HUMAN CAPITAL

Redefining Excellence in Human Capital

Providence Human Capital (PHC) delivers transformative people solutions with a core belief in the African philosophy of Hunhu/Ubuntu. The company deeply weaves this guiding principle into its service delivery, ensuring every interaction fosters a sense of community, mutual respect, and holistic care.

Providence Human Capital (continued)

Our Approach: Afrocentric, Flexible, and Innovative

PHC thrives on delivering customised, innovative, and best-in-class human capital solutions tailored to the unique needs of our clients. It aims to support organisational success through specialised services premised on three pillars:

- Payroll Outsourcing
- Employee Health and Wellness
- Employee Benefits

We Operate on three pillars

Payroll Outsourcing	Health & Wellness	Employee Benefits
1	2	3
	(Primary Healthcare facilities, Health Fund Management, Nutrition including canteen solution of organisations	

Providence invests in people, fostering strong engagement and a seamless orientation, induction, and on boarding process to foster cohesion and long-term success in every organisation that it works with.

Nurturing Talent:

Learning and Development

PHC's Learning and Development division is a powerhouse of qualified professionals, including seasoned trainers, psychologists, and human resource experts.

The division empowers teams through tailored programmes, ensuring that each employee is equipped with the skills to thrive in their roles. Additionally, it provides post-employment and practical training, as outlined in the three pillars, fostering a shared service environment that promotes equity within the group.

Dr Chipo Ndudzo in HR Training session

Re-engagement of retired employees

Many employees across the company had viewed retirement at 65 years as a death knell, but the re-engagement of retired employees to specific positions has seen an increase in employee morale and a resuscitation of well-being.

'I'd like to thank PHC and Innscor for giving me a new lease of life. At 65 years old, I retired and received my benefits and pension. However, I remained fit for work and believed that returning home would be detrimental to my well-being. After my retirement, PHC re-employed me and other retirees on flexible contract terms, ensuring our occupation and satisfactory work.

Retiree - Isaac Chiketa

Launch of Innscor Women's Year

In celebration of International Women's Day on March 8, PHC launched Innscor's Women Year, an initiative aimed at empowering and celebrating African corporate women.

This programme placed a strong emphasis on mental health, physical wellness, and career development, encouraging women to embrace their identity and thrive both personally and professionally.

This initiative reinforced the company's commitment to fostering a supportive and inclusive environment, not just within Innscor but across the wider business community, ensuring that the African woman is seen, heard, and celebrated.

Providence Human Capital (continued)

Sport

PHC has adopted the adage "catch them young" and has supported sports in diverse school environments, such as St. Georges cricket in Harare and the Mazungunye Secondary School girls soccer team in Bikita.

Mazungunye Secondary School girls soccer

T20 St. Georges

Through platforms like the **Girls Network** and **Boys Network**, PHC encourages open dialogue with leadership, breaking down gender barriers and inspiring employees to excel. These networks offer an invaluable space for employees to engage, uplift one another, and tackle topical issues from leadership and HR trends to legislative changes, fostering an inclusive and forward-thinking environment.

Girls Network

Commitment to Gender Equity and Representation

The year's highlight was the commitment to gender equity and representation, as PHC made significant strides with the Innscor Women's Year launch. This was an icebreaker, as the group gears towards an almost fifty-fifty employment rate of men and women. PHC Staffing Solutions Pillar has placed over 5,000 employees across various entities, demonstrating the ability to shape workforce dynamics and promote diversity across all levels.

Providence Human Capital (continued)

Health and Wellness: Prioritising Employee Well-being

PHC recognises that employee well-being is integral to company success. This is why it has made significant investments in health and wellness through public health awareness campaigns to stop the spread of cholera. Employees joined Bonvie Medical Aid marathon in the Matopo Hills, thus promoting fitness. The Mutemwa 44th JRB Anniversary Celebrations and Marathon in Mutoko was a hit because it involved sport, celebrations and religion catering for the mental wellbeing as well.

Strengthening Community Ties: Client-Driven Initiatives

PHC takes pride in fostering a workplace environment steeped in cultural understanding. Its Hunhu/Ubuntu philosophy extends to the broader community and clients have initiated wellness programmes which the company has taken on board and assisted to run. PHC embarked on company-based wellness days for companies within the group.

Mutemwa Run

The company's innovation during this period was the call centre, which facilitated direct access to all assistance for employees, including health assistance, addressing queries vis-à-vis payroll, and applications for loans. Tele-consulting through the 1987 toll-free number has had a positive impact on the company's communication drive, ensuring employees of timely care in all spheres of their work lives.

Corporate Social Responsibility: Making a Difference

Beyond its corporate services, PHC is dedicated to uplifting communities through a range of Corporate Social Responsibility (CSR) initiatives.

- From student scholarships that support vulnerable youths to sponsoring healthcare workers at Mutemwa Leprosy Centre, PHC extends resources where they are needed most.
- The partnership with the Rotary Clubs has continued to see donations of wheelchairs to those with disabilities.
- Support for organisations like Alive Albinism ensures that marginalised communities receive much-needed assistance.

ALIVE ALBINISM Sunscreen donation

Providence Human Capital is more than an HR service provider; it is a trusted partner, a community builder, and a champion of employee well-being. Every service it delivers, every initiative it supports, and every life it touches demonstrates its commitment to excellence in human capital solutions. Through innovative practices, an inclusive approach, and a deep belief in Hunhu/Ubuntu, PHC continues to lead the way in shaping the future of human resource management in Africa.

Representative of Alive Albinism receiving Sunscreen lotions

Cleft Lip Screening, Admissions and Operations Totals

	Camp 1 Jun 2023	Camp 2 Jul 2023	Camp 3 Jan 2023	Camp 4 Mar 2024	Total Camp Cumulative
Screened	25	23	50	34	**132**
Admitted	20	19	33	20	**92**
Operated	19	18	33	20	**90**

Providence Human Capital (continued)

NutriActive Marathon

Annual Financial Statements

Directors' Responsibility and Approval of Financial Statements

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

The principal accounting policies of the Group are consistent with those applied in the previous year. All the principal accounting policies applied by the Group conform to International Financial Reporting Standards, ("IFRS") and all applicable amendments to IFRS, except where otherwise stated.

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

The Board recognises and acknowledges its responsibility for the Group's systems of internal financial control. The Group maintains internal controls and systems that are designed to safeguard the assets of the Group, prevent and detect errors and fraud and ensure the completeness and accuracy of the Group's records. The Group's Audit and Risk Committee has met the external auditors to discuss their reports and the results of their work, which includes assessments of the relative strengths and weaknesses of key control areas. In a Group of the size, complexity and diversity of Innscor it may be expected that occasional breakdowns in established control procedures may occur; any such breakdowns have been reported to the Group's Audit and Risk Committee and the Board and appropriate remedial action has been taken to rectify any deficiencies in controls and systems.

The consolidated Group financial statements for the year ended 30 June 2024, which appear on **pages 250** to **321**, have been approved by the Board of Directors and are signed on its behalf by:

A B C CHINAKE
Independent, Non-Executive Chairman
Harare
26 September 2024

G GWAINDA CA(Z)
Executive Director
Registered Public Accountant
26 September 2024

Company Secretary's Certification

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

A D LORIMER
Company Secretary
Harare
26 September 2024

Report of Directors

The Directors have the pleasure in presenting their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2024.

Share Capital

At 30 June 2024 the authorised share capital of the Company comprised of 800 000 000 ordinary shares and 1,000 Non-Voting Class "A" ordinary shares. The Group has 575 926 450 ordinary shares and 1,000 Non-Voting Class "A" ordinary shares in issue for both FY2024 and FY2023.

Dividends

Ordinary shares

The Board declared a final dividend of 1.25 US cents per share (2023: 1.05 US cents per share) and an interim dividend of 1.40 US cents per share (2023: 1.60 US cents per share). This brings the total dividend in respect of the 2024 financial year to 2.65 US cents per share (2023: 2.65 US cents per share).

Non-voting class "A" ordinary shares

The Board declared a final dividend of USD 365 000 (2023: USD 305 000) and an interim dividend of U$ 400 000 (2023: USD 460 000) to Innscor Africa Employee Share Trust (Private) Limited (Non-voting class "A" ordinary shares). This brings the total dividend in respect of the 2024 financial year to USD 765 000 (2023: USD 765 000) in respect of the Non-voting class "A" ordinary shares.

Directors and their Interests

In terms of the Company's Articles of Association, Messrs A.B.C. Chinake and Z. Koudounaris retire from office by rotation at the Company's Annual General Meeting of Shareholders on 12 December 2024 and being eligible offer themselves for re-election as Directors.

The beneficial interests of the Directors in the shares of the Company are disclosed in **Note 23.3** of the financial statements.

Directors' Fees

Members will be asked to approve the payments of the Directors' fees in respect of the year ended 30 June 2024.

Auditors

Members will be asked to approve the remuneration of the auditors for the financial year ended 30 June 2024 and to reappoint BDO Zimbabwe Chartered Accountants as auditors of the Company to hold office for the ensuing year.

For and on behalf of the Board.

A B C CHINAKE
Independent, Non-Executive Chairman
Harare
26 September 2024

G GWAINDA CA(Z)
Executive Director
Registered Public Accountant
26 September 2024

BDO

Tel/Fax: +263242703876/7/8
Cell: +263 772 573 266/7/8/9
bdo@bdo.co.zw
www.bdo.co.zw

Kudenga House
3 Baines Avenue
P.O. Box 334
Harare, Zimbabwe

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF INNSCOR AFRICA LIMITED

Qualified Opinion

We have audited the consolidated financial statements of **INNSCOR AFRICA LIMITED AND ITS SUBSIDIARIES** (herein after referred to as, "the Group"), which comprise the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects on the corresponding figures of the matter described in the Basis for Qualified Opinion section of our report below, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 June 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Qualified Opinion

Comparative information: Non-compliance with International Accounting Standard 21 (IAS 21), The Effects of Changes in Foreign Exchange Rates in the translation of comparative financial information

The Group changed its functional currency from the Zimbabwean Dollar (ZWL) to the United States Dollar (USD) as at 1 July 2022. In changing to the new currency, the Group did not translate balances at that date from the ZWL, a currency of a hyperinflationary economy, accounted for in terms of International Accounting Standard 29, Financial Reporting in Hyperinflationary Economies, to the USD, the new functional currency, at the spot rate at the date of change but applied to the balances on this date the spot exchange rates on dates that the amounts initially arose. This constituted a departure from International Accounting Standard 21. The departure caused a misstatement that was not contained in the 30 June 2023 statement of financial position, since it had been dealt with in the consolidated statement of profit or loss of the same period. Our audit opinion on the consolidated financial statements for the period ended 30 June 2023 was modified accordingly. Our opinion on the current period's consolidated financial statements is also modified because of the possible effects of this matter on the comparability of the current and corresponding figures in the group statement of profit or loss and other comprehensive income, which effects have not been quantified but are considered material.

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 consolidated financial statements section of our report. We are independent of the Group in accordance with the 'International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)', together with other ethical requirements that are relevant to our audit of the consolidated financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are defined as those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion, we have determined the matters described below to be key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Revenue recognition ISA 240 - The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements provides that the auditor is required, based on a presumption that there are risks of fraud in revenue recognition, to evaluate which types of revenue, revenue transactions or assertions that give rise to such risks. The Group's revenue streams are characterised by high volumes of transactional data on the Group's revenue generating products which revenue is generated across the Group's operating units in Zimbabwe. There are also different prices for the various products, and these prices were subject to frequent changes during the year in response to the volatile trading environment. As a result, we identified revenue recognition as a key audit matter.	To address this audit matter, we performed the following key audit procedures: • Obtained an understanding and tested the design and implementation of relevant controls over revenue recognition; • Tested the operating effectiveness of controls over revenue recognition throughout the year; • Obtained an understanding of the appropriateness of the Group's revenue recognition policies; • Assessed the appropriateness of the revenue recognition criteria for compliance with the requirements of IFRS 15; • Performed cut-off procedures for revenue transactions recorded close to year-end, to ensure that these were recorded after the risks and rewards associated with ownership had been transferred to the customers; • Performed detailed tests on a sample of credit notes recorded after year-end and assessed validity of the transactions; • Reviewed the consolidated financial statements for compliance with disclosure requirements applicable to revenue.
2. Valuation of Biological Assets The fair value of the Group's biological assets amounted to USD 32,942,267 (2023: USD 30,802,765). Biological assets of the Group include cattle, pigs, birds and hatching eggs. The determination of the fair value of biological assets, performed by the Group's management, required significant judgements by management such as the estimates of slaughter weight, theoretical life span and market prices. Due to the significance of the level of management estimates involved in the determination of fair values of biological assets as well as their significance to the Group's financial position, this has been considered a key audit matter.	In addressing the key audit matter, we performed the following procedures: • Tested the design and implementation of controls on the valuation of biological assets. • Assessed the fair valuation process adopted by management for conformity with the requirements of International Financial Reporting Standards, specifically International Accounting Standard (IAS) 41: Agriculture and IFRS 13: Fair Value Measurement; • Tested the reasonableness of the key data inputs applied in the valuation of biological assets; • Assessed the reasonableness of management's assumptions by considering the economic environment, industry standards, and other pertinent factors; • Assessed the consistency of application of the valuation model compared with prior years; • Reviewed the valuation process performed by management; • Assessed the appropriateness of the disclosures for biological assets.

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF INNSCOR AFRICA LIMITED (continued)

Other information
The directors are responsible for the other information. The other information comprises the Report of Directors, as required by the Companies and Other Business Entities Act (Chapter 24:31), Directors' Responsibility and Approval of Financial Statements and the Company Secretary's Certification which we obtained prior to the date of this auditor's report. The other information also comprises the additional information in the document titled "Innscor Africa Limited Annual Report for the year ended 30 June 2024" which we expect to receive after the date of the auditor's report. The other information does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we have obtained prior to the date of the auditors' report, we conclude that there is a material misstatement of the other information, we are required to report that fact. Given the nature of the matters set out in the Qualified Opinion section above, we have determined that the other information is materially misstated for the same reasons.

Responsibilities of the directors for the consolidated financial statements
The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue operating 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 or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF INNSCOR AFRICA LIMITED (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the 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.

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated 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 legal and regulatory matters
In fulfilment of the requirements of Section 193 of the Companies and Other Business Entities Act (Chapter 24:31) ("the Act"), we report to the shareholders as follows:

Section 193(1)
Except for the possible effects on the corresponding figures of the matter described in the Basis for Qualified opinion section of our report, the consolidated financial statements are drawn up in accordance with the Act.

The engagement partner on the audit resulting in this independent auditor's report is Martin Makaya PAAB Certificate No: 0407.

BDO Zimbabwe
Chartered Accountants
Per: Martin Makaya CA(Z)
Partner

Registered Public Auditor
PAAB Certificate No: 0407
26 September 2024

Kudenga House
3 Baines Avenue
Harare

Group Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
Revenue	8	910 065 313	804 039 805
Cost of raw materials	20.2	(581 623 290)	(524 082 145)
Profit before other trading income and operating expenses		328 442 023	279 957 660
other trading income	9.1	5 755 792	8 644 812
operating expenses	10.1	(248 906 311)	(197 541 349)
Operating profit before financial gain/(loss), depreciation, amortisation and fair value adjustments		85 291 504	91 061 123
financial gain/(loss)	9.2	756 544	(15 404 704)
Operating profit before depreciation, amortisation and fair value adjustments, net of financial gains or losses		86 048 048	75 656 419
depreciation & amortisation	10.3	(28 619 818)	(23 443 245)
fair value adjustments - listed equities	18.1	465 115	(695 272)
fair value adjustments - biological assets	19.4	11 543 275	8 517 740
Operating profit before interest and equity accounted earnings		69 436 620	60 035 642
interest income	11.1	3 990 103	3 071 559
interest expense	11.2	(13 229 066)	(16 514 739)
equity accounted earnings	16.2	4 990 548	1 722 897
Profit before tax		65 188 205	48 315 359
tax expense	12.1	(17 028 181)	(10 471 340)
Profit for the year		48 160 024	37 844 019
Profit for the year attributable to:			
equity holders of the parent	24.2	36 854 128	32 146 774
non-controlling interests	25.1	11 305 896	5 697 245
		48 160 024	37 844 019
Other comprehensive income for the year that will not be reclassified subsequently to profit or loss			
Revaluation surplus on property, plant and equipment	16 & 24.1	81 759	—
Revaluation surplus, net of deferred tax		81 759	—
Revaluation surplus attributable to:			
equity holders of the parent	16 & 24.1	81 759	—
non-controlling interests		—	—
Other comprehensive income for the year that will not be reclassified subsequently to profit or loss, net of tax		81 759	—
Total comprehensive income for the year attributable to:			
equity holders of the parent		36 935 887	32 146 774
non-controlling interests		11 305 896	5 697 245
Profit retained for the year		48 241 783	37 844 019
Basic earnings per share (cents)	6.4	6.49	5.63
Diluted basic earnings per share (cents)	6.4	6.49	5.63

Group Statement of Financial Position

as at 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
ASSETS			
Non-current assets			
property, plant and equipment	13	358 237 394	312 855 810
right-of use assets	14	3 596 086	4 514 119
intangible assets	15	8 951 633	8 918 541
investments in associates	16	52 666 921	51 407 711
other assets	18	22 661 167	15 303 142
biological assets	19.1	5 673 961	5 193 699
		451 787 162	398 193 022
Current assets			
other assets	18	3 400 304	7 296 590
biological assets	19.2	27 268 306	25 609 066
inventories	20	99 303 600	105 550 510
trade and other receivables	21	111 148 910	88 020 712
cash and cash equivalents	22.4	35 687 044	29 173 106
		276 808 164	255 649 984
Total Assets		728 595 326	653 843 006
Capital and reserves			
ordinary share capital	23.2	1 171 521	1 171 521
class A ordinary share capital		2	2
share premium	23.2	4 080 962	4 080 962
other reserves	24.1	113 387 339	116 179 828
distributable reserves	24.2	192 139 250	169 907 567
attributable to shareholders of the parent		310 779 074	291 339 880
non-controlling interests	25.1	140 331 980	126 330 986
Total equity		451 111 054	417 670 866
Non-current liabilities			
deferred tax liabilities	26	38 537 497	33 214 938
lease liability	27.1	3 274 226	3 453 576
interest-bearing borrowings	28.1	15 859 527	19 263 994
		57 671 250	55 932 508
Current liabilities			
lease liability	27.1	966 283	1 240 212
interest-bearing borrowings	28.1	65 690 401	48 839 823
trade and other payables	29	142 229 463	121 421 194
provisions	30	3 402 417	2 548 848
current tax liabilities	31	7 524 458	6 189 555
		219 813 022	180 239 632
Total liabilities		277 484 272	236 172 140
Total equity and liabilities		728 595 326	653 843 006

For and on behalf of the Board.

