INNSCOR AFRICA LIMITED

Audited Abridged Group Financial Results

FOR THE YEAR ENDED 30 JUNE 2026

INNSCOR Africa Limited

Our passion for **value creation**

Salient Features

		Year Ended 30 June 2026 Audited USD
Revenue	▲ 14%	1 239 436 001
Operating profit before financial income/(loss), depreciation, amortisation and fair value adjustments	▲ 57%	151 641 158
Profit for the year	▲ 100%	102 057 698
Cash generated from operating activities	▲ 24%	155 147 936
Basic earnings per share (cents)	▲ 84%	13.41
Headline earnings per share (cents)	▲ 83%	13.30
Total dividend per share (cents)	▲ 53%	4.50

DIRECTORS' RESPONSIBILITY

The Holding Company's Directors are responsible for the preparation and fair presentation of the Group's consolidated audited annual financial statements, of which this press release represents an extract. These audited, abridged Group consolidated financial statements are presented in accordance with the disclosure requirements of the Victoria Falls Stock Exchange ("VFEX") Listing Requirements and, except where stated otherwise, in accordance with the measurement and recognition principles of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and in the manner required by the Companies and Other Business Entities Act [Chapter 24:31]. Except where stated otherwise, the principal accounting policies applied in the preparation of these audited, abridged Group consolidated financial statements are consistent with those applied in the previous financial year's financial statements. There is no impact arising from revised IFRS Accounting Standards which became effective for the reporting period commencing on or after 1 January 2025, on the Group's audited consolidated financial statements.

EXTERNAL AUDITOR'S STATEMENT

These audited, abridged Group annual financial statements should be read in conjunction with the complete set of the Group's audited annual financial statements for the year ended 30 June 2026. The Group's consolidated abridged annual financial statements have been audited by the Group's external auditors, Messrs. BDO Zimbabwe Chartered Accountants, who have issued an unmodified audit opinion thereon. This unmodified opinion covers key audit matters in respect of revenue recognition, valuation of biological assets, and the investment into Tanganda Tea Company Limited. The External Auditor's Report on the Group's audited annual financial statements, from which these audited, abridged annual financial statements are extracted, is available for inspection at the Company's registered office. The Engagement Partner responsible for the audit was Mr. Martin Makaya, Public Accountants and Auditors Board ("PAAB") Practice Certificate Number 0407.

UNCERTAIN TAX POSITIONS

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

Against this background, the Zimbabwe Revenue Authority ("ZIMRA") has continued to assess additional Income Taxes, Value Added Tax ("VAT"), penalties, and interest for the periods 2019 to 2021 against the Group's divisions, subsidiaries, and associates, for amounts that had already been settled in Zimbabwe Dollars, but which ZIMRA deemed should have been paid exclusively in foreign currency, or for matters on which the Group believes it has no tax liability. No credit has been given by ZIMRA for these amounts that have already been paid. As at 30 June 2026, these additional assessments amounted to USD 13.140m for the Group's divisions and subsidiaries, whilst a further USD 5.151m had been assessed for the Group's associate entities. These amounts remain unchanged from those advised in the Group's most recent Interim Report issued in March 2026.

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

The Group continues to engage the Authorities while these assessments are being objected to and challenged through the courts. The Group's divisions and subsidiaries have so far paid a total of USD 11.915m under the "pay now, argue later" principle out of the total amounts assessed, whilst the Group's associate entities have paid a further USD 4.877m. Tax payments that have been made with respect to these revised assessments have been accounted for as taxation prepayments on the Group's Statement of Financial Position, in anticipation of a successful appeal process. The Group believes that the settlements it previously made to fully expunge its tax liabilities for these historical periods were in line with the legal requirements prevailing at the time of settlement.

In addition to the uncertain tax positions outlined above, the Special Sugar Content Excise Duty ("Sugar Tax"), introduced on 1 January 2024, continues to represent a significant cost to compliant local beverage manufacturers. During the financial year under review, the Group paid USD 5.078m in Sugar Tax, bringing the total cumulative amount paid since its introduction to USD 15.178m.

This tax places compliant local manufacturers at a competitive disadvantage to non-compliant operators and imported beverage products. The Group continues to engage the relevant Authorities in support of policy refinements that promote fair competition and the long-term sustainability of the domestic beverage manufacturing sector.