A B C CHINAKE
Independent, Non-Executive Chairman
Harare
26 September 2024

G GWAINDA CA(Z)
Executive Director
Registered Public Accountant
26 September 2024

Group Statement of Changes in Equity

for the year ended 30 June 2024

		attributable to equity holders of the parent											
				Other reserves									
	Note	Ordinary Share Capital USD	Class "A" Ordinary Share Reserve USD	Share Premium Reserve USD	Restructure Reserve USD	Revaluation Reserve USD	Foreign Currency Translation Reserve USD	Treasury Shares Reserve USD	Total Other Reserves USD	Distributable Reserves USD	Total Attributable to Equity Holders of the Parent USD	Non-Controlling Interests USD	Total Shareholders' Equity USD
Balances at 30 June 2022		**1 171 521**	**2**	**4 080 962**	**(2 130 813)**	**89 515 824**	**29 673 031**	**(721 715)**	**116 336 327**	**156 719 610**	**278 308 422**	**127 155 610**	**405 464 032**
Profit for the year	**24.2**	—	—	—	—	—	—	—	—	32 146 774	32 146 774	5 697 245	37 844 019
Dividend	**7.1, 7.2 & 24.2**	—	—	—	—	—	—	—	—	(18 958 817)	(18 958 817)	(6 746 279)	(25 705 096)
Transactions with owners in their capacity as owners	**24.1**	—	—	—	—	—	—	(156 499)	(156 499)	—	(156 499)	224 410	67 911
Balances at 30 June 2023		**1 171 521**	**2**	**4 080 962**	**(2 130 813)**	**89 515 824**	**29 673 031**	**(878 214)**	**116 179 828**	**169 907 567**	**291 339 880**	**126 330 986**	**417 670 866**
Profit for the year	**24.2**	—	—	—	—	—	—	—	—	36 854 128	36 854 128	11 305 896	48 160 024
Revaluation Surplus net of deferred tax	**16**	—	—	—	—	81 759	—	—	81 759	—	81 759	—	81 759
Dividend	**7.1, 7.2 & 24.2**	—	—	—	—	—	—	—	—	(14 622 445)	(14 622 445)	(3 533 282)	(18 155 727)
Transactions with owners in their capacity as owners	**25.1**	—	—	—	—	—	—	(2 874 248)	(2 874 248)	—	(2 874 248)	6 228 380	3 354 132
Balances at 30 June 2024		**1 171 521**	**2**	**4 080 962**	**(2 130 813)**	**89 597 583**	**29 673 031**	**(3 752 462)**	**113 387 339**	**192 139 250**	**310 779 074**	**140 331 980**	**451 111 054**

Group Statement of Cash Flows

for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
Operating activities			
Cash generated from operating activities	**22.1**	106 103 291	112 070 442
interest income	**11.1**	3 990 103	3 071 559
interest expense	**11.2**	(13 229 066)	(16 514 739)
taxes paid	**31**	(9 993 904)	(12 611 657)
Total cash available from operations		**86 870 424**	**86 015 605**
Investing activities	**22.2**	**(70 803 769)**	**(85 811 556)**
Net cash inflow before financing		**16 066 655**	**204 049**
Financing activities		**(9 552 717)**	**(3 892 089)**
dividends paid by holding company	**7.1**	(14 622 445)	(18 958 817)
dividends paid by subsidiaries to minority shareholders	**7.2**	(3 533 282)	(6 746 279)
drawdowns on borrowings	**28.2**	36 369 448	57 984 241
repayment of borrowings	**28.2**	(26 203 838)	(35 668 992)
lease payments		(524 282)	(570 153)
purchase of Treasury Shares	**24.1.1**	(3 009 278)	(156 499)
cash received from non-controlling interests	**25.2**	1 970 960	224 410
Net increase/(decrease) in cash and cash equivalents		**6 513 938**	**(3 688 040)**
Cash and cash equivalents at the beginning of the year	**22.4**	**29 173 106**	**32 861 146**
Cash and cash equivalents at the end of the year	**22.4**	**35 687 044**	**29 173 106**

Notes to the Financial Statements

for the year ended 30 June 2024

1 Corporate information

Innscor Africa Limited, ("Innscor"/"the Group") is a limited liability company incorporated and domiciled in Zimbabwe. The Group's shares are publicly traded on the Victoria Falls Stock Exchange ("VFEX"). The principal activities of the Group include that of the light manufacturing of fast moving consumer goods.

2 Statement of compliance

The Group's consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards, ("IFRS"), promulgated by the International Accounting Standards Board, ("IASB") as issued by the International Financial Reporting Interpretations Committee, ("IFRIC") and adopted by the Public Accountants and Auditors Board, ("PAAB") which is constituted under the Public Accountants and Auditors Act (Chapter 27:12) and the Companies and Other Business Entities Act ("Chapter 24:31") except where otherwise stated.

2.1 Going concern

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

2.2 Basis of preparation

The Group's consolidated financial statements have been prepared based on the statutory records that are maintained under the historical cost basis except for equity investments and some assets that have been measured at fair value. The financial statements are presented in United States Dollars (USD) and all values have been rounded to the nearest dollar, except where otherwise indicated.

The principal accounting policies of the Group are consistent with those applied in the previous year. All the principal accounting policies applied by the Group conform to International Financial Reporting Standards, ("IFRS") and all applicable amendments to IFRS, except where otherwise stated.

3 Basis of consolidation

The consolidated Group financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2024. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

3 Basis of consolidation (continued)

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

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interest
- Derecognises the cumulative translation differences, recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings as appropriate

4 Changes in accounting policy and disclosures

4.1 New and Amended IFRSs adopted

The following new standards, amendments and interpretations are effective for the first time for periods beginning on or after 1 January 2023 but have not had a material effect on the Group.

IFRS 17 Insurance Contract

IFRS 17 was issued by the IASB in 2017 and replaces IFRS 4 for annual reporting period beginning on or after 1 January 2023.

IFRS 17 introduces an internationally consistent approach to the accounting for insurance contracts. Prior to IFRS 17, significant diversity has existed worldwide relating to the accounting for and disclosure of insurance contracts, with IFRS 4 permitting many previous accounting approaches to be followed.

IFRS 17 applies to all insurance contracts issued by an entity (with limited scope exclusions). The Group carried out an assessment of its contracts and operations and concluded that the adoption of IFRS 17 has had no effect on the annual financial statements of the Group

Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the financial statements of the Group but affect the disclosure of accounting policies of the Company.

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

4 Changes in accounting policy and disclosures (continued)

4..1 New and Amended IFRSs adopted (continued)

Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors)

The amendments to IAS 8, added the definition of accounting estimates, clarify that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.

These amendments had no effect on the financial statements of the Group.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)

In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

These amendments had no effect on the financial statements of the Group.

International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a draft legislative framework for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules.

Stakeholders raised concerns with the IASB about the potential implications on income tax accounting, especially accounting for deferred taxes, arising from the Pillar Two model rules. The IASB issued the final Amendments (the Amendments) International Tax Reform – Pillar Two Model Rules, in response to stakeholder concerns on 23 May 2023.

The Amendments introduce a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The exception is effective immediately and retrospectively. The Amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes.

Management has determined that the Company is not within the scope of OECD's Pillar Two Model Rules and the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes is not applicable to the Group.

4 Changes in accounting policy and disclosures (continued)

4.2 New standards, interpretations and amendments not yet effective

There are several standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

As at the date of these financial statements, the following standards have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases)	1 January 2024
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements)	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)	1 January 2024
Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025

The Group does not expect the standards issued by the IASB, but are yet to be effective, to have a material impact on the Group.

5 Summary of material accounting policy information

Revenue

IFRS 15, "Revenue from Contracts with Customers" is a principle-based model of recognising revenue from customer contracts. It is a five-step model that requires revenue to be recognised when a performance obligation is satisfied to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group recognises revenue from contracts with customers when (or as) the Group satisfies a performance obligation by transferring the promised goods or services to a customer. A good is transferred when the customer obtains control of the asset.

The following are the contracts with customers to which the businesses recognises revenue from:

Sale of goods

Revenue from the sale of goods, or turnover, comprises sales to customers through the Group's sales staff, direct sales to customers at the stores and the Group's supply arrangements. All turnover is stated exclusive of Value Added Tax (VAT) and sugar surtax.

Revenue is recognised at a point in time when the Group transfers control of goods to its customer at the point of sale and is measured at the fair value of consideration received or receivable, net of returns, trade discounts, and volume rebates. Discounts, rebates to customers are deducted from revenue. Payment of the transaction price in respect of sale of goods depends on the nature of customers. Revenue is recognised immediately when the customer purchases goods and takes delivery for both cash and credit transactions.

5 Summary of material accounting policy information (continued)

Commission income

Commission income is received or receivable under agent contracts for sale of third party goods in the Group's shops and is recognised when the products have been sold.

Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

Rental income

Rental income arising from operating leases on investment property, where the Group is the lessor on the lease transactions is accounted for on a straight-line basis over the lease terms and is included in other trading income in the statement of profit or loss.

Services and management charges against rental income are recognised in the accounting period in which they are incurred.

The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Directors are reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the statement of profit or loss when the right to receive them arises.

Finance Income/(loss)

Financial income/(loss) is recognised in the Group's Statement of Profit or Loss when there are write-ups and/or write-downs on the Group's Statement of Financial Position, such as profit/(loss) on disposal of property, plant and equipment, profit/(loss) on disposal of Associates, bad debts recovered/(written off) and exchange gains/(losses) as well as other balance sheet gains and losses.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Capitalisation should commence when expenditures are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation is be suspended during periods in which active development is interrupted. Capitalisation cease when substantially all of the activities necessary to prepare the asset for its intended use or sale are complete. If only minor modifications are outstanding, this indicates that substantially all of the activities are complete. All other borrowing costs are expensed as incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation on that asset is determined as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rates in accordance with those shown on **Note 28.1**, to the expenditures on that asset. The capitalisation rate is the weighted average borrowing costs applicable to the borrowings of the entity that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

5 Summary of material accounting policy information (continued)

Employee benefits

Short-term benefits

The cost of all short-term employee benefits, such as salaries, employee entitlements to leave pay, bonuses, medical aid and other contributions, are recognised during the period in which the employee renders the related service. The Group recognises the expected cost of bonuses only when the Group has a present legal or constructive obligation to make such payment and a reliable estimate can be made. The Group recognises expected cost of bonus only when the Group has a present legal and constructive obligation to make such payments and reliable estimate can be made.

Retirement benefit costs

Retirement benefits are provided for Group employees through the Innscor Africa Limited Pension Fund, and the National Foods Pension Fund as well as the National Social Security Authority (NSSA) The Group's pension schemes are defined contribution schemes and the cost of retirement benefits is determined by the level of contributions made in terms of the rules. Contributions to defined contribution retirement plans are recognised as an expense when employees have rendered service entitling them to the contributions.

All eligible employees contribute to NSSA, which is a defined contribution pension scheme, which was statutorily started in October 1994. The cost of retirement benefit applicable to NSSA are determined by regulations from time to time.

Foreign currency translation

As stated in the Basis of Preparation paragraph in **2.2** above, the Group's financial statements are presented in United States Dollars, which is the Group's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. All exchange rate differences are taken to the Group's Statement of Profit and loss.

Foreign operations

Assets and liabilities of subsidiaries and associated companies denominated in foreign currencies are translated into United States Dollars at the closing rate of exchange ruling at the reporting date and their statements of comprehensive income results are translated at the average rate of exchange for the period. The average exchange rate for the year is determined by adding the monthly exchange rates during the year and dividing these by twelve. Where there are drastic movements between the opening and closing rates of exchange, the statement of comprehensive income results are translated on a month on-month basis using the average rate of exchange for each month and then adding these up monthly to determine full year profit or loss. Differences on exchange arising from the translation of the opening net investment in subsidiaries and associated companies and from the translation of the results of those entities at average rates, are recognised in other comprehensive income.

Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contract of by the acquiree. If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is re-measured and the resulting gain or loss,if any is recognised in other comprehensive income, as appropriate.

Notes to the
Financial Statements (continued)
for the year ended 30 June 2024

5 Summary of material accounting policy information (continued)

Business combinations and Goodwill (continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, that is a financial instrument, is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not re-measured until it is finally settled within equity.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the Group's net identifiable assets acquired and liabilities assumed and the amount recognised for non-controlling interest. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss as bargain purchase gain. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed, the goodwill associated with the operation disposed is included in the carrying amount of the operation when determining the gain or loss on disposal the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed and the portion of the cash-generating unit retained.

Property, plant and equipment ("PPE")

Property, plant and equipment are initially stated at cost. Such cost includes the cost of replacing part of the PPE. When significant parts of PPE are requiring replacement in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PPE as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequently, property, plant and equipment are carried at revalued amounts based on periodic valuations by external independent valuers, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. These revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Subsequent costs are included in the 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.

Increases in the carrying amount arising on revaluation are credited to the revaluation reserve. Decreases that offset previous increases are charged against revaluation reserve directly in equity.; all other decreases are charged to the Statement of Profit or Loss.

Depreciation is calculated on a straight line basis over the expected useful lives of the assets such that the revalued amount is reduced to the residual values of the assets over the useful lives of the assets. Depreciation is charged to the statement of profit or loss as a period cost in the year that it is incurred.

5 Summary of material accounting policy information (continued)

Property, plant and equipment ("PPE") (continued)

Land is not depreciated.

The various rates of depreciation are listed below:		
Freehold property	—	2%
Buildings and improvements	—	2.5%
Leasehold improvements	—	the period of the lease or 10 years whichever is less
Plant, Fittings and Equipment	—	3% - 25%
Vehicles	—	10% - 30%

The carrying values of PPE are reviewed for impairment annually, or earlier where indications are that the carrying value may be irrecoverable. When the carrying amount exceeds the estimated recoverable amount, assets are written down to their recoverable amount.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in profit or loss in the year the asset is derecognised/disposed.

The residual values and depreciation methods of PPE are reviewed by the Group, and prospectively adjusted if necessary, on an annual basis. Depreciation is not charged when the carrying amount of an item of PPE becomes equal or less than the residual value.

The Group reviews and reassesses the residual values and useful lives of all items of PPE at each financial year. Due to the nature of the Group's operations only material differences in reassessments will result in a change in accounting estimate with the approval of the Board. Fully depreciated items of PPE which are considered insignificant may continue to be utilised in the Group's operations and will be kept on the Group's asset register until disposed or decommissioned .

Right-of-use assets and lease liability

Initial recognition

The Group is party to lease contracts for office buildings and plant and equipment. Leases are recognised, measured and presented in line with IFRS 16 ("Leases"). Assets and liabilities for all leases excluding exceptions listed in the standard are recognised by the Group and exemptions for lease contracts with a 1 year period or where the underlying asset is of low value are applied. Right-of-use assets and a lease liabilities are recognised at the commencement date of the contract for all leases conveying the right to control the use of any identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives,
- any initial direct costs incurred by the lessee,
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

The Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, which ever is less.

Notes to the
Financial Statements (continued)
for the year ended 30 June 2024

5 Summary of material accounting policy information (continued)

Right-of-use assets and lease liability (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments exclude variable elements which are dependent on external factors such as e.g. sales volume at the point of sale leased. Variable lease payments not included in the initial measurement of the lease liability are recognised directly in the profit and loss. The lease payments are discounted using the interest rate implicit in the lease, if that can be readily determined. If the implicit rate in the lease can not be readily determined, the Group uses the Group's incremental borrowing rate.

The lease term determined by the Group comprises:

- non-cancellable period of lease contracts,
- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option,
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Extension Options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Subsequent measurement

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability and the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability,
- reducing the carrying amount to reflect lease payments made, and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

Intangible assets

Intangible assets acquired separately are initially measured and recognised at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged to profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and are assessed for impairment whenever there is an indication that the intangible assets are impaired. The amortisation expense and impairment losses are recognised in profit or loss in the period in which they occur.

5 Summary of material accounting policy information (continued)

Intangible assets (continued)

Computer software and Brand Rights are amortised over a period of 4 years.

Intangible assets with an indefinite useful lives are not amortised, but are tested for impairment annually.

Gains or losses arising from de-recognition or disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised/disposed.

Impairment of non-financial assets

The Group assesses at each reporting date, or earlier where indications that impairment exists, whether an asset may be impaired. This entails estimating the asset's recoverable amount, which is the higher of the asset's fair value less costs to sell and value in use. Where the asset's carrying amount exceeds its recoverable amount, the asset is considered impaired and its carrying amount is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Impairment losses are recognised in the profit or loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether previously recognised impairment losses may no longer exist or have decreased. If such indication exists, the recoverable amount is estimated in order to reverse the previously recognised impairment losses. A previously recognised impairment loss is reversed only to the extent that there has been a change in the estimates used in determining the asset's recoverable amount since the last impairment loss was recognised. If that is the case the asset's carrying amount is increased to its recoverable amount. However, the increased carrying value of the asset is limited to the carrying value determinable, net of depreciation, had the impairment not occurred. Such reversal is taken to profit or loss. After the reversal, the depreciation charge is adjusted in future periods to allocate the revised carrying amount, less any residual value, on a systematic basis over the remaining useful life.

Customer contract related balances

Trade receivables include amounts that have been billed in accordance with customer contract terms and amounts that the Group has an unconditional right to, with only passage of time before the amounts can be billed in accordance with the customer contract terms. In accordance with IFRS 15, where significant financing is provided to the customer, revenue is adjusted to reflect the impact of the financing transaction. These transactions could arise from the customer finance credits if the contracted interest rate is below the market rate or through implied financing transactions due to payment terms of more than one year from the date of transfer of control. The Group has elected to use the practical expedient not to adjust revenue for transactions with payment terms, measured from the date of transfer of control, of one year or less.

Investments in associates

The Group's investments in associates are accounted for using the equity method. Associates are entities in which the Group exercises significant influence and which are neither subsidiaries nor jointly controlled operations. Under the equity method, investments in associates are initially carried in the statement of financial position at cost. Subsequently, the investments in associates are carried at cost plus post-acquisition changes in the Group's share of the reserves of the associates less dividends received from the associates. Goodwill relating to an associate is included in the carrying amount of the investment. The statement of comprehensive income reflects the share of the results of operations of the associates attributable to the Group.

Equity loans to associates are also included as part of net investment in associates.

5 Summary of material accounting policy information (continued)

Investments in associates (continued)

Where there have been changes recognised directly in the equity of the associate, the Group recognises its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of associates are prepared for the same reporting period as the parent company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the impairment in profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence, and the fair value of the retaining investment and proceeds from disposal is recognised in profit or loss.

Financial instruments

Financial assets

Recognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the settlement date. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Separate assets or liabilities are recognised if any rights and obligations are created or retained in the transfer. The Group has three classes for its financial assets, that is those carried at, amortised cost, fair value through profit/loss and those at fair value through other comprehensive income.

Classification

The Group's financial assets are classified as either at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). The classification depends on the cashflow characteristics of the financial asset and the business model in which it is held.

Amortised cost

Financial assets are classified at amortised cost if the contractual terms give rise to payments that are solely payments of principal and interest ("SPPI") on the principal amount outstanding and the financial asset is held with the objective is to hold financial assets in order to collect contractual cash flows. These assets are subsequently measured at amortised cost using the effective interest method, minus impairment allowances. Interest income and gains and losses from financial assets at amortised cost are recognised in statement of comprehensive income as financial income.

The Group's financial assets measured at amortised cost include trade and other receivables, cash and cash equivalents and loans receivable. Trade and other receivables mainly comprise sale of goods receivables. Certain trade and other receivables are considered to be long term in nature and are recorded as non-current in the statement of financial position.

Fair value through profit or loss (FVTPL)

Financial instruments are classified at fair value through profit or loss if it fails the SPPI test or if it is designated at FVTPL. Financial instruments at 'fair value through profit or loss are measured at fair value, and changes therein are recognised in the statement of profit or loss.

5 Summary of material accounting policy information (continued)

Financial instruments (continued)

Fair value through profit or loss (FVTPL) (continued)
The Group classifies the following financial assets at fair value through profit or loss (FVTPL):
- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the Group has not elected to recognise fair value gains and losses through OCI.
- unit trust held at fair value through profit or loss.

Fair value through other comprehensive income (FVOCI)
A financial asset is measured at fair value through other comprehensive income (FVOCI) if the objective is to:
- hold the financial asset in order to collect contractual cash flows and selling the financial asset; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

Off-setting 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. There were no financial instruments that were offset during the year.

Measurement
At initial recognition, the Group measures a financial asset classified at amortised cost at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Interest income from these financial assets is included in finance income using the effective interest rate method. 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. Impairment losses are presented as separate line item in the statement of profit or loss.

If the transaction price differs from fair value at initial recognition the difference is accounted for as follows;
- if fair value is evidenced by a quoted price in an active market for an identical asset or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition;
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price. After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that willing market participants would consider when pricing the asset or liability.

Impairment of financial assets
The Group recognises an allowance for expected credit losses ('ECL") on financial assets that are measured at amortised cost. At each reporting date, the Group measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of financial asset has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to twelve month expected credit losses.

The Group assesses all information available, including on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Notes to the
Financial Statements (continued)
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5 Summary of material accounting policy information (continued)

Financial instruments (continued)

Impairment of financial assets (continued)
Impairment losses on financial assets carried at amortised cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised.

The Group monitors all financial assets, contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment including forward-looking information.

Multiple economic scenarios form the basis of determining the probability of default at initial recognition and at subsequent reporting dates. Different economic scenarios will lead to a different probability of default. It is the weighting of these different scenarios that forms the basis of a weighted average probability of default that is used to determine whether credit risk has significantly increased.

Financial assets are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event.

Financial liabilities

Financial liabilities are recognised when the Group becomes bound to the contractual obligations of an instrument. Financial liabilities are derecognised when they are extinguished, i.e., when the obligation specified in the contract is discharged, cancelled or expires.

Financial liabilities at amortised cost
Financial liabilities at amortised cost mainly comprise of borrowings, trade and other payables and amounts due to related parties.

Interest-bearing 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.

Borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled or has expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

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.

5 Summary of material accounting policy information (continued)

Financial liabilities (continued)

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are presented as current liabilities if payment was due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Amounts due from / (to) related parties

Amounts due from and to related parties are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are measured at amortised cost.

Biological assets

Biological assets are living animals that are managed by the Group. Agricultural produce is the harvested product of the biological asset. Biological assets of the Group include cattle, pigs, birds and hatching eggs. At initial recognition, biological assets are valued at fair value.

Subsequent to initial recognition, biological assets are measured at fair value less estimated point of sale costs or cost less accumulated depreciation. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Refer to **Note 19.6** on determination of fair value of biological assets.

Fair value is determined with reference to the average expected life spans for the various categories of biological assets and available market prices. For each category, the biological assets are split in terms of their expected life spans at the reporting date and the different saleable products derived from each biological asset. On that basis, an indicative value is computed with reference to local and international market prices.

Fair value movements on biological assets are recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and estimated net realisable value. In general, cost is established using weighted average method. Cost represents the cost of materials and where appropriate, direct labour and manufacturing overheads related to stage of manufacture. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for leave pay

Leave pay for employees is provided on the basis of leave days accumulated per employee multiplied by the current pay rate per employee. The timings of the cash out-flows are by their nature uncertain.

Contingent liabilities

Contingent liabilities, which include certain financial guarantees, litigation and other letters of credit pledged as collateral security, are possible obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control. Contingent liabilities are not recognised in the financial statements but are disclosed in the notes to the financial statements.

Notes to the
Financial Statements (continued)
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5 Summary of material accounting policy information (continued)

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or in other comprehensive income and not in profit or loss.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The initial recognition exemption is applied separately to the lease asset and the lease liability with respect to deferred tax on IFRS 16. On initial recognition, the lease transaction affects neither accounting nor taxable profit, there is no deferred tax accounting throughout the entire lease term. The temporary differences related to the lease asset and the lease liability affect the effective tax rate and are disclosed as reconciling items between tax expense and accounting profit.

5 Summary of material accounting policy information (continued)

Taxes (continued)

Value Added Tax

Revenues, expenses and assets are recognised net of the amount of Value Added Tax (VAT) except where the VAT incurred on a purchase of assets or services is not recoverable from the tax authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

The net amount of VAT recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

Uncertain tax position

The Group reviews all its tax positions at each period end to determine weather there is any uncertainty over the treatment of taxes across all tax heads. Where there are any uncertainties over tax treatments, the Group discloses judgment and assumptions made in determining taxation information and positions.

Treasury Shares

Shares in Innscor Africa Limited that are held by and within the Group are classified within total equity as Treasury Shares. Treasury shares are treated as a deduction from the issued share capital and weighted average number of shares for earnings per share and headline earnings per share purposes, and the cost price of the shares is reflected as a separate component of capital and reserves in the statement of financial position and statement of changes in equity.

No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of treasury shares. Consideration calculated in respect of treasury shares is recognised in equity and is not paid.

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the Group's Board of Directors.

Key estimates, uncertainties and judgements

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

i) Useful lives and residual values of property, plant and equipment

The Group assesses useful lives and residual values of property, plant and equipment each year taking into consideration past experience, technology changes and the local operating environment. The useful lives are set out on **page 262** and no changes to those useful lives have been considered necessary during the year. Residual values will be reassessed each year and adjustments for depreciation will be done in future periods if there is indication of impairment in value.

ii) Fair valuation of biological assets

Pigs

The Group estimates the slaughter weights of the pig grower head based on a 21 week profile, a process which require significant judgement based on age and average slaughter weight. Pigs with ages between 0 - 17 weeks are not stated at fair value but are stated at cost at the reporting date. The Group also estimates average slaughter weights for the breeding head, as reflected in **Note 19**.

Cattle

The Group estimates the average live weight and the market value per kg of cattle in determining fair value of cattle at the reporting date.

5 Summary of material accounting policy information (continued)

Key estimates, uncertainties and judgements (continued)

ii) Fair valuation of biological assets (continued)

Birds and hatching eggs

Breeder livestock is valued based on the actual costs incurred in rearing the birds and is amortised in relation to the expected hatching eggs to the end of lay. The valuation of broilers livestock is based on the actual costs incurred.

Refer to **Note 19** for the carrying amount of biological assets and the estimates and assumptions used to determine fair value.

iii) Deferred tax

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the value of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer to **Note 26** or the carrying amount of deferred tax assets and the evidence supporting recognition.

iv) Uncertain tax position

The several changes in tax legislation and lack of enabling interpretation of the tax laws and application have resulted in uncertainties in interpreting and applying the laws. Such certainties maybe material to the numbers presented refer to **Note 31.2**.

v) Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Refer to **Note 15.2** for the assumptions applied in testing cash generating units with goodwill for impairment.

vi) Impairment of financial assets

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances (Refer to Impairment of Financial Assets above)

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying expected credit losses model of impairing trade receivables.

- Significant increase of credit risk – In assessing whether the credit risk of an asset has significantly increased the directors considers qualitative and quantitative reasonable and supportable forward-looking information.
- Model and assumptions used – the Group used model and assumptions in measuring fair value of financial assets as well as in estimating ECL. Directors have applied judgement in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.
- Business model assessment – the Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured.

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

6 Earnings per share

6.1 Basic earnings basis

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

6.2 Diluted earnings basis (Basic and Headline)

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

6.3 Headline and diluted earnings basis

Headline earnings are a measurement of a company's earnings based solely on operational activities and specifically excludes any income or expenses that are capital in nature such as, sale of assets, and/or accounting write-downs or write ups.

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

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

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

	Note	30 June 2024 USD	30 June 2023 USD
6.4 Earnings per share			
a Net profit attributable to equity holders of the parent		**36 854 128**	**32 146 774**
b Reconciliation of basic earnings to headline earnings:			
Adjustment for capital items (gross of tax):			
Profit on disposal of property, plant and equipment	9.2	(153 912)	(14 096)
Tax effect on adjustments		39 632	3 485
Non-controlling interests' share of adjustments		(43 760)	—
Net reconciling items		**(158 040)**	**(10 611)**
Headline earnings attributable to equity holders of the parent		**36 696 088**	**32 136 163**
c Reconciliation of weighted average number of shares			
Number of ordinary shares in issue at the beginning of the year	23.2	575 926 450	575 926 450
Less: Weighted Average number of Treasury Shares acquired in the current year		(2 692 408)	(238,520)
Less: Weighted Average Number of Treasury Shares from prior years		(5 020 201)	(4 639 901)
Weighted average number of ordinary shares		**568 213 841**	**571 048 029**

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
6 Earnings per share (continued)			
6.4 Earnings per share (continued)			
d Reconciliation of weighted average number of shares after effects of dilution			
Weighted Average number of ordinary shares for basic and headline earnings per share		**568 213 841**	**571 048 029**
Effect of dilution:			
Share Options		—	—
Weighted average number of ordinary shares adjusted for the effect of dilution		**568 213 841**	**571 048 029**
Basic earnings per share (cents)		6.49	5.63
Headline earnings per share (cents)		6.46	5.63
Diluted basic earnings per share (cents)		6.49	5.63
Diluted headline earnings per share (cents)		6.46	5.63

7 Dividends

7.1 Dividends Paid

The Board declared a final dividend of 1.25 US cents per share in respect of the year 2024 (FY2023: 1.05US cents per share) to shareholders registered in the books of the Company by close of business on 8th October 2024. This brings the total dividend in respect of the 2024 financial year to 2.65 US cents per share (FY2023: 2.65US Cents per share).

The Board, on the same date, also declared a final dividend totalling USD 365 000 (F2023: USD 305 000) to Innscor Africa Employee Share Trust (Private) Limited (Class "A" Shareholders) which brings the total dividend in respect of the 2024 financial year to USD 765 000 (2023: USD 765 000).

No dividend was paid with respect to treasury shares.

	Note	30 June 2024 USD	30 June 2023 USD
Ordinary Shareholders			
Current year (2024/2023) interim dividend	39.1	8 062 970	9 214 823
Prior year (2023/2022) final dividend	39.1	6 047 228	8 984 017
Less paid in respect of treasury shares - interim (2024/2023)		(53 013)	(80 782)
Less paid in respect of treasury shares - final (2023/2022)		(139 740)	(72 829)
Net Paid to IAL Shareholders		**13 917 445**	**18 045 229**
Class "A" Shareholders			
Innscor Africa Limited Employee Share Trust - current year (2024/2023) interim	39.1	400 000	460 000
Innscor Africa Limited Employee Share Trust - prior year (2023/2022) final dividend	39.1	305 000	453 588
Net paid to Class "A" Shareholders		**705 000**	**913 588**
Total Dividend Paid	24.2	**14 622 445**	**18 958 817**

	Note	30 June 2024 USD	30 June 2023 USD
7 Dividends (continued)			
7.2 Dividends paid by subsidiaries to non-controlling interests			
Associated Meat Packers (Private) Limited		672 839	509 818
Callcape Investments (Private) Limited		86 334	118 388
Interden (Private) Limited		22 583	12 839
Investline (Private) Limited		—	27 990
Irvine's Zimbabwe (Private) Limited	17.3	—	75 201
Mafuro Farming (Private) Limited		—	3 236
National Foods Holdings Limited	17.3	1 955 121	3 786 175
Natpak (Private) Limited		239 891	200 240
Natpak Mauritius (Private) Limited		220 851	197 933
Rafferty Investments (Private) Limited t/a Providence Human Capital		—	84 102
Probottlers (Private) Limited		—	379 693
Prodairy (Private) Limited		—	487 296
Nutrimaster (Private) Limited		248 050	—
Prodistribution (Private) Limited		—	1 439
Sabithorn (Private) Limited		—	922
Saxin Enterprises (Private) Limited		38 310	368 507
Syntegra Solutions (Private) Limited		49 303	98 900
Superlinx (Private) Limited		—	393 600
Total	**25.1**	**3 533 282**	**6 746 279**

8 Revenue

8.1 Revenue from contracts with customers

The Group has recognised the following amounts relating to revenue in the Statement of Profit and Loss and Other Comprehensive Income:

	Note	30 June 2024 USD	30 June 2023 USD
Revenue from contracts with customers	**33**	**910 065 313**	**804 039 805**

8 Revenue (continued)

8.2 Disaggregation of revenue from contracts with customers

The Group's revenue was derived from the sale of consumer goods, provision of payroll and information technology services to customers and clients.

Segments	Note	Mill-Bake USD	Protein USD	Beverages and Other Light Manufacturing USD	Head Office Services & Other Services USD	Inter-segment elimination USD	Total USD
June 2024							
Information technology services	33	—	—	—	2 917 387	—	2 917 387
Beverages & Other Light Manufacturing and Services	33	—	—	224 406 986	—	—	224 406 986
Mill-bake	33	508 615 000	—	—	—	—	508 615 000
Protein	33	—	255 142 364	—	—	—	255 142 364
Payroll Services	33	—	—	—	4 244 958	—	4 244 958
Other	33	—	—	—	3 347 592	—	3 347 592
Intersegment elimination		—	—	—	—	(88 608 974)	(88 608 974)
Grand Total		**508 615 000**	**255 142 364**	**224 406 986**	**10 509 937**	**(88 608 974)**	**910 065 313**
Timing of revenue recognition							
At a point in time		**508 615 000**	**255 142 364**	**224 406 986**	**10 509 937**	**(88 608 974)**	**910 065 313**
June 2023							
Information technology services	33	—	—	—	3 229 172	—	3 229 172
Beverages & Other Light Manufacturing and Services	33	—	—	213 246 940	—	—	213 246 940
Mill-bake	33	435 061 375	—	—	—	—	435 061 375
Protein	33	—	235 373 146	—	—	—	235 373 146
Payroll Services	33	—	—	—	3 222 541	—	3 222 541
Other	33	—	—	—	2 718 250	—	2 718 250
Intersegment elimination	33	—	—	—	—	(88 811 619)	(88 811 619)
Grand Total		**435 061 375**	**235 373 146**	**213 246 940**	**9 169 963**	**(88 811 619)**	**804 039 805**
Timing of revenue recognition							
At a point in time		**435 061 375**	**235 373 146**	**213 246 940**	**9 169 963**	**(88 811 619)**	**804 039 805**

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
9 Other income			
9.1 Other trading income			
Sundry income and sales		4 507 152	5 920 042
Rent received		111 847	145 590
Management fees		774 234	902 811
Insurance claim		40 810	37 819
Other*		321 749	1 638 550
		5 755 792	**8 644 812**
* Includes sale of empty bags, directors' fees received from associates and commissions from trading arrangements			
9.2 Financial gain/(loss)			
Exchange losses - realised		(842 495)	(12 527 290)
Exchange gains/(losses) - unrealised	22.1	667 232	(3 475 364)
Profit on disposal of gold coins	18.1	—	2 459
Dividend income from foreign investments		777 895	581 395
Profit on disposal of property, plant and equipment	22.1	153 912	14 096
		756 544	**(15 404 704)**
10 Operating costs			
10.1 Analysis			
Distribution costs		40 948 144	35 659 949
Finance & Administration costs		38 414 332	32 181 233
Information Technology costs		5 333 717	3 961 867
Marketing & Advertising costs		8 206 983	4 471 863
Selling costs		30 169 665	22 757 116
Staff costs		125 833 470	98 509 321
		248 906 311	**197 541 349**
10.2 Included in operating costs are:			
Key management's emoluments comprising:			
Independent, non-executive directors - fees		167 720	171 684
Non-independent, non-executive directors - fees		79 528	88 250
Executive and other management remuneration**		12 530 386	9 015 795
Total	35.2	**12 777 634**	**9 275 729**

** This constitutes the total remuneration and all other benefits to Group, Subsidiaries, Divisional executives and management shown on **pages 52** to **55**.

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
10 Operating costs (continued)			
10.3 Depreciation charge			
Depreciation on property, plant and equipment	13	27 295 756	22 353 039
Depreciation on right-of-use assets	14	1 290 521	1 069 554
Amortisation on intangible assets	22.1	33 541	20 652
		28 619 818	**23 443 245**
10.4 Audit fees and expenses		**741 349**	**700 396**
11 Interest Income and Expense			
11.1 Interest income		3 990 103	3 071 559
Interest income was earned from positive bank balances and advances to associate companies as well as interest charged on over due customer balances using the Group's effective interest rate at the point interest is charged.			
11.2 Interest expense			
Interest on borrowings		12 157 651	15 724 175
Lease finance charges	27.2	1 071 415	790 564
Total interest expense		**13 229 066**	**16 514 739**
Interest expense arose from lease finance charge, bank borrowings, which are in the form of overdrafts, short and long-term loans as well as letters of credit based on the effective interest rate.			
12 Tax expense			
12.1 Analysis			
Current income tax charge	31.1	11 758 111	10 012 117
Deferred tax	26.1	5 270 070	459 223
		17 028 181	**10 471 340**
12.2 Tax rate reconciliation		**%**	**%**
Statutory rate of taxation, inclusive of AIDS levy		25.75	24.72
Adjusted for:			
Excess pension		0.86	0.33
Donations, fines and legal expenses		1.67	0.04
Depreciation on excess cost of passenger motor vehicles		0.01	0.10
Tax on income from associates		(1.97)	(0.21)
Fair value adjustments on listed equities		0.18	(1.37)
Dividend receivable		(0.31)	(0.29)
Effects of change in tax rate		0.57	—
Depreciation on right-of-use		0.01	0.01
Other		(0.65)	(1.66)
Effective tax rate		**26.12**	**21.67**

	Note	Freehold property USD	Leasehold improvements USD	Plant, fittings & equipment USD	Motor vehicles USD	Total USD
13 Property, plant and equipment						
Gross carrying amount						
At 30 June 2022		**65 526 567**	**5 239 594**	**175 171 628**	**12 673 942**	**258 611 731**
Additions	**13.1**	6 931 803	1 986 246	60 074 853	8 969 344	77 962 246
Disposals	**13.1**	(14 347)	(120 351)	(1 352 190)	(1 719 809)	(3 206 697)
At 30 June 2023		**72 444 023**	**7 105 489**	**233 894 291**	**19 923 477**	**333 367 280**
Additions	**13.1**	4 359 656	10 128 794	53 519 091	4 766 636	72 774 177
Disposals	**13.1**	(54 436)	(677 000)	(1 738 636)	(1 267 330)	(3 737 402)
Acquisition of subsidiaries	**13.1**	—	233 040	1 711 425	484 404	2 428 869
At 30 June 2024		**76 749 243**	**16 790 323**	**287 386 171**	**23 907 187**	**404 832 924**
Depreciation						
At 30 June 2022		**—**	**—**	**—**	**—**	**—**
Charge for the year	**13.1**	1 689 102	818 473	15 294 258	4 551 206	22 353 039
Disposals	**13.1**	(2 535)	(59 909)	(1 114 813)	(664 312)	(1 841 569)
At 30 June 2023		**1 686 567**	**758 564**	**14 179 445**	**3 886 894**	**20 511 470**
Charge for the year	**13.1**	2 187 179	962 648	19 291 481	4 854 448	27 295 756
Disposals	**13.1**	(8 723)	(120 037)	(282 545)	(1 199 871)	(1 611 176)
Acquisition of subsidiaries	**13.1**	—	53 600	260 990	84 890	399 480
At 30 June 2024		**3 865 023**	**1 654 775**	**33 449 371**	**7 626 361**	**46 595 530**
Carrying amount						
At 30 June 2024	**13.1**	**72 884 220**	**15 135 548**	**253 936 800**	**16 280 826**	**358 237 394**
At 30 June 2023	**13.1**	**70 757 456**	**6 346 925**	**219 714 846**	**16 036 583**	**312 855 810**

Notes to the
Financial Statements (continued)
for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
13 Property, Plant and Equipment (continued)			
13.1 Reconciliation of opening and closing carrying amounts			
Opening carrying amount		**312 855 810**	**258 611 731**
Gross carrying amount	**13**	333 367 280	258 611 731
Accumulated depreciation	**13**	(20 511 470)	—
Movements in carrying amount for the year		**45 381 584**	**54 244 079**
Additions	**13 & 22.2**	72 774 177	77 962 246
Disposals	**13**	(2 126 226)	(1 365 128)
Depreciation charge for the year	**10.3**	(27 295 756)	(22 353 039)
Acquisition of subsidiaries	**22.3**	2 029 389	—
Closing carrying amount		**358 237 394**	**312 855 810**
Gross carrying amount	**13**	404 832 924	333 367 280
Accumulated depreciation	**13**	(46 595 530)	(20 511 470)

13.2 Property, plant and equipment pledged as security

As at 30 June 2024 and 30 June 2023, no items of property, plant and equipment were pledged as security against borrowings.