SUSTAINABILITY REPORTING AND PRACTICES

The Group's sustainability strategy is anchored on a commitment to environmental and social responsibility, balanced with sustainable economic growth. Guided by the International Organisation for Standardisation ("ISO") 26000 framework and the Global Reporting Initiative ("GRI") Standards, this approach is fully integrated into the Group's corporate strategy, strengthening operational risk management and driving continuous improvement across its businesses. Collectively, these frameworks support responsible operations, while building long-term resilience and sustainable value creation.

INVESTMENT INTO TANGANDA TEA COMPANY LIMITED ("TTCL")

As advised in the Group's most recent Interim Report, during the second half of the financial year under review, the Group's beverage subsidiary, Rutanhi Beverages Limited ("RBL"), in which it holds a 60.07% equity interest, underwrote a USD 8 million renounceable rights offer which was undertaken by TTCL following approval by TTCL's shareholders. At the conclusion of this process, and with effect from 31 March 2026, RBL held 28.97% of the issued ordinary share capital of TTCL.

TTCL's recapitalisation process was accompanied by significant changes to its governance and leadership structures, with a number of Innscor Africa Limited ("IAL") appointees taking on key non-executive and executive roles. Mr. A.B.C. Chinake was appointed Chairman of the TTCL Board, whilst Messrs. J.P. Schonken and C.J. Philp were appointed as Non-Executive Directors; Mr. G. Gwainda was appointed as an Alternate Non-Executive Director to Mr. J.P. Schonken. Mr. C.F. Botha was appointed Chief Executive Officer of TTCL. As a result of the changes in its leadership and control structures, and in line with the requirements of International Financial Reporting Standard ("IFRS") 10 (Consolidated Financial Statements), TTCL has been consolidated into the results of RBL, and by extension IAL, with effect from 31 March 2026.

The newly constituted Board and Executive management team have commenced a comprehensive recovery programme within the TTCL business, focused on strengthening governance and financial controls, optimising the cost base and working capital, improving manufacturing and distribution efficiencies, and rehabilitating the Company's plantations and orchards.

TTCL's financial performance for the three months to 30 June 2026 has had an immaterial impact on the Group's income statement for the current financial year under review, although this is a result of the fact that this particular period does not include the export sales of avocado and macadamia crops which are due to be harvested and sold in the upcoming quarter ending 30 September 2026. The yield and quality outlook for these particular harvests is, however, exceptionally poor, and will negatively affect the results of TTCL for this period. Notwithstanding this, the Group is encouraged by the optimisation opportunities already identified in the business, and remains focused on embedding its core disciplines, accountability, and performance culture throughout the organisation, with the objective of unlocking TTCL's long-term operating and financial potential.

OPERATING ENVIRONMENT AND OVERVIEW

The operating environment remained relatively stable throughout the financial year under review, extending the improved trading conditions that have prevailed since September 2024. From a macroeconomic perspective, increased export earnings, particularly from the mining sector, together with expanded local agricultural output, contributed to greater market liquidity and supported aggregate demand. The strong tobacco marketing season, at the onset of the current financial year, and continued diaspora remittance inflows provided further support to household incomes and consumer spending during the financial year under review, with these factors greatly improving overall business and consumer sentiment towards the general macroeconomic outlook for the Country.

The tight monetary policy framework maintained by the Authorities continued to support relative exchange-rate stability and moderate inflation. The availability of foreign currency through the Willing Buyer Willing Seller ("WBWS") foreign exchange platform also advanced transactional certainty, and facilitated the efficient procurement of key imported raw materials and inputs. Local interest rates softened during the year, enabling the Group to access borrowings at a lower cost. Collectively, these conditions facilitated more consistent pricing strategies to be pursued, improved business confidence, and enabled more effective capital allocation and forward planning across the Group's platform.

Notwithstanding this relative domestic stability, the operating environment remained subject to ongoing fiscal and regulatory uncertainty, particularly in respect of grain procurement. Wider global economic and geopolitical developments, especially in the Middle East, also contributed to volatility across international commodity, fuel, and freight markets, requiring close attention to procurement planning, inventory management, and the security of key raw material supplies.