13.3 Revaluation of PPE

The Group's PPE was revalued on 30 June 2022 by Integrated Properties (Private) Limited, a qualified, independent professional valuer, following a change in accounting policy on subsequent measurement of PPE from historic cost model to revaluation model. Revaluations of PPE will be carried out with sufficient regularity to ensure that the carrying values of PPE are not materially different from the market values. No revaluations were done in 2024 since there were no significant changes in the market values of the PPE.

The fair value of PPE was determined in accordance with the relevant professional guidelines and statements issued under the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual (the "Red Book") 6th Edition, International Valuations Standards Committee("IVSC") and the Real Estate Institute of Zimbabwe ("REIZ") Standards. The valuation basis was based on market comparison method for land and freehold property while the cost approach was used on the valuation of equipment. Both valuation approaches conform to international valuation standards. The different levels of determining the fair values have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There are no Level 1 and Level 2 assets and there were no transfers between Level 1 and Level 2 during the year ended 30 June 2024.

Notes to the Financial Statements (continued)
for the year ended 30 June 2024

	Note	Freehold property USD	Plant, Fittings & Equipment USD	Total USD
14 Right of use assets				
14.1 Reconciliation of Right-use-of assets				
Carrying amount at 1 July 2022		**3 381 195**	**48 741**	**3 429 936**
Additions/lease modifications		1 944 018	209 719	2 153 737
Depreciation charge for the year	10.3	(1 028 424)	(41 130)	(1 069 554)
Carrying amount at 30 June 2023		**4 296 789**	**217 330**	**4 514 119**
Additions/lease modifications		372 488	—	372 488
Depreciation charge for the year	10.3	(1 234 485)	(56 036)	(1 290 521)
Carrying amount at 30 June 2024		**3 434 792**	**161 294**	**3 596 086**

	Note	30 June 2024 USD	30 June 2023 USD
14.2 Analysis			
Opening balance		**4 514 119**	**3 429 936**
Additions/lease modifications		372 488	2 153 737
Depreciation charge for the year	10.3	(1 290 521)	(1 069 554)
Carrying amount		**3 596 086**	**4 514 119**

	Note	Goodwill on acquisition USD	Other intangible Assets USD	Total USD
15 Intangible assets				
Carrying amount at 30 June 2022	15.2	**8 861 705**	**21 070**	**8 882 775**
Gross carrying amount		8 861 705	29 138	8 890 843
Accumulated amortisation		—	(8 068)	(8 068)
Movement during the year		**—**	**35 766**	**35 766**
Additions	22.2	—	56 418	56 418
Amortisation of intangibles	10.3	—	(20 652)	(20 652)
Carrying amount 30 June 2023	15.2	**8 861 705**	**56 836**	**8 918 541**
Gross carrying amount		8 861 705	85 556	8 947 261
Accumulated amortisation		—	(28 720)	(28 720)
Movement during the year		**—**	**33 092**	**33 092**
Additions	22.2	—	66 633	66 633
Amortisation of intangibles	10.3	—	(33 541)	(33 541)
Carrying amount at 30 June 2024	15.2	**8 861 705**	**89 928**	**8 951 633**
Gross carrying amount		8 861 705	152 189	9 013 894
Accumulated amortisation		—	(62 261)	(62 261)

As at 30 June 2024 and 30 June 2023, no items of Intangible assets were pledged as security against borrowings.

Notes to the Financial Statements (continued)
for the year ended 30 June 2024

15 Intangible assets (continued)

15.1 Other intangible assets

This consists of Computer Software, Brand Rights and a Trademarks. Computer Software and Brand Rights are deemed to have a finite useful life and are amortised over a period of up to 4 years. There were no indications that the Trademark and Computer Software were impaired as at 30 June 2024.

15.2 Impairment testing of Goodwill

Goodwill impairment assessment is performed every year.

The Group performed an annual impairment test as at 30 June 2024. Goodwill acquired through business combinations has been allocated to cash generating units, i.e. business units from which Goodwill arose. The recoverable amount of the cash generating units has been determined using value in use that takes into account the present value of future cash flows from the cash generating units using a pre-tax discount rate. Future cash-flows used in Goodwill assessment comprise the budgets and forecast profitability of the business units from which the Goodwill arose.

	Note	30 June 2024 USD	30 June 2023 USD
Goodwill has been allocated to the following businesses:			
Irvine's Zimbabwe (Private) Limited		555 154	555 154
National Foods Holdings Limited		7 491 602	7 491 602
Probottlers (Private) Limited		814 949	814 949
	15	**8 861 705**	**8 861 705**

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the discount rates.

Discount rates

The pre-tax discount rate applied to the future cash flow projections is 18.78% (2023: 12%). This assessment showed that there was no impairment required on the goodwill for the year.

Discount rates represent the current market assessment of the risks specific to the Group, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

A rise in pre-tax discount rate to 23.78% (i.e. +5.5%) would not result in an impairment.

Period of Projected Cash Flows

The annual impairment assessment was performed by considering budget and forecast cash flows for a period of 5 years beyond the reporting date (FY2025 to FY2029).

A perpetual growth rate of 5% was assumed at the end of the 5 year period and the results indicate that the goodwill is not impaired.

16 Investments In Associates

16.1

	Note	Opening Balance USD	Revaluation surplus net of deferred tax USD	Restructure USD	Dividend Paid (received) USD	Equity Accounted Earnings USD	Closing Balance USD
Year Ended 30 June 2024							
Afrigrain Trading Limited	16.3	21 724 198	—	—	—	4 478 162	26 202 360
National Foods Logistics (Private) Limited	16.4	1 858 493	—	—	—	339 223	2 197 716
Nutrimaster (Private) Limited *	16.5	3 625 004	—	(3 625 004)	—	—	—
Paperhole Investments (Private) Limited	16.6	12 921 715	81 759	—	125 000	(550 590)	12 577 884
Probrands (Private) Limited	16.7	890 125	—	—	(46 541)	211 848	1 055 432
Profeeds (Private) Limited	16.8	8 430 767	—	—	(266 552)	404 874	8 569 089
Produtrade (Private) Limited **	16.9	1 957 409	—	—	—	107 031	2 064 440
Total		**51 407 711**	**81 759**	**(3 625 004)**	**(188 093)**	**4 990 548**	**52 666 921**
Year Ended 30 June 2023							
Afrigrain Trading Limited	16.3	19 887 370	—	—	—	1 836 828	21 724 198
National Foods Logistics (Private) Limited	16.4	1 530 120	—	—	—	328 373	1 858 493
Nutrimaster (Private) Limited	16.5	3 553 463	—	—	(289 279)	360 820	3 625 004
Paperhole Investments (Private) Limited	16.6	14 607 345	—	—	(291 150)	(1 394 480)	12 921 715
Probrands (Private) Limited	16.7	1 452 964	—	—	(56 905)	(505 934)	890 125
Profeeds (Private) Limited	16.8	8 023 881	—	—	(476 275)	883 161	8 430 767
Produtrade (Private) Limited **	16.9	1 743 280	—	—	—	214 129	1 957 409
Total		**50 798 423**	**—**	**—**	**(1 113 609)**	**1 722 897**	**51 407 711**

* The Group increased its equity in Nutrimaster (Private) Limited from an effective 49.5% to 50.39% from 1 July 2024 refer to **Note 22.3**

** Produtrade (Private) Limited was reported under Profeeds (Private) Limited in FY2023 and has now been shown separately refer to **Note 16.8**.

Notes to the Financial Statements (continued)
for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
16 Investments in Associates (continued)			
16.2 Reconciliation of opening and closing carrying amounts			
Balance at the beginning of the year	16.1	51 407 711	50 798 423
Restructure of associates	22.3	(3 625 004)	—
Dividends received	16.1 & 22.2	(188 093)	(1 113 609)
Equity accounted earnings	16.1	4 990 548	1 722 897
Revaluation surplus net of deferred tax	16.1	81 759	—
Balance at the end of the year		**52 666 921**	**51 407 711**

16.3 Afrigrain Trading Limited

Afrigrain Trading Limited is a foreign entity involved in the procurement of grain. The Group holds a 49.89% equity investment directly.

	Note	30 June 2024 USD	30 June 2023 USD
Reconciliation of the investment in associate			
Balance at the beginning of the year	16.1 & 16.1.1	21 724 198	19 887 370
Equity accounted earnings	16.1 & 16.1.1	4 478 162	1 836 828
Balance at the end of the year	16.1 & 16.1.1	**26 202 360**	**21 724 198**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets	16.10	52 520 265	43 544 193
49.89% Share of net assets		**26 202 360**	**21 724 198**
Carrying amount of investment		**26 202 360**	**21 724 198**

16.4 National Foods Logistics (Private) Limited

National Foods Logistics (Private) Limited, **("Natlog")** is a logistics company which handles distribution for National Foods Holdings Limited, **("NFHL")** and other third parties. The Group acquired an effective 18.91% in Natlog on 1 April 2018 through NFHL which holds 50% in the company.

	Note	30 June 2024 USD	30 June 2023 USD
Reconciliation of the investment in associate			
Balance at the beginning of the year	16.1 & 16.1.1	1 858 493	1 530 120
Equity accounted earnings	16.1 & 16.1.1	339 223	328 373
Balance at the end of the year	16.1 & 16.1.1	**2 197 716**	**1 858 493**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets	16.10	4 395 432	3 716 986
50% Share of net assets		**2 197 716**	**1 858 493**
Carrying amount of investment		**2 197 716**	**1 858 493**

	Note	30 June 2024 USD	30 June 2023 USD
16 Investments in Associates (continued)			
16.5 Nutrimaster (Private) Limited			
Nutrimaster (Private) Limited, **("Nutrimaster")** is an entity involved in fertiliser and chemicals manufacturing. The Group acquired additional 11.71% in Nutrimaster (Private) Limited effective 1 July 2023 and obtained control Refer to **Note 22.3**			
Reconciliation of the investment in associate			
Balance at the beginning of the year	16.1	3 625 004	3 553 463
Equity accounted earnings	16.1	—	360 820
Restructure	22.3	(3 625 004)	—
Dividend received		—	(289 279)
Balance at the end of the year	16.1	—	3 625 004
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets	16.10	—	7 323 240
49.5% Share of net assets		—	3 625 004
Carrying amount of investment		—	3 625 004
16.6 Paperhole Investments (Private) Limited			
Paperhole Investments (Private) Limited is an entity involved in the procurement of grain and facilitation of contract farming. The Group holds an effective 50% shareholding in Paperhole Investments (Private) Limited.			
Reconciliation of the investment in associate			
Balance at the beginning of the year	16.1 & 16.1.1	12 921 715	14 607 345
Equity accounted earnings	16.1 & 16.1.1	(550 590)	(1 394 480)
Dividends paid/(received)	16.1 & 16.1.1	125 000	(291 150)
Revaluation surplus net of deferred tax	16.1 & 16.1.1	81 759	—
Balance at the end of the year	16.1 & 16.1.1	12 577 884	12 921 715
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets	16.10	25 155 768	25 843 430
50% Share of net assets		12 577 884	12 921 715
Carrying amount of investment		12 577 884	12 921 715

	Note	30 June 2024 USD	30 June 2023 USD
16 Investments in Associates (continued)			
16.7 Probrands (Private) Limited			
Probrands (Private) Limited, **('Probrands")** is an entity involved in down-packing, manufacture and retail of a number of grocery products such as rice, candles and beverages. The Group holds an effective 39.20% in Probrands (Private) Limited.			
Reconciliation of the investment in associate			
Balance at the beginning of the year	16.1 & 16.1.1	890 125	1 452 964
Equity accounted earnings	16.1 & 16.1.1	211 848	(505 934)
Dividend received	16.1 & 16.1.1	(46 541)	(56 905)
Balance at the end of the year	16.1 & 16.1.1	1 055 432	890 125
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets	16.10	2 692 429	2 270 727
39.2% Share of net assets		1 055 432	890 125
Carrying amount of investment		1 055 432	890 125
16.8 Profeeds (Private) Limited			
Profeeds (Private) Limited is an entity involved in the manufacture and retail of stock feeds and the retail of day old chicks. The Group has an effective 49% shareholding in Profeeds (Private) Limited.			
In the prior years Produtrade (Private) Limited was reported under Profeeds (Private) Limited. Prior year numbers have been opened up to report Produtrade separately and this has been reconciled as follows:			
Balance at the beginning of the year	16.1	10 388 176	9 767 161
In respect of Profeeds (Private) Limited	16.1	8 430 767	8 023 881
In respect of Produtrade (Private) Limited	16.1	1 957 409	1 743 280
Add Equity Accounted earnings	16.1	511 905	1 097 290
In respect of Profeeds (Private) Limited	16.1	404 874	883 161
In respect of Produtrade (Private) Limited	16.1	107 031	214 129
Less Dividend paid	16.1	(266 552)	(476 275)
In respect of Profeeds (Private) Limited	16.1	(266 552)	(476 275)
In respect of Produtrade (Private) Limited	16.1	—	—
Balance at the end of the year	16.1	10 633 529	10 388 176
In respect of Profeeds (Private) Limited	16.1	8 569 089	8 430 767
In respect of Produtrade (Private) Limited	16.1	2 064 440	1 957 409

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
16 Investments in Associates (continued)			
16.8 Profeeds (Private) Limited (continued)			
Reconciliation of share of net assets to carrying amount of the investment			
Net assets		**21 701 080**	**21 200 360**
In respect of Profeeds (Private) Limited	16.10	17 487 937	17 205 648
In respect of Produtrade (Private) Limited	16.10	4 213 143	3 994 712
49% Share of net assets		**10 633 529**	**10 388 176**
In respect of Profeeds (Private) Limited	16.1	8 569 089	8 430 767
In respect of Produtrade (Private) Limited	16.1	2 064 440	1 957 409
Carrying amount of investmnet		**10 633 529**	**10 388 176**
In respect of Profeeds (Private) Limited	16.1	8 569 089	8 430 767
In respect of Produtrade (Private) Limited	16.1	2 064 440	1 957 409

16.9 Produtrade (Private) Limited

Produtrade (Private) Limited is an entity that owns the property that is used by Profeeds Private Limited. The Group has an effective 49% shareholding in Produtrade (Private) Limited.

	Note	30 June 2024 USD	30 June 2023 USD
Reconciliation of the investment in associate			
Balance at the beginning of the year	16.1	**1 957 409**	**1 743 280**
Equity accounted earnings	16.1	107 031	214 129
Balance at the end of the year	16.1	**2 064 440**	**1 957 409**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		4 213 143	3 994 712
49% Share of net assets		**2 064 440**	**1 957 409**
Carrying amount of investment		**2 064 440**	**1 957 409**

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

16 Investments In Associates (continued)

16.10 Summarised financial information of associates

	Note	Revenue USD	Profit after tax USD	Non-current assets USD	Current assets USD	Non-current liabilities USD	Current liabilities USD	Equity USD
Afrigrain Trading Limited	16.3							
30 June 2024		186 084 832	8 976 071	1 826	82 441 752	29 505 483	417 830	52 520 265
30 June 2023		133 136 292	3 681 756	756 826	80 426 418	—	37 639 051	43 544 193
National Foods Logistics (Private) Limited	16.4							
30 June 2024		11 233 945	678 446	4 239 990	1 496 163	195 266	1 145 455	4 395 432
30 June 2023		11 040 145	656 746	3 370 802	1 336 966	67 444	923 338	3 716 986
Nutrimaster (Private) Limited	16.5							
30 June 2024		—	—	—	—	—	—	—
30 June 2023		54 133 764	1 472 735	2 042 980	28 838 996	52 489	23 506 247	7 323 240
Paperhole Investments (Private) Limited	16.6							
30 June 2024		66 472 925	(1 101 180)	23 624 724	5 001 636	93 767	3 376 825	25 155 768
30 June 2023		68 267 592	(2 788 960)	18 808 226	12 740 223	339 208	5 365 811	25 843 430
Probrands (Private) Limited	16.7							
30 June 2024		16 038 896	540 429	2 431 982	4 396 508	619 764	3 516 297	2 692 429
30 June 2023		16 885 032	(1 290 648)	2 806 347	5 139 114	664 855	5 009 879	2 270 727
Profeeds (Private) Limited	16.8							
30 June 2024		94 455 096	826 273	18 898 988	27 022 743	1 870 853	26 562 942	17 487 937
30 June 2023		92 616 944	1 802 370	20 023 803	27 670 715	523 963	29 964 907	17 205 648
Produtrade (Private) Limited	16.9							
30 June 2024		—	218 431	10 494 459	490 957	6 639 375	132 898	4 213 143
30 June 2023		—	436 997	8 115 090	264 940	4 053 121	332 197	3 994 712

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

17 Group investments

Listed below are the Group's effective ordinary shareholding in each of the companies excluding dormant companies.

	2024	2023
17.1 List of investments		
Mill-Bake Segment		
National Foods Holdings Limited	37.45%	37.45%
Bakery Division:		
Lennard Manufacturing (Private) Limited t/a Innscor Bread Bulawayo	100.00%	100.00%
Innscor Africa Bread Company Zimbabwe (Private) Limited t/a Innscor Bread Harare	100.00%	100.00%
Bakers Inn Logistics (Private) Limited	100.00%	100.00%
National Foods Logistics (Private) Limited**	18.91%	18.91%
Nutrimaster Zimbabwe (Private) Limited	50.39%	49.50%
Profeeds (Private) Limited*	49.00%	49.00%
Aquafeeds (Private) Limited#*	32.66%	32.66%
Produtrade (Private) Limited*	49.00%	49.00%
Protein Segment		
Irvine's Zimbabwe (Private) Limited	49.00%	49.00%
Colcom Holdings Limited	100.00%	100.00%
Associated Meat Packers (Private) Limited	51.00%	51.00%
Intercane (Private) Limited	75.01%	75.01%
Silkchin Trading (Private) Limited#	25.55%	25.55%
Beverages & Other Light Manufacturing		
African Consolidated Breweries	100.00%	100.00%
Alpha Packaging (Private) Limited#	45.69%	45.69%
Kershelmar Dairies (Private) Limited**	25.05%	25.05%
Mafuro Farming (Private) Limited #	40.08%	40.08%
Natpak (Private) Limited	58.33%	58.33%
Natpak Mauritius (Private) Limited#	58.33%	58.33%
Probottlers (Private) Limited	50.64%	50.64%
Probrands (Private) Limited *	39.20%	39.20%
Prodairy (Private) Limited	50.10%	50.10%
Prodistribution (Private) Limited#	25.19%	50.37%
The Buffalo Brewing Company (Private) Limited	50.20%	50.20%
Saxin Enterprises (Private) Limited	60.00%	60.00%
Zando (Private) Limited	60.00%	60.00%

* Associates
** Associates of a subsidiary
# Subsidiaries of subsidiaries
#* Subsidiary of an Associate

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

17 Group investments (continued)

Listed below are the Group's effective ordinary shareholding in each of the companies excluding dormant companies.

	2024	2023
17.1 List of investments (continued)		
Head Office Services		
Ajax Finance (Private) Limited	100.00%	100.00%
Afrigrain Trading Limited*	49.89%	49.89%
Botanegra (Private) Limited#	35.00%	35.00%
Callcape Investments (Private) Limited	50.00%	50.00%
Innscor (Private) Limited	100.00%	100.00%
Innscor Africa (Zambia) Limited	100.00%	100.00%
Innscor International Limited	100.00%	100.00%
Innscor South Africa (Proprietary) Limited	100.00%	100.00%
Innscor Zambia Holdings Limited	100.00%	100.00%
Investline (Private) Limited	70.00%	70.00%
Paperhole Investments (Private) Limited*	50.00%	50.00%
MyCash Financial Services (Private) Limited	70.00%	70.00%
Rafferty Investments (Private) Limited t/a Providence Human Capital	60.00%	60.00%
Syntegra Solutions (Private) Limited	50.00%	50.00%
Yeldam Investments (Private) Limited#	35.00%	35.00%

* Associates
** Associates of a subsidiary
# Subsidiaries of subsidiaries
#* Subsidiary of an Associate

17.2 Country of incorporation

All Group companies are incorporated in Zimbabwe except for the following operating companies:

Company	Country of incorporation
African Consolidated Breweries	Mauritius
Afrigrain Trading Limited	Mauritius
Bevco Limited	Mauritius
Innscor Africa (Zambia) Limited	Zambia
Innscor International Limited	Mauritius
Innscor South Africa (Proprietary) Limited	South Africa
Innscor Zambia Holdings Limited	Zambia
Natpak Mauritius Limited	Mauritius

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

	National Foods Holdings Limited	Irvine's Zimbabwe (Private) Limited
17 Group investments (continued)		
17.3 Non-controlling interests in significant subsidiaries		
The Group has the following subsidiaries that have significant non-controlling interests:		
Principal place of business	Zimbabwe	Zimbabwe
Proportion of ownership interests held by non-controlling interests before intragroup and consolidation adjustments	62.55%	51.00%
Profit allocated to non-controlling interests for the year ended:		
30 June 2024	8 603 934	862 492
30 June 2023	4 709 643	108 407
Reconciliation of non-controlling interests		
Accumulated non-controlling interests of the subsidiary as at 30 June 2023	**66 703 224**	**22 761 303**
Profit allocated to non-controlling interests	8 603 934	862 492
Dividend paid to non-controlling interests	(1 955 121)	—
Closing accumulated non-controlling interests of the subsidiary	**73 352 037**	**23 623 795**

The summarised financial information of these subsidiaries is based on amounts before inter-company eliminations is provided below:

	Note	National Foods Holdings Limited USD	Irvine's Zimbabwe (Private) Limited USD
Year ended 30 June 2024:			
Revenue		359 355 740	156 325 892
Profit after tax		13 756 136	1 147 482
Current assets		86 194 193	46 674 706
Non-current assets		104 504 956	39 454 738
Current liabilities		(60 421 051)	(6 593 647)
Non-current liabilities		(13 216 253)	(32 842 082)
Cash flows from operating activities		19 878 953	3 466 119
Cash flows from investing activities		(12 852 165)	(2 571 497)
Cash flows from financing activities		6 362 643	(607 960)
Dividends paid to non controlling interests	7.2	(1 955 121)	—

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

	Note	National Foods Holdings Limited USD	Irvine's Zimbabwe (Private) Limited USD
17 Group investments (continued)			
17.3 Non-controlling interests in significant subsidiaries (continued)			
Year ended 30 June 2023:			
Revenue		343 577 748	146 997 321
Profit after tax		7 529 869	212 562
Current assets		93 480 724	45 147 197
Non-current assets		91 734 664	41 010 668
Current liabilities		(68 159 900)	(34 846 759)
Non-current liabilities		(10 408 006)	(5 552 443)
Cash flows from operating activities		22 670 772	8 229 348
Cash flows from investing activities		(16 337 658)	(8 515 520)
Cash flows from financing activities		(6 531 002)	1 648 931
Dividends paid to non controlling interests	7.2	(3 786 175)	(75 201)

	Note	30 June 2024 USD	30 June 2023 USD
18 Other financial assets			
Other assets consist of investments in listed equities, unit trusts, term deposits and long-term interest bearing receivables:			
18.1 Analysis			
Quoted equity investments		6 627 905	6 162 790
Taxes paid on a "without prejudice basis"	31.2	9 261 761	5 541 429
Treasury bills		3 036 093	2 730 111
Property unit trust		687 500	687 500
Advances and deposits		3 047 908	153 388
Gold coins		—	27 924
Total non-current other assets		**22 661 167**	**15 303 142**
Current			
Advances and deposits		3 400 304	7 296 590
Total other assets	**36.4**	**26 061 471**	**22 599 732**

Notes to the Financial Statements (continued)
for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
18 Other financial assets (continued)			
18.1 Analysis (continued)			
Reconciled as follows			
Balance at the beginning of the year		**22 599 732**	**23 144 192**
Advances and deposits	22.2	(1 916 755)	(5 404 745)
Fair value gain/(loss) on listed equities	22.1	465 115	(695 272)
Interest earned on treasury bills	18.2	305 982	112 153
Proceeds on disposal of gold coins	22.2	(27 924)	(55 515)
Proceeds on statutory receivable	22.2	—	(123 547)
Profit on disposal of gold coins	9.2	—	2 459
Purchase of gold coins	22.2	—	78 578
Reclassification from trade receivable		914 989	—
Taxes paid on "without prejudice basis"	22.2	3 720 332	5 541 429
Balance at the end of the year	**36.4**	**26 061 471**	**22 599 732**

	Note	Fair value through profit or loss USD	Other financial assets at amortised cost USD	Total USD
18.2 Other financial assets are analysed as follows:				
Opening balance - 30 June 2022		**6 860 464**	**16 283 728**	**23 144 192**
Advances and deposits	18.1	—	(5 404 745)	(5 404 745)
Disposal of gold coins	18.1	2 459	—	2 459
Fair value loss through profit or loss	22.1	(695 272)	—	(695 272)
Interest earned on treasury bills	18.1	—	112 153	112 153
Proceeds on treasury bills	18.1	—	(123 547)	(123 547)
Proceeds on disposal of gold coins	22.2	(55 515)	—	(55 515)
Purchases of gold coins	18.1	78 578	—	78 578
Taxes paid on "without prejudice basis"	22.2	—	5 541 429	5 541 429
Closing balance - 30 June 2023		**6 190 714**	**16 409 018**	**22 599 732**
Advances and deposits	18.1	—	(1 916 755)	(1 916 755)
Fair value gain through profit or loss	22.1	465 115	—	465 115
Interest earned on treasury bills	18.1	—	305 982	305 982
Proceeds on disposal of gold coins	22.2	(27 924)	—	(27 924)
Taxes paid on "without prejudice basis"	22.2	—	3 720 332	3 720 332
Reclassification from trade receivable		—	914 989	914 989
Closing balance - 30 June 2024		**6 627 905**	**19 433 566**	**26 061 471**

Notes to the Financial Statements (continued)
for the year ended 30 June 2024

18 Other financial assets (continued)

18.3 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

	Level 1 USD
Fair value through profit or loss:	
30 June 2024	
Long-term other financial assets	**6 627 905**
30 June 2023	
Long-term other financial assets	**6 190 714**

The Group did not have any financial assets under Level 2 and Level 3 in the current and prior financial years. In addition, the Group did not have any transfers between levels.

The carrying amount of the Group's trade and other receivables and loans and debentures under other financial assets as at 30 June 2024 approximate their fair values as at the same date.

	Note	30 June 2024 USD	30 June 2023 USD
19 Biological Assets			
19.1 Non-current			
Opening balance		**5 193 699**	**3 199 569**
Purchases	22.2	1 639 934	10 908 886
Feed costs		1 154 383	3 379 662
Slaughter/consumption	20.2	(2 235 857)	(12 418 235)
Transfer from current biological assets	19.2	43 422	89 062
Fair value gain	19.4	(121 620)	34 755
Closing balance		**5 673 961**	**5 193 699**
19.2 Current			
Opening balance		**25 609 066**	**19 684 662**
Purchases	19.3	13 989 516	12 549 923
Feed costs	19.3	29 453 492	39 146 010
Slaughter/consumption	20.2	(52 513 077)	(53 902 906)
Transfer to non-current biological assets	19.1	(43 422)	(89 062)
Transfer to inventories		(892 164)	(262 546)
Fair value gain	19.4	11 664 895	8 482 985
	19.3	**27 268 306**	**25 609 066**

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

19 Biological Assets (continued)

19.3 Current biological assets movements

	Note	Birds USD	Hatching Eggs USD	Cattle USD	Grass USD	Pigs USD	Total USD
At 1 July 2022		**15 517 593**	**104 529**	**336 293**	**131 620**	**3 594 627**	**19 684 662**
Purchases	19.2	5 496 446	1 250 005	5 017 990	785 482	—	12 549 923
Feed costs	19.2	22 934 362	—	359 542	—	15 852 106	39 146 010
Slaughter/consumption	19.2	(25 022 674)	(1 214 848)	(5 343 794)	—	(22 321 590)	(53 902 906)
Transfer to non-current biological assets	19.2	—	—	—	—	(89 062)	(89 062)
Transfer to inventories	19.2	—	—	—	(262 546)	—	(262 546)
Fair value (loss)/gain	19.4	842 686	—	25 236	—	7 615 063	8 482 985
At 30 June 2023		**19 768 413**	**139 686**	**395 267**	**654 556**	**4 651 144**	**25 609 066**
Purchases	19.2	6 698 580	272 115	6 143 925	866 909	7 987	13 989 516
Feed costs	19.2	12 866 059	—	185 078	—	16 402 354	29 453 491
Slaughter/consumption	19.2	(21 530 389)	(186 746)	(6 211 969)	—	(24 583 972)	(52 513 076)
Transfer to non-current biological assets	19.1	—	—	—	—	(43 422)	(43 422)
Transfer to inventories	19.2	—	—	—	(892 164)	—	(892 164)
Fair value gain	19.4	3 103 629	—	(75 454)	—	8 636 720	11 664 895
At 30 June 2024		**20 906 292**	**225 055**	**436 847**	**629 301**	**5 070 811**	**27 268 306**

19.4 Fair value gain of biological assets

	Note	30 June 2024 USD	30 June 2023 USD
Fair value gain on non-current biological assets	19.1	(121 620)	34 755
Fair value gain on current biological assets	19.2	11 664 895	8 482 985
Total fair value gain	19.7	**11 543 275**	**8 517 740**
Realised Fair value		8 531 957	7 296 310
Unrealised Fair value	22.1	3 011 577	1 221 430
Total fair value gain	19.7	**11 543 534**	**8 517 740**

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

19 Biological Assets (continued)

19.5 Non-current and current biological assets volumes

As at 30 June 2024 the Group had the following number of living animals within current biological assets:

30 June 2024	Non-current Cattle	Non-current Pigs	Current Birds	Current Hatching Eggs (each)	Current Cattle (each)	Current Pigs (each)
Number of living animals	2 300	6 648	1 992 269	424 634	600	58 121
Live weight estimates (kg)	575 000	565 080	n/a	n/a	780 000	5 114 648

30 June 2023	Non-current Cattle	Non-current Pigs	Current Birds	Current Hatching Eggs (each)	Current Cattle (each)	Current Pigs (each)
Number of living animals	2 230	6 162	1 874 846	261 740	621	56 290
Live weight estimates (kg)	557 500	523 770	n/a	n/a	807 300	4 784 650

No biological assets have been pledged as collateral against borrowings.

19.6 Valuation process

1. The Group engages independent consultants to determine the estimated cold dressed mass (CDM) of live pigs at each age. The fair value of pigs is calculated by applying the market price per kg to the CDM.
2. The value of cattle is determined by the fair market prices of cattle at the nearest active market.
3. The valuation of bird breeder livestock is based on the actual costs incurred in rearing the birds and is amortised in relation to the expected hatching eggs to end of lay. The valuation of broiler livestock is based on the actual costs incurred in rearing the birds.
4. Layers are valued at fair market price less selling costs. Fair market price is the price the Group sells point of lay and end of lay birds to the market.

Valuation technique

Type		Valuation Technique	Significant Unobservable Inputs	2024 Significant Unobservable Inputs Range	2023 Significant Unobservable Inputs Range
Birds -	Breeders - Grandparents	Cost Approach	Rearing Mortality Production Mortality Age of birds Hen House Average Average replacement cost per pullet Average egg laying days	12% 9% 65 weeks to slaughter 129 USD 53.09 per pullet 280days	12% 9% 65 weeks to slaughter 129 USD 53.09 per pullet 280days

19 Biological Assets (continued)

19.6 Valuation process (continued)

Valuation technique (continued)

Type		Valuation Technique	Significant Unobservable Inputs	2024 Significant Unobservable Inputs Range	2023 Significant Unobservable Inputs Range
Birds -	Breeders - Parents	Cost Approach	Rearing Mortality Production Mortality Age of birds Hen House Average Average replacement cost per pullet Average egg laying days	12% 9% 65 weeks to slaughter 170 USD 9.01 per pullet 280days	12% 9% 65 weeks to slaughter 170 USD 9.01 per pullet 280days
	Layers Breeders	Cost Approach	Rearing Mortality Production Mortality Age of birds Hen House Average Average replacement cost per bird Average egg laying days	12% 9% 70 weeks to slaughter 200 USD 9.02 336 days	12% 9% 70 weeks to slaughter 200 USD 9.02 336 days
	Layers	Fair Market Price	Rearing Mortality Production Mortality Age of birds Hen House Average Average replacement cost per bird	12% 9% 80 weeks 340 days USD 1.21	12% 9% 80 weeks 340 days USD 1.21
	Broilers	Cost Approach	Mortality Kill Age	5% 35 days	5% 35 days
Cattle - Comprising of bulls, cows, weaner heifers, weaner steers, bulling heifers, steers and calves		Market Approach	—	—	—

19 Biological Assets (continued)

19.6 Valuation process (continued)

Valuation technique (continued)

Type	Valuation Technique	Significant Unobservable Inputs	2024 Significant Unobservable Inputs Range	2023 Significant Unobservable Inputs Range
Pigs - Comprising of piglets, weaners, growers, gilts, sows and boars	Income approach. The valuation model is based on the price per kg of pork multiplied by the Cold Dressed Mass (CDM).	Price per kg, CDM discounting factor Age of pigs 2 weeks Weight of pigs"	USD 127 - USD 223 74.1% - 76% 18 weeks - 23 weeks 54kgs - 92kgs	USD 130.61 - USD 199.74 74.1% - 76% 18 weeks - 23 weeks 59kgs - 90kgs
Pigs - Comprising imported breeders	Replacement cost of the G41	Cost of a breeder of similar type	USD 798 per breeder	USD 1 453 per breeder

19.7 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of biological assets:

Level 1: quoted (unadjusted) prices in active markets for identical assets (the Group does not not have any biological assets whose fair values are determined under this level)
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Note	USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Fair value gain/(loss)
30 June 2024						
Pigs (non-current and current)		—	—	10 744 773	10 744 773	8 515 359
Cattle	19.3	—	—	436 847	436 847	(75 454)
Birds	19.3	—	—	20 906 292	20 906 292	3 103 629
Total		**—**	**—**	**32 087 912**	**32 087 912**	**11 543 534**
30 June 2023						
Pigs (non-current and current)		—	—	9 844 843	9 844 843	7 649 818
Cattle	19.3	—	—	395 267	395 267	25 236
Birds	19.3	—	—	19 768 413	19 768 413	842 686
Total		**—**	**—**	**30 008 523**	**30 008 523**	**8 517 740**

19 Biological Assets (continued)

19.7 Fair value hierarchy (continued)

The table below presents the sensitivity of profit or loss before tax due to changes in weight (pigs and cattle) and market price (layer birds). The sensitivities presented are favourable movements. If the sensitivity variables were unfavourable, the negative impact on profit would be of a similar magnitude.

	% Change	Effect on profit before tax USD
2024		
Pigs		
Fair value less costs to sell - meat	3%	322 343
Cattle		
Fair value less costs to sell - meat	5%	21 842
Birds		
Fair value less costs to sell - birds	10%	2 090 629
2023		
Pigs		
Fair value less costs to sell - meat	3%	295 345
Cattle		
Fair value less costs to sell - meat	5%	19 763
Birds		
Fair value less costs to sell - birds	10%	1 976 841

Significant increases/(decreases) in price per kg, weight of pigs and replacement cost per breeder in isolation would result in a significantly higher or lower fair value measurement of each of the biological assets.

Biological assets risk management policies

Biological assets are living animals that are managed by the Group. Agricultural produce is the harvested product of the biological asset. Biological assets of the Group include cattle, pigs, birds and hatching eggs.

These biological assets are exposed to various risks, which include disease/infection outbreaks, theft and price fluctuations. The Group has put in place measures and controls to safeguard losses due to the above risks. These measures and controls, include among other things, bio-security monitoring, vaccination to prevent infections, regular and routine disease tests and regular evaluation of market prices.

	Note	30 June 2024 USD	30 June 2023 USD
20 Inventories			
20.1 Analysis			
Consumables		30 173 057	22 320 389
Finished products, net of allowance for obsolescence		20 287 313	20 152 330
Raw materials and packaging		47 653 408	62 504 133
Work in progress		1 189 822	573 658
		99 303 600	**105 550 510**
The amount of inventories written down in respect of obsolescence expense is USD1 371 919 (2023: USD1 377 961) **(Note 22.1)**			
20.2 Cost of Raw materials			
Inventories consumed in cost of sales		526 874 356	457 761 004
Biological assets consumed	**19.1**	2 235 857	12 418 235
Biological assets consumed	**19.2**	52 513 077	53 902 906
Cost of raw materials		**581 623 290**	**524 082 145**
21 Trade and other receivables			
21.1 Analysis			
Trade receivables	**36.3**	78 130 352	59 614 362
Prepayments		17 873 341	12 700 784
VAT Receivable		3 578 734	2 131 420
Other receivables*		13 534 640	14 950 542
		113 117 067	89 397 108
Allowance for credit losses	**21.3**	(1 968 157)	(1 376 396)
		111 148 910	**88 020 712**
* Included in other receivables are amounts due from employees.			
21.2 Credit quality of trade receivables			
As at 30 June 2024, trade and other receivables of USD 22 055 152 (2023: USD 17 783 849) were fully performing and the ageing of these trade and other receivables is as follows:			
Current (ordinarily up to 30 days)	**36.3**	22 055 152	17 783 849
Expected credit losses	**36.3**	(589 451)	(410 599)
		21 465 701	**17 373 250**

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
21 Trade and other receivables (continued)			
21.2 Credit quality of trade receivables (continued)			
As at 30 June 2024 trade and other receivables of USD 56 075 200 (2023: USD 41 830 513) were underperforming. These relate to a number of independent customers from whom there is no recent history of default. The ageing analysis of these trade and other receivables is as follows:			
30 to 90 days	36.3	20 878 919	38 161 561
Over 90 days	36.3	35 196 281	3 668 952
		56 075 200	41 830 513
Expected credit losses		(1 378 706)	(965 797)
		54 696 494	**40 864 716**
21.3 Expected credit loss - trade and other receivables			
Movements on the Group's allowance for expected credit losses are as follows:			
As at 1 July		1 376 396	234 910
Current year movements		591 761	1 141 486
Allowance for expected credit losses	22.1	591 761	1 238 107
Receivables (recovered)/written off	22.1	—	(96 621)
As at 30 June	21.1	**1 968 157**	**1 376 396**
21.4 There were no trade and other receivables that were pledged to secure borrowings for the Group.			
22 Cashflow information			
22.1 Cash generated from operating activities			
Profit before interest,equity accounted earnings and tax		**69 436 620**	**60 035 642**
Adjustments for non-cash items:			
Bad debts written off	21.3	—	(96 621)
Depreciation & amortisation	10.3	28 619 818	23 443 245
Fair value gain on biological assets	19.4	(3 011 577)	(1 221 430)
Fair value gain /(loss) on listed equities	18.1	(465 115)	695 272
Increase in allowance for credit losses	21.3	591 761	1 238 107
Inventory written off	20.1	1 371 919	1 377 961
Unrealised exchange (gain)/loss	9.2	(667 232)	3 475 364
Increase in provision for leave pay	30.1	1 590 806	2 110 728
Profit on disposal of fixed assets	9.2	(153 912)	(14 096)
Profit on Disposal of gold coins	18.1	—	(2 459)
		97 313 088	**91 041 713**