Against this backdrop, the Group's volumes remained resilient, with pleasing growth recorded for most of its core operations. Performance also benefited from a more optimal sales mix, with a greater contribution from higher-margin product categories across the portfolio. The Mill-Bake Segment benefited from a larger manufacturing base and growth in several key high-margin categories, notwithstanding lower volume output in some of its commoditised categories. The Protein Segment delivered a strong recovery over the comparative financial year, whilst performance across the Beverage and Other Light Manufacturing Segment was mixed, with positive momentum evident in the dairy, sorghum beer, and packaging categories being partially offset by volume pressure within the carbonated soft drinks portfolio.

Several capital investment projects were commissioned or progressed during the current financial year, further increasing manufacturing capacity, improving operational efficiencies and product quality, and strengthening distribution reach across the Group's diversified portfolio. The combination of improved capacity utilisation, an enhanced sales mix, and disciplined cost management also aided significantly improved operating leverage for the Group.

Management prioritised the sustaining of volume momentum, whilst further optimising the Group's sales mix and maintaining an appropriate balance between consumer affordability and margin preservation. Disciplined working capital management, strong free cash generation, and the delivery of targeted returns on shareholders' equity remained key focus areas throughout the year.

FINANCIAL REVIEW

The Group recorded revenue of USD 1.239bn for the financial year ended 30 June 2026, representing growth of 14.1% over the USD 1.086bn recorded in the comparative financial year. As highlighted above, this performance was underpinned by resilient volume growth across the Group's core operations, together with a greater contribution from higher-value product categories in the mix, and a significantly improved performance within the Protein Segment.

Operating Profit Before Financial Income, Depreciation, Amortisation and Fair Value Adjustments ("EBITDA") increased by 57.4% to USD 151.641m, from USD 96.355m in the comparative financial year; the EBITDA yield increased to 12.2%, from 8.9% over the same period.

Financial income of USD 7.301m was recorded during the financial year under review, versus a financial loss of USD 1.853m in the comparative financial year, largely on the back of improved treasury and investment management.

Depreciation and Amortisation increased by 18.9% to USD 39.523m, reflecting the ongoing expansion of the Group's fixed asset base following the significant capital investment programme undertaken in recent years. The net interest expense increased by 16.0% to USD 11.830m, from the USD 10.197m recorded in the comparative financial year; this increase resulted from the increased borrowings utilised to support working capital requirements and the Group's capital expansion initiatives.

Encouragingly, the Group benefited from some softening in local interest rates during the year, enabling it to access its required borrowing facilities at a lower cost.

Fair Value Adjustments on Livestock and Listed Equities amounted to USD 16.422m, compared to USD 12.817m in the comparative financial year. The increase was driven primarily by the expanded Protein operations, and higher livestock throughput within the Group's integrated pork operations. The majority of the Fair Value adjustment comprises realised fair value gains on livestock processed and sold during the year, as opposed to unrealised gains on closing biological asset holdings; this accounting treatment and disclosure requirement is in terms of International Accounting Standard ("IAS") 41 (Agriculture).

Equity Accounted Earnings from the Group's Associate Entities increased to USD 9.434m from the USD 4.253m recorded in the comparative financial year, driven primarily by the recovery of Profeeds and encouraging growth recorded in the Group's other associate entities.

Profit Before Tax increased by 95.9% to USD 133.445m versus the USD 68.128m recorded in the comparative financial year. Profit for the current financial year amounted to USD 102.058m, representing a 100.2% increase over the USD 50.990m recorded in the comparative financial year.

After accounting for an improved performance from some of the Group's larger subsidiary companies, which gave rise to an increased share of Profit for Non-Controlling Interests, Profit Attributable to Equity Holders of the Parent increased by 82.3% to USD 74.753m. This translated into Headline Earnings per Share ("HEPS") for the current financial year of 13.30 US cents, representing growth of 83.4% over the comparative financial year.