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
22 Cashflow information (continued)			
22.1 Cash generated from operating activities (continued)			
Changes in working capital			
Increase in current biological assets		1 352 337	(4 702 974)
Increase in inventories		11 541 603	7 089 329
Decrease in trade and other receivables		(3 826 855)	(3 215 933)
Increase in trade and other payables		545 856	23 224 366
Decrease in provisions	30.1	(822 738)	(1 366 059)
		8 790 203	**21 028 729**
		106 103 291	**112 070 442**
22.2 Investing activities			
Expenditure of property, plant and equipment	13 & 13.1	**(72 774 177)**	**(77 962 246)**
Expenditure of property, plant and equipment to maintain operations		(7 661 365)	(7 707 348)
Expenditure of property, plant and equipment to expand operations		(65 112 812)	(70 254 898)
Advances and deposits	18.1	1 916 755	5 404 745
Dividends received from associates	16.2	188 093	1 113 609
Cash and cash equivalent on acquisition of Nutrimaster (Private) Limited	22.3	1 511 724	—
Proceeds on disposal of fixed assets		2 280 138	1 379 223
Proceeds on disposal of Gold Coins	18.1	27 924	55 515
Proceeds on disposal of non-current biological assets		1 472 673	659 362
Proceeds on statutory receivables	18.1	—	123 547
Purchase of Gold Coins	18.1	—	(78 578)
Purchase of intangible assets	15	(66 633)	(56 418)
Purchase of non-current biological assets	19.1	(1 639 934)	(10 908 886)
Taxes paid on a "Without Prejudice" basis	18.1	(3 720 332)	(5 541 429)
Total cash utilised in investing activities		**(70 803 769)**	**(85 811 556)**

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

22 Cashflow information (continued)

22.3 Net cashflow from acquisitions of additional interests in Associate

On 1 July 2023 Nutrimaster (Private) Limited conducted a rights issue of 2 186 ordinary shares to raise US$ 2 044 000 towards an investment in a granulation plant. The rights issue was underwritten by Innscor Africa Limited and Marry - Grove Investments (Private) Limited. Some of the existing shareholders did not subscribe to the rights issue resulting in Innscor Africa Limited subscribing for an effective 11.71% direct interest in Nutrimaster (Private) Limited to increase the Group's effective shareholding to 50.39%. Effective 1 July 2023 the Group assumed control of Nutrimaster (Private) Limited and the identifiable assets and liabilities of Nutrimaster (Private) Limited on acquisition date were as follows:

	Note	30 June 2024 USD
Property, plant & equipment	13.1	2 029 389
Current Tax Asset	31	121 975
Inventories		6 666 612
Trade & other receivables		20 674 251
Cash and cash equivalents	22.2	1 511 724
Deferred tax liabilities	26.1	(52 489)
Trade and other payables		(20 262 220)
Provision	30.1	(85 501)
Interest-bearing borrowings	28.2	(3 280 501)
Net assets of Nutrimaster Private Limited before rights issue		**7 323 240**
Rights issue		2 044 000
Net assets of Nutrimaster Private Limited after rights issue		**9 367 240**
Less total non-controlling interests	25.1	(4 646 653)
Attributable fair value of net assets acquired		**4 720 587**
Total consideration		**4 720 587**
Fair value of investment on date of restructure	16.2	3 625 004
Consideration on Rights issues		1 095 583
Cash consideration paid to third parties		—
Add cash and cash equivalents at date of change in control	22.2	1 511 724
Net cash inflow	22.2	**1 511 724**

	Note	30 June 2024 USD	30 June 2023 USD
22.4 Cash and cash equivalents at the end of the year			
Opening cash and bank balances		29 173 106	32 861 146
Increase in cash ad cash equivalents		6 513 938	(3 688 040)
Closing cash and cash equivalents	36.4	**35 687 044**	**29 173 106**

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
23 Ordinary share capital			
23.1 Authorised			
800 000 000 ordinary shares			
1 000 Non-Voting Class "A" ordinary shares			
23.2 Issued and fully paid			
Ordinary Share Capital			
575 926 450 Ordinary shares		1 171 521	1 171 521
Share Premium		4 080 962	4 080 962
Class "A" Ordinary Shares			
1 000 Non-Voting Class "A" ordinary shares		2	2

There were no changes in the Company's authorised share capital during the year, and the unissued shares are under the control of the Directors.

23.3 Directors' shareholdings

At 30 June 2024, the company Directors held directly and indirectly the following number of shares:

	2024	2023
Z Koudounaris	115 554 021	115 010 187
M J Fowler	109 516 827	111 005 691
J P Schonken	5 053 820	5 053 820
G Gwainda	1 806 659	1 806 659
A B C Chinake	1 329 645	1 329 645
T N Sibanda	688 400	688 400
D K Shinya	11 900	11 900
	233 961 272	**234 906 302**

There has been no material change in the company Directors' interests from 30 June 2024 to the date of this report.

24 Reserves

24.1 Nature and purpose of reserves

Restructure Reserve

The restructure reserve is used to record restructure transactions.

Foreign Currency Translation Reserve

The foreign currency translation reserve is used to record exchange rate differences arising from the translation of financial statements of foreign subsidiaries.

Revaluation Reserve

The reserve records revaluation surplus on PPE net of deferred tax.

24 Reserves (continued)

24.1 Nature and purpose of reserves (continued)

Treasury Shares Reserve

This reserve records ordinary shares held by the holding company and its subsidiaries. The shares are recorded at the cost at which they were acquired refer to **Note 24.1.2** for reconciliation of the treasury shares held by the Group.

Reconciliation of other reserves

		Restructure Reserve	Revaluation Reserve	Foreign Currency Translation Reserve	Treasury Shares Reserve	Total Other Reserves
Balances as at 30 June 2022		**(2 130 813)**	**89 515 824**	**29 673 031**	**(721 715)**	**116 336 327**
Purchase of Treasury Shares	24.1.1	—	—	—	(156 499)	(156 499)
Balances as at 30 June 2023		**(2 130 813)**	**89 515 824**	**29 673 031**	**(878 214)**	**116 179 828**
Revaluation Surplus net of deferred tax		—	81 759	—	—	81 759
Purchase of Treasury Shares		—	—	—	(2 874 248)	(2 874 248)
Purchase of Innscor Africa Limited Treasury Shares	24.1.1	—	—	—	(2 793 390)	(2 793 390)
Purchase of National Foods Holdings Limited Treasury Shares	25.3	—	—	—	(80 858)	(80 858)
Balances as at 30 June 2024		**(2 130 813)**	**89 597 583**	**29 673 031**	**(3 752 462)**	**113 387 339**

	Note	30 June 2024	30 June 2023
24.1.1 Purchase of Treasury Shares			
Purchase of Innscor Africa Limited Treasury Shares	24.1	2 793 390	156 499
Purchase of National Foods Holdings Limited Treasury Shares	25.3	215 888	—
Total		**3 009 278**	**156 499**
24.1.2 Reconciliation of Treasury shares			
Balance at the beginning of the year		**5 020 201**	**4 639 901**
In respect of Innscor Africa Limited		5 020 201	4 639 901
In respect of National Foods Holdings Limited		—	—
Purchases		**6 525 770**	**380 300**
In respect of Innscor Africa Limited		6 361 654	380 300
In respect of National Foods Holdings Limited		164 116	—
Balance at the end of the year		**11 545 971**	**5 020 201**
In respect of Innscor Africa Limited		11 381 855	5 020 201
In respect of National Foods Holdings Limited		164 116	—

	Note	30 June 2024 USD	30 June 2023 USD
24 Reserves (continued)			
24.2 Distributable reserves			
Opening balance		**169 907 567**	**156 719 610**
Profit for the year		36 854 128	32 146 774
Dividend paid	7.1	(14 622 445)	(18 958 817)
Closing balance		**192 139 250**	**169 907 567**
25 Non-controlling interests			
25.1 Reconciliation			
Opening balance		**126 330 986**	**127 155 610**
Profit for the year		11 305 896	5 697 245
Dividends paid	7.2	(3 533 282)	(6 746 279)
Purchase of National Foods Holdings Limited treasury shares	25.3	(135 030)	—
Other transactions with non-controlling interests		6 363 410	224 410
Transactions with cash consideration	25.2	1 970 960	224 410
Syntegra (Private) Limited working capital contributions into MyCash (Private) Limited		(254 203)	—
Non Controlling interests arising on change on degree of control on Nutrimaster Private Limited	22.3	4 646 653	—
Closing balance		**140 331 980**	**126 330 986**
25.2 Cash received from non-controlling interests			
Contributions were received from non-controlling interests in the following businesses.			
Prodistribution (Private) Limited		1 001 775	199 647
Sabithorn (Private) Limited		969 185	24 763
Contributions from non-controlling interests		**1 970 960**	**224 410**
25.3 National Foods Holdings Treasury shares			
During the year 164 116 National Foods Holdings Limited shares were purchased for USD 215 888. At consolidation these treasury shares has been attributed as follows:			
Cost of shares attributable to Innscor Africa Limited	24.1	80 858	—
Cost of shares attributable to non-controlling interest	25.1	135 030	—
Total cost of National Foods Holdings Treasury shares	**24.1.1**	**215 888**	**—**
26 Deferred Tax			
26.1 Reconciliation			
Opening balance		**33 214 938**	**32 755 715**
Charge to profit or loss	12.1	5 270 070	459 223
Acquisition of subsidiarie	22.3	52 489	—
Closing balance		**38 537 497**	**33 214 938**

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
26 Deferred Tax (continued)			
26.2 Analysis of net deferred tax liabilities			
Accelerated depreciation for tax purposes		36 700 890	32 938 783
Fair value adjustments on biological assets		2 853 561	2 105 585
Unrealised exchange rate (gains)/losses		164 939	(859 110)
Provisions		(841 077)	(630 075)
Allowance for credit losses		(340 816)	(340 245)
		38 537 497	**33 214 938**

The Group recognises deferred tax assets arising from tax assets where there is a reasonable expectation that sufficient taxable profit will be available in the foreseeable future to utilise those losses.

As at 30 June 2024, the Group did not have any unrecognised tax losses from its subsidiaries.

	Note	30 June 2024 USD	30 June 2023 USD
27 Lease liability			
27.1 Lease liabilities included in the statement of financial position			
Non-current		3 274 226	3 453 576
Current		966 283	1 240 212
Balance at 30 June	**36.4**	**4 240 509**	**4 693 788**
Lease Liabilities			
Maturity analysis - contractual undiscounted cash flows			
Less than one year		1 082 237	1 389 037
One to five years		5 238 762	5 382 714
More than five years		125 730	268 997
Total undiscounted contractual cashflows as at 30 June		**6 446 729**	**7 040 748**
Less total future finance costs		(2 206 220)	(2 346 960)
		4 240 509	**4 693 788**
27.2 Amounts recognised in the statement of profit or loss			
Depreciation charge for the year	**14.1**	1 290 521	1 069 554
Lease finance charges	**11.2**	1 071 415	790 564
Total recognised in the statement of profit or loss		**2 361 936**	**1 860 118**

27.3 The Group has entered into commercial leases on certain properties and plant and equipment. These leases have varying terms with renewable options included in some of the contracts. There are no restrictions placed upon the Group by entering into these lease contracts.

27.4 The Group used an incremental borrowing rate of 12% (12%) to discount the future lease payments in respect of IFRS 16 (Leases).

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

	Rate of interest	Years repayable	Note	30 June 2024 USD	30 June 2023 USD
28 Interest-bearing borrowings					
28.1 Interest-bearing borrowings					
Long-term financing					
Secured					
Zimbabwe Operations	8.5 - 12%	2025- 2026		15 859 527	19 263 994
Total long-term financing				**15 859 527**	**19 263 994**
Short-term financing					
Zimbabwe Operations	8.5 - 12%	up to 365 days		47 919 946	37 703 773
Overdraft - Zimbabwe Operations	8.5 - 12%	On demand		17 770 455	11 136 050
Total short-term financing				**65 690 401**	**48 839 823**
Total interest-bearing borrowings			**36.4**	**81 549 928**	**68 103 817**

As at 30 June 2024, the Board of Directors had authorised aggregate borrowing limits of USD$85million (2023: USD80 million).

Short-term borrowings expire at different dates during the year and are reviewed on maturity as shown on **Note 36.4** with the relevant financial institutions.

	Note	30 June 2024 USD	30 June 2023 USD
28.2 Interest-bearing borrowings - reconciliation			
The movements in interest bearing borrowings which are included in financing activities are as follows:			
Opening balance		**68 103 817**	**45 788 568**
Drawdowns		36 369 448	57 984 241
Repayments		(26 203 838)	(35 668 992)
Acquisition of subsidiaries	**22.3**	3 280 501	—
Closing balance		**81 549 928**	**68 103 817**

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
29 Trade and other payables			
Trade payables		106 189 951	59 658 218
Accruals		7 846 134	18 993 639
Other payables		28 193 378	42 769 337
	36.4	**142 229 463**	**121 421 194**

Trade payables are non-interest bearing and are normally settled within 7 to 45 days.

Other payables include non-interest bearing loans from transactions with Directors as highlighted in **Note 35.3** and have varying settlement terms.

	Note	30 June 2024 USD	30 June 2023 USD
30 Provisions			
Leave pay provision		**3 402 417**	**2 548 848**
30.1 Reconciliation of leave pay provision			
Opening balance		**2 548 848**	**1 804 179**
Charge for the year	**22.1**	1 590 806	2 110 728
Less paid	**22.1**	(822 738)	(1 366 059)
Acquisition of subsidiaries	**22.3**	85 501	—
Closing balance		**3 402 417**	**2 548 848**
31 Current tax liabilities			
31.1 Reconciliation			
Opening balance		**6 189 555**	**13 191 523**
Current tax charged to profit or loss	**12.1**	11 758 111	10 012 117
Tax paid		(9 993 904)	(12 611 657)
Acquisition of subsidiaries	**22.3**	(121 975)	—
Exchange gain		(307 329)	(4 402 428)
Closing balance		**7 524 458**	**6 189 555**

Notes to the Financial Statements (continued)

for the year ended 30 June 2024

31 Current tax liabilities (continued)

31.2 Uncertain tax positions

The local market has experienced significant currency and legislative changes since 2018, which have created numerous uncertainties in the tax treatment of transactions due to the absence of clear guidelines and transitional measures.

In addition, there are further complications arising from the wording of the legislation concerning the currency of settlement of certain taxes for the periods 2019 to 2021, which give rise to interpretations that may di er from those of the tax authorities, thereby creating uncertainties in tax positions. In the last few years, the Zimbabwe Revenue Authority ("ZIMRA") assessed additional Income Taxes, penalties and interest amounting to USD 11.749m for periods 2019 to 2021 against the Group's divisions and subsidiaries for amounts that had already been settled in Zimbabwe Dollars, but which ZIMRA deemed should have been paid exclusively in foreign currency, or for matters on which the Group believes it has no tax liability. No credit has been given by ZIMRA to the equivalent amounts already paid in the Country's legal tender.

These assessments have been objected to and challenged at the courts and are at various stages of appeal. Should the Group's divisions' and subsidiaries' various appeals not be successful, the historical Zimbabwe dollars paid towards the settlement of these taxes could be refunded. Due to the effect of inflation, these amounts would likely be paid at extremely low values in today's terms.

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

Total payments by the Group and its subsidiaries, under "pay now, argue later"are as follows:

	Note	30 June 2024 USD	30 June 2023 USD
Balance at the beginning of the year		**5 541 429**	**—**
Paid during the year	**22.2**	3 720 332	5 541 429
Balance at the end of the year		**9 261 761**	**5 541 429**
32 Capital expenditure commitments			
Authorised and contracted		39 068 806	7 394 316
Authorised but not yet contracted		16 438 666	76 118 727
		55 507 472	**83 513 043**

The capital expenditure will be financed from the Group's own resources and from existing borrowing facilities if need be. There are no contractual commitments for the acquisition of Intangible assets.

33 Segmental analysis

The Group's operating segments are based on the information reviewed by the Board for the purposes of allocating resources and assessing performance. The revenue, operating profit, assets and liabilities reported to the Board are measured consistently and are in accordance with what has been reported in the consolidated financial statements in respect of the segments listed below.

Business Segments
The Group's operations comprise of Mill-Bake, Protein, Beverages & Other Light Manufacturing and the Head Office Services and Other Services.

Significant Customers
The Group does not have any significant customers from which it derives more than 10% of its total revenue.

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

National Foods Holdings Limited is involved in the milling of flour and maize, the manufacture of stockfeed, soft snacks, and down packing of grocery products, as well as ownership and rental of properties.

The Group's Bakery Division (BIM) operates bread lines in Harare and Bulawayo.

Superlinx Logistics (Private) Limited t/a Bakers Inn Sales and Distribution sales and distribute bread manufactured by BIM across the country.

Nutrimaster (Private) Limited manufactures fertiliser and chemicals

Profeeds (Private) Limited is involved in the manufacture of stock feeds and the retail of day old chicks, stockfeed and farming accessories.

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

Irvine's Zimbabwe (Private) Limited is involved in the production of frozen chicken, table eggs and day-old chicks.

Colcom is involved in the production, processing and marketing of pork and related food products.

AMP is involved in feed lotting and slaughter of cattle, retailing and wholesaling of beef and beef products whilst Intercane is involved in the retail of poultry products.

33 Segmental analysis (continued)

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

Prodairy (Private) Limited is involved in production and sale of dairy based products which include fresh milk and dairy juice products.

Probottlers (Private) Limited is involved in production and sale of carbonated soft drinks and cordials.

The Buffalo Brewing Company (Private) Limited is involved in the brewing and marketing of sorghum beer.

Natpak (Private) Limited produces a variety of bags for packaging such as open mouth bags, general purpose bags, carrier bags and BOPP bags.

Sabithorn (Private) Limited is involved in the grading, storage and marketing of potatoes.

Saxin Enterprises (Private) Limited is involved in the distribution of fast moving consumer goods.

Probrands (Private) Limited is involved in the down-packing and manufacture of a number of grocery products.

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

Geographical Segments
The Group is also organised into parcels of businesses incorporated in Zimbabwe, and those incorporated in countries outside Zimbabwe. **Note 33.1** provides financial details of the geographical spread.