The Group's Statement of Financial Position remained strong, with Total Shareholders' Equity increasing by 18.2% to USD 555.051m as at 30 June 2026. The Group's total asset base increased to USD 991.092m, reflecting the ongoing capital expansion programme and the strategic investment into key inventories. The higher net working capital position arose primarily from the deliberate extension of critical raw material inventory cover across selected operations to safeguard continuity of supply across the Group's manufacturing platform, amid heightened global geopolitical tensions and associated supply-chain disruption, and in anticipation of unfavourable weather patterns that are likely to negatively affect the sub-region in the forthcoming summer agricultural season. Consequently, net gearing closed the current financial year at 14.6%, up from 10.1% at the close of the comparative financial year.

Notwithstanding the strategic investment into key inventory lines noted above, earnings quality remained solid, with total cash generated from operating activities increasing by 24.1% to USD 155.148m, from the USD 125.051m in the comparative financial year. The continued strong operating cash flows, together with available borrowing facilities, supported capital expenditure of USD 121.165m during the financial year under review, representing a 63.9% increase over the USD 73.909m invested in the comparative financial year.

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.

The **Bakery** Division delivered a strong performance during the financial year under review, with loaf volumes increasing by 27% over the comparative financial year. This growth was underpinned by the new production line commissioned at the Division's Harare site during the latter part of the previous financial year, together with improvements in manufacturing efficiency, product quality, and distribution reach.

Towards the close of the current financial year, an additional fully automated production line was commissioned at the Harare site, complemented by a 3 megawatt-peak ("MWp") grid-tied solar photovoltaic ("PV") system. Investment is currently underway at the Division's Bulawayo site, where a further fully automated production line and a 2MWp solar PV system are scheduled for commissioning during the forthcoming financial year.

The Division's distribution operation also commissioned a new, purpose-built distribution centre in Harare and expanded and upgraded its distribution fleet. Collectively, these investments across the Division will increase production capacity, enhance energy security and cost efficiency, and strengthen its ability to service its expanding national distribution network.

At **National Foods**, aggregate volumes closed 3% below the comparative financial year, principally reflecting contractions within the commoditised Maize and Stockfeed categories. This was partially offset by strong growth in Flour and the higher-margin, value-added FMCG categories, resulting in an improved overall sales mix.

OPERATIONS REVIEW (continued)

MILL-BAKE (continued)

The **Flour** Division recorded volume growth of 13% over the comparative financial year, with firm demand evident in both the bulk bakers' and pre-pack flour categories during the financial year under review. The Division is progressing a significant investment in additional milling capacity at its Harare operation, and once commissioned, the expanded facility will improve operating efficiencies and enhance the reliability of supply across the Mill-Bake value chain.

Stockfeed volumes declined by 9% over the comparative financial year, primarily reflecting lower toll-manufacturing volumes and softer demand within the ruminant feed category, following the availability of better grazing conditions. Stockfeed demand from the commercial poultry sector remained firm, with volumes increasing by 10% over the comparative financial year, supported by improved route-to-market execution. The facilities upgrade programme at the Aspindale milling complex, incorporating additional silo facilities and an upgraded ruminant feed plant, is at an advanced stage of construction and full commissioning is due imminently.

Maize volumes closed 45% behind the comparative financial year, following the positive domestic maize harvest and the resulting normalisation of demand after the drought-affected comparative year. The Division continues work to prioritise focus on higher-value refined maize products under the "Pearlenta" brand, where demand has remained strong.

Current financial year volumes in the **Downpacked** Division were 22% ahead of the comparative financial year, driven by firm demand in the rice and salt categories, improved raw-material sourcing, and a focused sales effort in key channels. Continued investment in packing capacity, brand development, and distribution is expected to support performance further.

The **Snacks** Division maintained its strong growth trajectory, with total current financial year sales volumes increasing by 50% over the comparative financial year. This performance benefited from previous expansion investments within the "ZapNax" hard snack and "King Kurls" soft snack categories. Consumer demand remained firm across the portfolio, with ongoing focus being directed to improved product quality and innovation, and wider, more efficient distribution.

In the **Pasta** Division, volume growth of 55% was recorded over the comparative financial year, driven by momentum in both the spaghetti and locally manufactured short-cut pasta categories which are produced under the "Primo" and "Better Buy" brands.

The **Biscuits** Division delivered exceptional growth in the current financial year, and by the end of the period was operating at full capacity, with strong consumer demand for the "Gloria Munchies" product range. Additional investment to expand both capacity and capability is planned for the Division in the new financial year.

Volumes in the **Cereals** Division closed below those recorded in the comparative financial year, primarily reflecting lower volumes within the bulk maize category. Notwithstanding this performance, the Division advanced its product reformulation and innovation programme, including the introduction of new formats within the "Nutri-Active" range. Towards the end of the financial year under review, the business launched the new "Fillows" product range, with encouraging early consumer uptake.

Nutrimaster recorded aggregate current financial year volumes which were 34% ahead of the comparative financial year, driven largely by a 33% increase in fertiliser volumes following favourable rainfall and firm demand from the summer row-cropping and tobacco sectors. The "OptiChem" agrochemical portfolio delivered volume growth of 25% over the same period, whilst the recently introduced seed category also gained good market traction. Nutrimaster remains an important component of the Group's broader agricultural strategy, supplying fertiliser, seed and agrochemical products into the Group's contract-farming structures, and the wider domestic farming sector.

Profeeds recorded a very pleasing recovery during the current financial year, with the operation's manufacturing base in Harare being largely restored following the disruption to operations from the previously reported silo incident in November 2023. The improved availability in production capacity resulted in core stockfeed volumes growing by 40% over the comparative financial year, supported by consistent demand from the commercial poultry sector.

The retail division of the business, operating under the "Profarmer" brand, also recorded exceptional growth. Fertiliser volumes grew 37% over the comparative financial year, complemented by livestock volume growth of 38% and seed volume growth of 31%. The expansion of the national Profarmer network has strengthened Profeeds' role in the agricultural value-chain, providing commercial and small to medium-scale farmers with broader access to stockfeeds, fertilisers, seed, veterinary products, and other essential agricultural inputs.

PROTEIN

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

The **Colcom** Division, comprising Colcom Foods and Triple C Pigs, recorded a strong performance for the current financial year under review, with aggregate sales volumes increasing by 28% over the comparative financial year. Fresh Pork volumes increased by 25% against the comparative financial year, whilst the processed meat portfolio, comprising Bacons, Hams, Sausages, Polonies and Sliced Meats, recorded aggregate growth of 30% over the comparative financial year; Pie volumes were also very strong.

Colcom Foods progressed the expansion of its Pie Factory, together with a broader four-year investment programme at its main Harare site. This programme will see a significant upgrade to the operation's processing, cold-storage, and distribution infrastructure, providing additional capacity, and improving operational efficiencies across the business.

Colcom Foods' upstream piggery operations at **Triple C Pigs** benefited from the expansionary investments that have been implemented over the past two years. A new weaner-grower farm was commissioned at the beginning of the financial year under review, followed by a purpose-built breeder unit later in the year. These investments resulted in a 29% increase in the overall cold-dressed mass ("CDM") delivered over the comparative financial year. The business also continued to develop its genetics and management systems during the year, and recently commenced the development of an additional weaner-grower unit, which will be constructed during the forthcoming financial year.

Irvine's recorded an encouraging performance in its core poultry categories. Current financial year Frozen Poultry volumes increased by 17% over the comparative financial year, whilst Day-Old-Chick volumes also increased by 16%, enabled by improved hatchery capacity utilisation; growth in Stockfeed volumes was also pleasing. Table Egg volumes remained in line with the comparative financial year, reflecting the previously reported layer replacement programme that was undertaken during the course of the financial year under review.

The business has recently embarked on an extensive, broad-based, expansion investment programme, encompassing upgrades to its feed-milling facilities, increased hatchery capacity, expanded frozen chicken processing capability, and the development of additional rearing sites.

At **AMP**, current financial year aggregate protein volumes increased by 16% over the comparative financial year, reflective of a broader and more diversified product offering. Processed beef and fresh beef volumes increased by 25% and 33%, respectively, notwithstanding the continued livestock-sourcing challenges arising from Foot and Mouth Disease and Theileriosis ("January Disease"). This growth was complemented by chicken volumes increasing by 23% against the comparative financial year, whilst Pork volumes grew by 25%.

The "Texas Meats" retail network continued to grow, with 45 outlets nationwide providing an effective route-to-market platform for the operation's expanding protein portfolio.