33 Segmental analysis (continued)	Note	Mill-Bake USD	Protein USD	Beverage and Other Light Manufacturing USD	Head Office Services & Other Other USD	Inter-segment Adjustments USD	Total Continuing Operations USD
Revenue							
30 June 2024	8.2	508 615 000	255 142 364	224 406 986	10 509 937	(88 608 974)	910 065 313
30 June 2023	8.2	435 061 375	235 373 146	213 246 940	9 169 963	(88 811 619)	804 039 805
Operating profit before depreciation, amortisation and fair value adjustments, net of financial gains or losses							
30 June 2024		49 583 397	12 448 156	17 475 661	6 540 834	—	86 048 048
30 June 2023		35 559 092	15 815 108	15 104 482	9 177 737	—	75 656 419
Depreciation and amortisation							
30 June 2024	10.3	11 120 089	8 079 318	8 379 799	1 040 612	—	28 619 818
30 June 2023	10.3	8 060 586	8 232 479	6 407 416	742 764	—	23 443 245
Equity accounted earnings							
30 June 2024	16.1	850 926	—	212 050	3 927 572	—	4 990 548
30 June 2023	16.1	1 786 483	—	(505 934)	442 348	—	1 722 897
Profit before tax							
30 June 2024		35 381 444	13 173 801	3 312 291	13 320 669	—	65 188 205
30 June 2023		23 652 109	11 048 636	2 514 052	11 646 541	(545 979)	48 315 359

33 Segmental analysis (continued)	Note	Mill-Bake USD	Protein USD	Beverage and Other Light Manufacturing USD	Head Office Services & Other Other USD	Inter-segment Adjustments USD	Total Continuing Operations USD
Segment assets							
30 June 2024		321 604 577	148 827 574	159 087 302	212 563 916	(113 488 043)	728 595 326
30 June 2023		273 573 788	137 807 157	135 786 263	210 116 702	(103 440 904)	653 843 006
Segment liabilities							
30 June 2024		138 332 418	59 699 267	99 098 789	1 899 437	(21 545 639)	277 484 272
30 June 2023		116 310 703	54 295 884	80 351 478	1 620 107	(16 406 032)	236 172 140
Capital expenditure							
30 June 2024	13.1 & 22.2	31 805 316	16 957 916	21 647 464	2 363 481	—	72 774 177
30 June 2023	13.1 & 22.2	42 877 282	12 717 317	16 444 773	5 922 874	—	77 962 246
Cash flow from operating activities							
30 June 2024	22.1	51 144 022	23 109 739	21 053 613	6 085 826	4 710 091	106 103 291
30 June 2023	22.1	219 827 783	15 820 260	11 380 831	40 377 734	(175 336 166)	112 070 442
Cash flow from Investing activities							
30 June 2024	22.2	(30 756 422)	(17 595 683)	(21 047 039)	(3 289 437)	1 884 812	(70 803 769)
30 June 2023	22.2	(27 234 222)	(15 417 618)	(25 057 109)	(9 374 203)	(8 728 404)	(85 811 556)
Cash flow from Financing activities							
30 June 2024		7 402 459	3 446 389	14 239 541	(3 220 394)	(31 420 712)	(9 552 717)
30 June 2023		18 864 165	1 360 713	15 057 005	2 309 449	(41 483 421)	(3 892 089)

33 Segmental analysis (continued)

33.1 Geographical segments

	Revenue	Profit before tax	Total assets	Total liabilities
Zimbabwe Operations				
30 June 2024	908 974 224	63 888 032	678 103 237	276 408 685
30 June 2023	803 611 266	48 012 315	608 719 335	232 877 343
Regional Operations				
30 June 2024	1 091 089	1 300 173	50 492 089	1 075 587
30 June 2023	428 539	303 044	45 123 671	3 294 797

34 Pension funds

National Social Security Authority Scheme (NSSA)
The scheme was established and is administered in terms of Statutory Instrument 393 of 1993. This is a defined contribution plan based on a 50/50 contribution from the employers and employees and limited to specific contributions legislated from time-to-time.

Innscor Africa Limited Pension Fund
This is a self-administered, defined contribution fund. The Fund has been operational since 2000. Membership is compulsory for employees of the Group who are not members of other occupational pension funds. Contributions are at the rate of 14% of pensionable emoluments after NSSA and members pay 7% and the employer 7%.

National Foods Pension Fund
This is a defined contribution fund, administered by an insurance company which covers eligible employees of National Foods Limited and Natpak (Private) Limited. Contributions are at the rate of 17.5% of pensionable emoluments after NSSA and members pay 7% while the employer pays 10.5%.

Colcom Pension Fund
This is a self administered, defined contribution fund where all permanent employees are eligible to become members. Contributions are at the rate of 22.5% of pensionable emoluments less NSSA contributions of which members contribute 7.5% for all those who joined the fund prior to 1 June 2012. Contributions for new entrants after 1 June 2012 are at the rate of 15% with members contributing 7.5%. As a result of Colcom Foods Limited divisionalisation, with effect from 1 January 2019, the Colcom Pension Fund was merged with Innscor Africa Limited Pension Fund, effective 1 July 2019, resulting in employees joining Colcom from this date assuming the benefits detailed under the Innscor Africa Limited Pension Fund whilst those employees on the Colcom Pension Fund at 30 June 2019, retaining the benefits and contributions under the Colcom Pension Fund.

	30 June 2024 USD	30 June 2023 USD
Pension costs recognised as an expense for the year:		
Innscor Africa Limited Pension Fund	742 258	372 421
National Social Security Authority Scheme & Workers' Compensation Insurance Fund	950 377	376 054
National Foods Pension Fund	222 552	225 927
Colcom Pension Fund	268 108	276 571
	2 183 295	**1 250 973**

Notes to the Financial Statements (continued)
for the year ended 30 June 2024

35 Related party information

35.1 Trading information
Related party activities consist of transactions between Innscor Africa Limited's subsidiaries and its associates.

The table below shows transactions and balances from the perspective of the related party, summarised as follows:

	Sales USD	Purchases USD	Rent received /(paid) USD	Interest (received) /paid USD	Trade & other accounts receivables USD	Trade & other accounts payables USD
Name of related party						
Afrigrain Trading Limited						
30 June 2024	186 084 832	—	—	—	80 537 101	—
30 June 2023	93 557 331	—	—	—	35 209 791	—
Profeeds (Private) Limited						
30 June 2024	7 206 315	34 351 912	—	333 077	310 609	4 198 819
30 June 2023	2 067 051	35 694 636	—	—	23 829	3 002 929
Nutrimaster (Private) Limited						
30 June 2024	—	—	—	—	—	—
30 June 2023	4 641 336	(474 182)	(376 174)	—	3 599 919	95 871
Paperhole Investments (Private) Limited						
30 June 2024	50 237 194	497 171	469 153	(330 325)	2 006 691	117 113
30 June 2023	49 782 897	1 026 250	546 650	(182 971)	9 012 818	26 839
Probrands (Private) Limited						
30 June 2024	1 129 040	1 625 978	—	—	29 952	15 231
30 June 2023	386 818	900 774	—	(32 003)	—	115 499
National Foods Logistics (Private) Limited						
30 June 2024	11 130 550	76 107	61 896	—	647 050	20 450
30 June 2023	10 917 880	—	67 608	—	449 658	11 877

35.2 Compensation of key personnel to the Group

	Note	30 June 2024 USD	30 June 2023 USD
Short-term employee benefits	**10.2**	12 777 634	9 275 729
Fees for other services paid directly or indirectly to non-independent, non-executive directors		568 953	355 224
Total		**13 346 587**	**9 630 953**

35 Related party transactions (continued)

35.3 Transactions with Directors

From time-to-time the Group receives loans at arms length terms from Directors and/or entities where Directors have a direct or beneficial interest. The loans are short term and bear interest at the Group's average borrowing rate which varies from time to time.

	30 June 2024 USD	30 June 2023 USD
Loans from Director related entities	8 597 501	5 464 613

35.4 Other Related Party Balances

Other related party balances as at 30 June 2024 are as follows:

	30 June 2024 USD	30 June 2023 USD
Amount payable to:		
Innscor Africa Limited Employee Share Trust (Private) Limited	8 042	52 355

The amounts shown above are long-term in nature and interest accrues above the Group's average borrowing rate which varies from time to time.

36 Financial risk management objectives and policies

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

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

36.1 Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to variable short-term overdraft rates. The Group's policy is to manage its interest cost by limiting exposure to borrowings to borrow at favourable and fixed rates of interest as well as to take up overdraft positions.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on short-term overdrafts. There is an immaterial impact on the Group's equity.

	30 June 2024 USD	30 June 2023 USD
Effect on profit before tax		
Increase of 3%	(533 114)	(334 082)
Decrease of 3 %	533 114	334 082

Notes to the Financial Statements (continued)
for the year ended 30 June 2024

36 Financial risk management objectives and policies (continued)

36.2 Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As a result of significant imports, the Group's statement of financial position can be affected significantly by movements in foreign currency exchange rates. The Group also has transactional currency exposures. Such exposure arises from the sale or purchase by an operating unit in currencies other than the unit's functional currency. The Group limits exposure to exchange rate fluctuations by either prepaying for purchases or retaining stock until the foreign currency to settle the related liability has been secured.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Liabilities USD	Assets USD	Net position USD
30 June 2024			
Currency			
South African Rand	(2 588 593)	1 941 087	(647 506)
Great Britain Pound	—	29 532	29 532
Euro	—	219 193	219 193
Zimbabwe Dollar (ZiG)	(2 805 291)	10 526 010	7 720 719
30 June 2023			
Currency			
South African Rand	(4 785 884)	800 921	(3 984 963)
Great Britain Pound	(96 773)	1 980	(94 793)
Euro	(1 076 531)	2 537	(1 073 994)
Zimbabwe Dollar (ZWL)	(8 724 541)	7 090 670	(1 633 871)

The following table demonstrates the sensitivity of the Group's results to a reasonably possible change in the USD closing exchange rate against the following currencies, with all other variables held constant.

	Change in rate %	Effect on profit before tax USD	Effect on equity USD
30 June 2024			
South African Rand	+10%	(64 751)	(48 077)
	-10%	64 751	48 077
Great Britain Pound	+10%	2 953	2 193
	-10%	(2 953)	(2 193)
Euro	+10%	21 919	16 275
	-10%	(21 919)	(16 275)
Zimbabwe Dollar (ZiG)	+10%	772 072	573 263
	-10%	(772 072)	(573 263)

36 Financial risk management objectives and policies (continued)

36.2 Foreign currency risk (continued)

	Change in rate %	Effect on profit before tax USD	Effect on equity USD
30 June 2023			
South African Rand	+10%	(398 496)	(299 988)
	-10%	398 496	299 988
Great Britain Pound	+10%	(9 479)	(7 136)
	-10%	9 479	7 136
Euro	+10%	(107 399)	(80 850)
	-10%	107 399	80 850
Zimbabwe Dollar (ZWL)	+10%	(163 387)	(122 998)
	-10%	163 387	122 998

36.3 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss.

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure t o debt impairment is managed within acceptable levels. For transactions that are not denominated in the functional currency of the relevant operating unit, credit terms are specified contractually within the regulations laid down by the Reserve Bank of Zimbabwe.

There is no concentration risk as the Group trades with a wide range of customers with different risk profiles. Credit limits are set by the Group to avoid exposure to a single customer.

Where it sees fit, the Group can from time to time ask for collateral security from debtors. This is done after assessing the customers' ability to honour their obligations and the level of exposure. Collateral can be bank guarantees, holding company guarantees, properties, listed shares or other assets.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and held for trading financial assets, the Group's Finance and Investment Committee approves all counterparties, sets and monitors exposure limits and terms of engagement.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits defined in accordance with this assessment.

36 Financial risk management objectives and policies (continued)

36.3 Credit risk (continued)

Trade receivables and contract assets (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customers with similar loss patterns The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are granted short term credit terms.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	Note	<30 days USD	30-90 days USD	>91 days USD	Total USD
30 June 2024					
Estimated total gross carrying amount	21.1	22 055 152	20 878 919	35 196 281	78 130 352
Expected credit loss	21.3	(589 451)	(407 096)	(971 610)	(1 968 157)
Expected credit loss rate		2.67%	1.95%	2.76%	2.52%

The maximum exposure arising from default equals the carrying amount.

36.4 Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's manages liquidity risk by thriving to maintain a balance between continuity of funding through a well managed portfolio of short-term investments and/or flexibility through the use of bank overdrafts and interest-bearing borrowings.

The table below summarises the maturity profile of the Group's financial assets and liabilities (the maturity profile for interest bearing borrowings is stated at face value).

30 June 2024	Note	Within 3 months USD	Between 4-12 months USD	More than 12 months USD	Total USD
30 June 2024					
Liabilities					
Interest-bearing borrowings	28.1	(20 238 747)	(45 451 654)	(15 859 527)	(81 549 928)
Lease liabilities	27.1	(25 958)	(940 325)	(3 274 226)	(4 240 509)
Trade and other payables	29	(135 167 457)	(7 062 006)	—	(142 229 463)
Total		**(155 432 162)**	**(53 453 985)**	**(19 133 753)**	**(228 019 900)**
Assets					
Cash and cash equivalents	22.4	35 687 044	—	—	35 687 044
Trade and other receivables excluding prepayments	21.1	49 509 059	2 422 533	43 312 134	95 243 726
Financial assets	18.1	—	3 400 304	22 661 167	26 061 471
Total		**85 196 103**	**5 822 837**	**65 973 301**	**156 992 241**

36 Financial risk management objectives and policies (continued)

36.4 Liquidity risk (continued)

30 June 2023	Note	Within 3 months USD	Between 4-12 months USD	More than 12 months USD	Total USD
30 June 2023					
Liabilities					
Interest-bearing borrowings	**28.1**	(28 064 505)	(20 775 318)	(19 263 994)	(68 103 817)
Lease liabilities	**27.1**	(310 053)	(930 159)	(3 453 576)	(4 693 788)
Trade and other payables	**29**	(38 375 635)	(24 342 483)	(58 703 076)	(121 421 194)
Total		**(66 750 193)**	**(46 047 960)**	**(81 420 646)**	**(194 218 799)**
Assets					
Cash and cash equivalents	**22.5**	29 173 106	—	—	29 173 106
Trade and other receivables excluding prepayments	**21.1**	53 351 546	23 344 778	—	76 696 324
Financial assets	**18.1**	—	7 296 590	15 303 142	22 599 732
Total		**82 524 652**	**30 641 368**	**15 303 142**	**128 469 162**

36.5 Commodity price risk

The Group is continuously exposed to commodity price risks mainly driven by global commodity prices. The Board and management have put in place strategies and policies to address this risk on a day-to-day basis.

36.6 Equity price risk

The Group is exposed to movement in fair value of quoted equities. Investments in quoted equities are valued at fair value and are therefore susceptible to market fluctuations. Comprehensive measures and limits are in place to control the exposure of the Group's equity investments to fair value risk. The carrying value of such quoted equities at reporting date was not material.

The Group's Finance and Investment Committee is tasked with the responsibility of performing research into potential opportunities in order to provide suggestions for investment to the Board of Directors. This Committee monitors the performance of the current investment portfolio and reports to the Board of Directors.

The following table demonstrates the sensitivity to a reasonably possible change in the share price of quoted investments.

	Note	30 June 2024 USD	30 June 2023 USD
Effect on annual profit before tax			
Increase of 3%		**198 837**	184 884
Decrease of 3%		**(198 837)**	(184 884)
Effect on equity			
Increase of 3%		**149 645**	139 180
Decrease of 3%		**(149 645)**	(139 180)

36.7 Fair value of financial instruments

The estimated net fair values of all financial instruments approximate the carrying amounts shown in the financial statements.

Notes to the Financial Statements (continued)
for the year ended 30 June 2024

37 Capital management

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

The Group manages its capital (total equity) and makes adjustment to it in light of changes in the economic environment. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders, or issue new shares. No changes were made to the objectives, policies or processes during the years ended 30 June 2024 and 30 June 2023. The Group manages capital using gross gearing and net gearing ratios. The gross gearing ratio is calculated as total borrowings divided by the total of borrowings and total shareholders equity. The net gearing ratio adjusts the borrowings in this formula for cash and cash equivalents.

	Note	30 June 2024 USD	30 June 2023 USD
Total borrowings	**28.1**	81 549 928	68 103 817
Total equity		451 111 054	417 670 866
Total cash and cash equivalents	**22.5**	35 687 044	29 173 106
Gross debt - equity ratio		15%	14%
Net debt - equity ratio		9%	9%
38 Contingent liabilities			
38.1 Guarantees		**36 375 772**	**11 749 090**

38 Contingent liabilities

38.1 Guarantees

The contingent liabilities relate to bank guarantees provided in respect of the Group's associate companies and subsidiary companies as at 30 June 2024.

39 Events after reporting date

39.1 Final Divided Declaration

The Board declared a final dividend of 1.25 US cents per share (2023: 1.05 US cents per share) in respect of all ordinary shares of the Company bringing the total divided for the year to 2.65 US cents per share (2023: 2.65 US cents per share).This dividend is in respect of financial year ended 30 June 2024 and will be payable to all the shareholders of the Company registered at the close of business on 11 October 2024.The payment of this final dividend will take place on or around 6 November 2024. The shares of the Company will be traded cum-dividend on the Victoria Falls Stock Exchange up to the market day of 8 October 2024 and ex-dividend from 9 October 2024.

On the same date, the Board also declared a final dividend totalling USD 365 000 to Innscor Africa Employee Share Trust (Private) Limited.

Company Statement of Financial Position

as at 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
ASSETS			
Non-current assets			
Property, plant and equipment		**104 637 229**	81 718 308
Right-of-use assets		**48 780**	223 853
Investments in subsidiaries and associates		**84 295 917**	88 869 115
Other assets		**10 533 075**	8 163 921
Biological assets		**2 463 411**	2 183 349
intangible assets		**66 633**	—
		202 045 045	**181 158 546**
Current assets			
Biological assets		**5 128 454**	4 715 036
Inventories		**14 870 984**	16 708 359
Trade and other receivables		**44 857 574**	42 361 459
Cash and cash equivalents		**4 622 664**	4 742 569
		69 479 676	**68 527 423**
Total assets		**271 524 721**	**249 685 969**
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital		**1 171 521**	1 171 521
Class A ordinary share capital		**2**	2
Share premium		**4 080 962**	4 080 962
Other reserves		**26 857 693**	26 857 693
Distributable reserves		**177 719 316**	171 033 327
Total equity		**209 829 494**	**203 143 505**
Non-current liabilities			
Deferred taxation		**11 151 082**	8 094 457
Lease liability		**44 079**	131 050
Interest-bearing borrowings		**743 015**	6 473 781
		11 938 176	**14 699 288**
Current liabilities			
Lease liability		**10 796**	108 629
Interest-bearing borrowings		**11 440 485**	3 536 867
Trade and other payables		**29 531 968**	19 865 175
Provisions		**575 126**	503 760
Current taxation		**8 198 676**	7 828 745
		49 757 051	**31 843 176**
Total liabilities		**61 695 227**	**46 542 464**
Total equity and liabilities		**271 524 721**	**249 685 969**

The financial statements were approved by the Board and signed on its behalf by:

A B C CHINAKE
Independent, Non-Executive Chairman
Harare
26 September 2024

G GWAINDA CA(Z)
Executive Director
Registered Public Accountant
26 September 2024