BEVERAGE AND OTHER LIGHT MANUFACTURING

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

At **Prodairy**, aggregate current financial year sales volumes increased by 5% over the comparative financial year. Within the "Revive" portfolio, Maheu recorded particularly strong growth following the introduction of additional manufacturing capacity. Volumes in the Milk category, under the "Life" brand, also grew by 5% over the comparative financial year, despite challenges in securing sufficient raw-milk supply. Other emerging dairy categories including butter, cream, yoghurt and ice cream mix all saw volumes close significantly ahead of the comparative financial year, albeit from relatively low bases.

Continued investment is underway to further expand manufacturing operations and broaden the range of product formats available across the business. The investment programme also incorporates cost-optimisation initiatives, including solar power installations totalling 3MWp, and improvements in distribution efficiency. These investments are expected to be completed during the forthcoming financial year.

Mafuro Farming continued to support the Group's dairy processing operation through the supply of raw milk to Prodairy. Milking volumes grew by 5% over the comparative financial year, driven by increased milking yields, as the operation concentrated on enhancing herd productivity through improved pasture management and production efficiencies.

At **Probottlers**, aggregate volumes in the financial year under review declined by 11% against the comparative financial year. Positive performances were recorded in the Cordials category, under the "Bally House" brand, which delivered volume growth of 9% over the comparative financial year, whilst Mixers and Sports Drink volumes grew by 10% and 16%, respectively over the same period. This growth, however, was offset by lower volumes in the "Fizzi" Carbonated Soft Drink ("CSD") category, which recorded a contraction of 15% against the comparative financial year. Remedial work continued in this category, with focus being directed towards the optimisation of the bill of materials in an effort to achieve viable margins and a meaningful business model; this initiative has been necessitated largely by the economic impact of Sugar Tax. Whilst progress has been made in re-engineering the operating model of this category, the business remains significantly exposed to competition from imported beverage products entering the Country at price points below those achievable by compliant local producers. Management continues to focus on further optimising the operational cost base, refining the product portfolio, and strengthening route-to-market execution to improve overall competitiveness.

At **TBBC**, current financial year sales volumes of "Nyathi" sorghum beer increased by 43% over the comparative financial year, driven by the commissioning of additional brewing and filling capacity mid-way through the financial year under review; product quality and consumer engagement remained central to the business performance during the year. To support the next phase of growth, the business has commenced a further expansion programme which will see additional capacity being added in the period ahead.

Natpak recorded aggregate volume growth of 11% over the comparative financial year. Volumes in the Flexibles Division grew by 13% over this period, driven by sustained demand from the bakery and sugar-packaging categories. In the Sacks Division, current financial year volumes increased by 4%, representing a commendable performance against a comparative financial year that benefited from significantly higher maize-milling activity. The Paper Division also recorded encouraging volume growth of 21%. Conversely, Rigids volumes declined by 3%, primarily reflecting reduced demand from the domestic beverage sector.

Management remains focused on improving volume throughput and operational efficiency across the portfolio, while progressing investments in expanded recycling capability, and additional capacity within the Flexibles Division.

At **Probrands**, aggregate volumes declined by 6% against the comparative financial year, reflecting lower volumes within the Rice, Finished Goods and Downpacked categories. This was partially offset by the Condiments and Specialised Products categories, where volumes increased by 62% and 18% respectively. The business has been repositioning its portfolio towards value-added FMCG products through product innovation, improved affordability, and strengthened distribution; this strategy is beginning to yield encouraging results across the targeted categories.

GROUP CONTRACT FARMING

The Group continued to invest in contract farming initiatives and its own corporate farming operations during the financial year under review. Through its Paperhole Investments ("PHI") and "Agrowth" programmes, the Group invested cUSD 16.5m and contracted 200 commercial and small-scale farmers for the summer cropping season. For the Winter 2025 and Summer 2025/26 seasons, approximately 9,250 hectares of wheat, maize and soya beans were planted, producing approximately 62,000 metric tonnes of grain and oilseed. An additional 4,500 hectares of wheat were planted for the Winter 2026 season, with projected production of approximately 31,000 metric tonnes of grain for the forthcoming wheat harvest period.