Glossary of Terms

- **4Rs** Reduce, Re-use, Recycle and Recover in zero waste philosophy
- **ACCA** Association of Chartered Certified Accountants (global)
- **AMA** Agricultural Marketing Authority
- **BEO** Best Environmental Option
- **BRCSG** BRCGS Global Food Safety Standard for Packaging Materials - Natpak
- **BUSE** Bindura University of Science Education
- **CBA** Collective Bargaining Agreement
- **CSI** Corporate Social Investment
- **CSR** Corporate Social Responsibility
- **CDSB** Climate Change Disclosure Framework of the Carbon Disclosure Standards Board
- **CO_2e** Carbon dioxide equivalent - metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential
- **CZI** Confederation of Zimbabwean Industry
- **DEFRA** Department for Environment Food and Rural Affairs, United Kingdom
- **ECD** Early Childhood Development
- **EMA** Environmental Management Act
- **EST** IAL Employee Share Trust
- **FSSC** Food Safety System Certification
- **GFSI** Global Food Safety Initiative
- **GHG** Greenhouse gas
- **GLA** Group Life Cover
- **GMAZ** Grain Millers Association of Zimbabwe
- **GMB** Grain Marketing Board
- **GRI** Global Reporting Initiative
- **Government** The Government of the Republic of Zimbabwe
- **The Group** Innscor Africa Limited divisions, subsidiaries and associates units
- **GWP** Global Warming Potential
- **HACCP** Hazard Analysis and Critical Control Point
- **HCS** Hazardous Chemical Substances
- **HDPE** High Density Poly Ethylene plastic
- **HRDD** Human Rights Due Diligence
- **IFRS** International Financial Reporting Standards
- **IMTT** Intermediate Money Transfer Tax
- **IPCC** Intergovernmental Panel on Climate Change
- **ISA** International Standards of Auditing
- **ISO** International Organisation for Standardisation
- **KW** Kilowatt
- **Local** Product or services that are procured locally, i.e. manufactured or produced within Zimbabwe. Fuel is excluded.
- **LPG** Liquid Petroleum Gas
- **LTI** Lost Time Injury
- **MSS** The International Management System Standards of the ISO group of Standards
- **MWh** Megawatt Hours
- **NBA** National Biotechnology Authority
- **NSSA** National Social Security Authority
- **NEC** National Employment Councils
- **OHS** Occupational Health & Safety
- **PAYE** Pay As You Earn tax
- **PET** Polyethylene terephthalate plastic
- **Proxy** Person appointed to act on behalf of a shareholder or rights holder
- **SAGMA** Southern African Grain Milling Academy
- **SDGs** United Nations supported Sustainable Development Goals
- **SGP** Supplier Guiding Principles
- **Shareholder** A holder of equity in the Company or Group.
- **SHEQ** Safety, Health, Environment and Quality
- **SMA** Stockfeed Manufacturers Association
- **SMETA** Sedex Members Ethical Trade Audit
- **SOP** Standard Operating Procedure
- **SR** Social Responsibility
- **Stakeholders** Individual or group that has an interest in any decision or activity of an organisation
- **Sustainable Development** Development that meets the needs of the present without compromising the ability of future generations to meet their own needs
- **TIPP** Training Inside Public Practice
- **TOPP** Chartered Accountants Training Outside Public Practice
- **UNFCCC** United Nations Framework Convention on Climate Change
- **UNGC** United Nations Global Compact
- **UNGP** United Nations Guiding Principles on Business and Human Rights
- **USAP** United Student Achievers Programme
- **VAT** Value Added Tax
- **VFEX** Victoria Falls Stock Exchange
- **WHT** Withholding Tax
- **ZESA** Zimbabwe Electricity Supply Authority
- **ZETDC** Zimbabwe Electricity Distribution Company
- **ZIMCHE** Zimbabwe Council for Higher Education
- **ZIMCODE** The National Code on Corporate Governance Zimbabwe
- **ZINWA** Zimbabwe National Water Authority
- **ZRP** Zimbabwe Republic Police
- **ZSE** Zimbabwe Stock Exchange
- **ZWS** Zimbabwe Standard according to the Standards Association of Zimbabwe

GRI Content Index

Statement of use	Innscor Africa Limited has reported the information cited in this GRI content index for the period 1 July 2023 to 30 June 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE		LOCATION
GRI 2: General Disclosures 2021	2-1	Organisational details	page 332
	2-2	Entities included in the organisation's sustainability reporting	pages 6 & 7
	2-3	Reporting period, frequency and contact point	page IFC
	2-4	Restatements of information	page IFC
	2-5	External assurance	page IFC
	2-6	Activities, value chain and other business relationships	pages 4 & 5
	2-7	Employees	pages 13, 24, 101-133
	2-8	Workers who are not employees	pages 101 & 103
	2-9	Governance structure and composition	pages 44-55
	2-10	Nomination and selection of the highest governance body	pages 44-55
	2-11	Chair of the highest governance body	pages 50-51
	2-12	Role of the highest governance body in overseeing the management of impacts	pages 44-48
	2-13	Delegation of responsibility for managing impacts	pages 44-48
	2-14	Role of the highest governance body in sustainability reporting	pages 44-48
	2-15	Conflicts of interest	page 45
	2-16	Communication of critical concerns	pages 76-81, 110 & 136
	2-17	Collective knowledge of the highest governance body	pages 50 & 51
	2-18	Evaluation of the performance of the highest governance body	pages 44-49
	2-19	Remuneration policies	pages 44-47
	2-20	Process to determine remuneration	pages 44-47
	2-22	Statement on sustainable development strategy	pages 62-65
	2-23	Policy commitments	page 64
	2-24	Embedding policy commitments	pages 64-65
	2-25	Processes to remediate negative impacts	pages 64-65, 76-81, 82-95
	2-26	Mechanisms for seeking advice and raising concerns	pages IFC, 76-81, 136
	2-27	Compliance with laws and regulations	pages IFC, 56-58 & 64
	2-28	Membership associations	page 148
	2-29	Approach to stakeholder engagement	pages 76-81
	2-30	Collective bargaining agreements	page 101

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE		LOCATION
GRI 3: Material Topics 2021	3-1	Process to determine material topics	pages 66-67
	3-2	List of material topics	page 67
	3-3	Management of material topics	pages 66-67
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	pages 144 & 146
	201-2	Financial implications and other risks and opportunities due to climate change	pages 58, 91-94
	201-3	Defined benefit plan obligations and other retirement plans	pages 127-131, 132 & 133
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	pages 137-142
	203-2	Significant indirect economic impacts	pages 137-142
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	page 135
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	page 58
	205-2	Communication and training about anti-corruption policies and procedures	page 58
GRI 207: Tax 2019	207-1	Approach to tax	pages 144, 146, 269-270
	207-2	Tax governance, control, and risk management	pages 144, 146, 269-270
	207-3	Stakeholder engagement and management of concerns related to tax	pages 80, 144, 146, 269-270
	207-4	Country-by-country reporting	pages 144, 146, 269-270
GRI 301: Materials 2016	301-1	Materials used by weight or volume	page 135
	301-2	Recycled input materials used	page 84
	301-3	Reclaimed products and their packaging materials	page 84
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	page 85
	302-2	Energy consumption outside of the organisation	page 85
	302-4	Reduction of energy consumption	pages 92-94
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	page 139
	303-2	Management of water discharge-related impacts	pages 89-90
	303-3	Water withdrawal	pages 89-90

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	pages 91-94
	305-2 Energy indirect (Scope 2) GHG emissions	pages 91-94
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	pages 82-84
	306-2 Management of significant waste-related impacts	pages 82-84
	306-3 Waste generated	pages 82-84
	306-4 Waste diverted from disposal	pages 82-84
	306-5 Waste directed to disposal	pages 82-84
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	page 103
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	One month
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	page 118-119
	403-2 Hazard identification, risk assessment, and incident investigation	page 56-58
	403-3 Occupational health services	pages 120-121
	403-4 Worker participation, consultation, and communication on occupational health and safety	pages 118-121
	403-5 Worker training on occupational health and safety	pages 118-119
	403-6 Promotion of worker health	page 119
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pages 56-58, 118-121
	403-8 Workers covered by an occupational health and safety management system	pages 56-58
	403-9 Work-related injuries	page 118

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE	LOCATION
GRI 404: Training and Education 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes	pages 122-126
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	pages 24, 47-55 and 102-110
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not applicable
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	pages 137-142, 153-241
	413-2 Operations with significant actual and potential negative impacts on local communities	Not applicable

Shareholder Analysis

INNSCOR AFRICA LIMITED: ANALYSIS BY VOLUME As at: 30 June 2024

Industry	Shares	Shares %	Shareholders	Shareholders %
1 - 5 000	4 281 639	0.74	5 954	82.82
5 001 - 10 000	2 463 933	0.43	334	4.65
10 001 - 25 000	4 670 661	0.81	292	4.06
25 001 - 50 000	5 390 553	0.94	151	2.10
50 001 - 100 000	9 560 151	1.66	137	1.91
100 001 - 200 000	15 124 137	2.63	105	1.46
200 001 - 500 000	33 175 828	5.76	104	1.45
500 001 - 1 000 000	34 351 712	5.96	50	0.70
1 000 001 and Above	466 907 836	81.07	62	0.86
Totals	**575 926 450**	**100.00**	**7 189**	**100.00**

INNSCOR AFRICA LIMITED: ANALYSIS BY INDUSTRY As at: 30 June 2024

Industry	Shares	Shares %	Shareholders	Shareholders %
Local Companies	336 045 731	58.35	826	11.49
Local Nominee	96 388 939	16.74	241	3.35
Pension Funds	75 182 969	13.05	282	3.92
Local Individual Resident	24 051 710	4.18	5 048	70.22
Foreign Nominee	13 004 929	2.26	13	0.18
Foreign Companies	12 174 140	2.11	17	0.24
Foreign Individual Resident	4 611 165	0.80	18	0.25
Fund Managers	3 521 962	0.61	18	0.25
Trusts	3 021 429	0.52	40	0.56
Other Investments & Trust	2 812 267	0.49	255	3.55
New Non Resident	2 154 679	0.37	168	2.34
Insurance Companies	1 543 782	0.27	33	0.46
Charitable	578 819	0.10	85	1.18
Banks	414 723	0.07	03	0.04
Deceased Estates	229 267	0.04	137	1.91
Government / Quasi	189 939	0.03	05	0.07
Totals	**575 926 450**	**100.00**	**7 189**	**100.00**

Shareholder Analysis (continued)

INNSCOR AFRICA LIMITED TOP 10: SCHEDULE As at: 30 June 2024

Rank	Names	Country	Industry	Shares	Percentage
1	Z.M.D Investments (Pvt) Ltd	Zim	LC	108 410 031	18.82
2	H M Barbour (Pvt) Ltd	Zim	LC	100 974 000	17.53
3	Stanbic Nominees (Pvt) Ltd	Zim	LN	93 541 317	16.24
4	Old Mutual Life Ass Co Zim Ltd	Zim	LC	29 628 935	5.14
5	Sarcor Investments (Pvt) Ltd	Zim	LC	22 484 058	3.90
6	Mining Industry Pension Fund	Zim	PF	12 927 848	2.24
7	NSSA POBS-Platinum	Zim	PF	11 676 757	2.03
8	Music Ventures (Pvt) Ltd	Zim	LC	7 465 382	1.30
9	General Electronics (Pvt) Ltd	Zim	LC	7 073 642	1.23
10	City and General Holdings P/L	Zim	LC	6 822 598	1.18
	Selected Shares			**401 004 568**	**69.63**
	Non - Selected Shares			**174 921 882**	**30.37**
	Issued Shares			**575 926 450**	**100.00**

Notice to Members

NOTICE IS HEREBY GIVEN that the Twenty-Eighth Annual General Meeting of members will be held at the Royal Harare Golf Club, 5th Street extension, Harare, on Thursday, 12 December 2024 at 08h15, as well as virtually via the link https://escrowagm.com/eagmZim/Login.aspx for the purpose of transacting the following business below:-

Ordinary Business

1. To receive, consider and adopt the audited consolidated Group financial statements for the financial year ended 30 June 2024 together with the reports of the Directors and Auditors thereon.

2. To re-elect the following Director, Mr A. B. C. Chinake, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election. Mr Chinake is a highly respected registered legal practitioner of long standing, specialising in corporate and commercial law and he is currently the Senior Partner of Kantor and Immerman Legal Practitioners.

3. To re-elect the following Director, Mr Z. Koudounaris, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election. Mr Koudounaris is a founder shareholder of Innscor and was the driving force behind the initial creation and success of the Group's core fast food brands. Mr Koudounaris specialises as being a non-executive director of companies and is highly active in pursuing strategic growth opportunities for the Innscor Group and providing guidance to its management team.

4. To approve Directors' fees for the financial year ended 30 June 2024.

5. To approve the remuneration of the Auditors, Messrs BDO Chartered Accountants (Zimbabwe), for the past audit.

6. To re - appoint Messrs BDO Chartered Accountants (Zimbabwe) as the Auditors of the Company until the conclusion of the next Annual General Meeting.

   (NOTE: In terms of Section 69(6) of the VFEX listing requirements, companies must change their audit partners every five years and their audit firm every ten years. BDO has been the auditor of the Company for two years.)

7. To confirm the final dividend of 1.25 US cents per share declared on 13 September 2024 together with a dividend payment of USD365 000 to Innscor Africa Employee Share Trust (Private) Limited, and to confirm the interim dividend of 1.40 US cents per share declared on 8 March 2024 together with a dividend payment of USD400 000 to Innscor Africa Employee Share Trust (Private) Limited.

Special Business

8. Share Buy-Back

To consider and, if deemed fit, to pass with or without modification, the following special resolution: "That the Company authorises in advance, in terms of Section 129 of the Companies and Other Business Entities Act (Chapter 24:31) and the Victoria Falls Stock Exchange (VFEX) Listing Requirements, the purchase by the Company of its own shares upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that:-

i) the authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and

ii) acquisitions shall be of ordinary shares which, in the aggregate in any one financial year, shall not exceed 10% (ten percent) of the Company's issued ordinary share capital; and

iii) the maximum and minimum prices, respectively, at which such ordinary shares may be acquired will be not more than 5% (five percent) above and 5% (five percent) below the weighted average of the market price at which such ordinary shares are traded on the VFEX, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company; and

Notice to Members (continued)

Special Business (continued)

8. Share Buy-Back (continued)

iv) a press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis in the period between annual general meetings, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition; and

v) if during the subsistence of this resolution the Company is unable to declare and pay a cash dividend then this resolution shall be of no force and effect."

(Note:- In terms of this special resolution, the Directors are seeking authority to allow use of the Company's available cash resources to purchase its own shares in the market in terms of the Companies Act and the regulations of the VFEX. The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally. In exercising this authority, the Directors will duly take into account following such repurchase, the ability of the Company to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and for the Company and Group, the adequacy of ordinary capital and reserves as well as working capital).

9 Loans to Executive Directors

To resolve as an ordinary resolution, with or without amendments: "That the Company be and is hereby authorised to make any loan to any Executive Director or to enter into any guarantee or provide any security in connection with a loan to such Executive Director for the purpose of enabling him to properly perform his duty as an officer of the Company, as may be determined by the Remuneration Committee of the Board of Directors, provided that the amount of the loan or the extent of the guarantee or security shall not exceed the annual remuneration of that Director.

Any Other Business

10. To transact any other business competent to be dealt with at the Annual General Meeting.

Proxies

Members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not be a member of the Company, provided that a Director or Officer of the Company may not be a proxy for a shareholder at this Annual General Meeting.

Proxy forms must reach the Company's registered office not less than 48 hours before the meeting.

The Innscor Africa Limited Annual Report for the financial year ended 30 June 2024 and the Proxy Form shall be available for download at http://www.innscorafrica.com/investor/financial-reporting/

By order of the Board

INNSCOR AFRICA LIMITED

A. D. LORIMER
Company Secretary
Harare
19 November 2024

Company Calendar

Shareholders' Calendar

Twenty-Eighth Annual General Meeting	12 December 2024
Financial Year End	30 June

Interim Reports

3 months to 30 September 2024	November 2024
6 months to 31 December 2024	March 2025
9 months to 31 March 2025	May 2025
12 months to 30 June 2025	September 2025
Annual Report Published	November 2025
Twenty-Ninth Annual General Meeting	December 2025

Registered Office
Innscor Africa Limited
Edward Building, Corner 1st Street/Nelson Mandela Ave
Harare, Zimbabwe

Transfer Secretaries
Corpserve Transfer Secretaries (Private) Limited
2nd Floor, ZB Centre, 1st Street/Kwame Nkrumah Avenue
Harare, Zimbabwe
email: corpserve@escrowgroup.org

Corporate Information

Domicile
The Company is incorporated and domiciled in Zimbabwe.

Core Business
Light Manufacturer of Fast Moving Consumer Goods

Registered Office
Edward Building
1st Street/Nelson Mandela Avenue
Harare, Zimbabwe

Postal Address
1 Ranelagh Road
Highlands
P O Box A88 Avondale
Harare, Zimbabwe

Contact Details
Telephone: +263 242 496886 / 496790
Fax: +263 242 496845
email: admin@innscorafrica.com

Company Secretary
A D Lorimer

Auditors
BDO Zimbabwe
Chartered Accountants

Legal Advisors
Dube, Manikai and Hwacha;
Gill, Godlonton & Gerrans;
Kantor and Immerman

Principal Bankers
AFC Bank
Banc ABC
CABS
CBZ Bank
Ecobank Zimbabwe
FBC Bank Zimbabwe
First Capital Bank Zimbabwe
Nedbank Zimbabwe
NMB Bank Limited
POSB
Stanbic Bank Zimbabwe
Steward Bank
Standard Chartered Bank Zimbabwe

Transfer Secretaries
Corpserve Transfer Secretaries (Private) Limited
2nd Floor, ZB Centre
1st Street/Kwame Nkrumah Avenue
Harare, Zimbabwe
email: corpserve@escrowgroup.org

Sustainability Advisors
Black Crystal Consulting (Private) Limited
33 Bayswater Road
Highlands, Harare, Zimbabwe
email: infor@blackcrystal.co.zw

Form of Proxy 28th Annual General Meeting

I /We, (full names) ______________________________

of ______________________________ (full address)

being the registered holder/s of ______________ ordinary shares in INNSCOR AFRICA LIMITED, do hereby appoint:

______________________________ (full names)

of ______________________________ (full address)

or failing him/her, do hereby appoint: ______________________________ (full names)

of ______________________________ (full address)

as my/our proxy to vote for me/us on my/our behalf at the **TWENTY-EIGHTH ANNUAL GENERAL MEETING** of the Company to be held on **12 December 2024** at 08.15 and at any adjournment thereof.

I/We instruct my/our proxy or proxies to vote in the following way: (Please mark the appropriate box with an "X" next to each resolution)

ORDINARY BUSINESS	For	Against	Abstain
1. THAT the Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 30 June 2024 be adopted.			
2. THAT Mr A. B. C. Chinake be re-elected as a Director of the Company in terms of the Articles of Association.			
3. THAT Mr Z. Koudounaris be re-elected as a Director of the Company in terms of the Articles of Association.			
4. THAT the remuneration of the Directors be confirmed.			
5. THAT the remuneration of the Auditors, Messrs BDO Chartered Accountants (Zimbabwe), be confirmed for the past audit.			
6. THAT Messrs BDO Chartered Accountants (Zimbabwe) be re – appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting.			
7. THAT the final dividend of 1.25 US cents per share declared on 13 September 2024 together with a dividend payment of USD365 000 to Innscor Africa Employee Share Trust (Private) Limited, and the interim dividend of 1.40 US cents per share declared on 8 March 2024 together with a dividend payment of USD400 000 to Innscor Africa Employee Share Trust (Private) Limited be and are hereby confirmed.			

Form of Proxy 28th Annual General Meeting (continued)

ORDINARY BUSINESS	For	Against	Abstain
8. As a Special Resolution THAT the Company be authorised in terms of Section 129 of the Companies and Other Business Entities Act (Chapter 24:31) to purchase its own shares, subject to certain conditions.			
9. THAT the Company be authorised to make loans to Executive Directors in terms of Section 208 of the Companies and Other Business Entities Act (Chapter 24:31), subject to certain conditions.			

Details of the above resolutions are set out in the Notice of the Annual General Meeting.

Signed this _____________ day of __________________ 2024

____

SIGNATURE OF SHAREHOLDER

NOTES:

1. In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), a member of the Company is entitled to appoint one or more persons to act in the alternative as his proxy, to attend and vote and speak in his stead. A proxy need not be a shareholder of the Company, provided that a Director or Officer of the Company may not be a proxy for a shareholder at this Annual General Meeting.
2. Unless otherwise instructed, the proxy will vote as he/she thinks fit.
3. This proxy form must be deposited at the Registered Office of the Company so as to be received by the Company Secretary not less than 48 hours before the meeting.
4. The proxy form must be signed and dated for it to be valid. Any alterations or corrections to this form must be initialled.
5. Anyone signing this proxy form in a representative capacity must be authorised to do so. Please stamp this form with your company or organisation's stamp and enclose proof of authorisation.
6. The return of this proxy form will not prevent you from attending the meeting and voting in person. However, should this happen, the proxy will be revoked.

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INNSCOR
Africa Limited

www.innscorafrica.com