GROUP CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Group advanced its "Empower Tomorrow" CSR initiative during the financial year under review, focusing on environmental sustainability, community development and entrepreneurship. Through targeted investment and strategic partnerships, Empower Tomorrow supports projects that enhance livelihoods, promote enterprise development, and strengthen the long-term self-sustainability of the communities in which the Group operates, reflecting its broader commitment to responsible corporate citizenship, and the creation of shared value for all stakeholders.

PROSPECTS

The Group delivered an outstanding, and exceptionally pleasing, performance for the 2026 financial year.

The Group has reached an important stage in its development, with the benefits of prior investment increasingly evident through significantly greater scale, and improved profit generation. Management will focus on sustaining this new level of operating performance, with the aim of extracting further value from the existing asset base, and replicating the positive outcomes achieved across the Group's more established operations in newer investments and growth initiatives.

The relative stability that has prevailed in the domestic market since September 2024 continues to support business confidence, pricing consistency and capital allocation across the portfolio. Notwithstanding this stability, the Group remains mindful of the overall fiscal outlook and the need for continued clarity and consistency in the evolving policy environment. The implementation of the previously reported Statutory Instrument ("SI") 87 of 2025, and related directives concerning local grain procurement and production, will require careful navigation to ensure that the important objective of developing domestic agriculture is achieved without creating unintended inflationary pressure or disrupting formal value chains.

Global geopolitical tensions, particularly in the Middle East, continue to create uncertainty across international commodity, fuel and freight markets. Management will maintain a prudent approach to procurement and inventory planning to protect the continuity of supply of key raw materials, while mitigating the effect of input-cost volatility on both the Group and its consumers.

The Group's principal focus in the period ahead will be to sustain volume momentum, further optimise the sales mix towards higher-margin product categories, and extract the targeted returns from its expanded manufacturing base. Attention will also be directed towards capacity utilisation, production efficiencies, route-to-market execution and disciplined management of the bill of materials and the operating cost base, while maintaining affordable and competitive pricing for consumers.

The Group's investment programme will continue into the 2027 financial year, with total capital expenditure of approximately USD 139m planned for both expansion and maintenance initiatives. While this programme remains broad-based, expenditure will be concentrated within the Bakery Division, National Foods, the Colcom Foods Division, Irvine's and the beverage entities within the Rutanhi Beverages Limited Group.

Capital allocation will remain disciplined, with priority placed on completing the existing pipeline of expansion and optimisation projects, and ensuring that each investment delivers the required returns to shareholders. Working capital management and free cash flow generation will remain central priorities, supporting the Group's investment in manufacturing scale, agricultural value chains and energy security. The operational and financial integration of TTCL, along with the implementation of its recovery programme, will also be an important focus during the coming financial year.

While the Group remains alert to the prevailing domestic and global risks, it is confident that its diversified operations, expanded production base, and strong market positions provide a sound platform for continued growth and sustainable long-term value creation.

FINAL DIVIDEND

The Board is pleased to declare a final dividend of 2.15 US cents per share (2025: 1.50 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 9 October 2026. This brings the total dividend to shareholders for the current financial year under review to 4.50 US cents per share; this compares to the total dividend of 2.95 US cents per share paid in the comparative financial year and represents a growth of 52.5%.

The payment of this final dividend will take place on or around 6 November 2026. The shares of the Company will be traded cum-dividend on the VFEX up to the market day of 7 October 2026, and ex-dividend from 8 October 2026.

The Board has also declared a final dividend totalling USD 600,000 to Innscor Africa Employee Share Trust (Private) Limited. This brings the total dividend in respect of the 2026 financial year to USD 1.250m (2025: USD 0.830m). 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 financial 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
24 September 2026

INNSCOR AFRICA LIMITED

Audited Abridged Group Financial Results

FOR THE YEAR ENDED 30 JUNE 2026

INNSCOR Africa Limited

Our passion for **value creation**

Audited Abridged Group Statement Of Profit Or Loss And Other Comprehensive Income

	Note	Year Ended 30 June 2026 Audited USD	Year Ended 30 June 2025 Audited USD
REVENUE	4	1 239 436 001	1 086 391 527
Operating profit before financial income/(loss), depreciation, amortisation and fair value adjustments	4	**151 641 158**	**96 355 193**
financial income/(loss)		7 300 728	(1 853 363)
Operating profit before depreciation, amortisation and fair value adjustment, net of financial gains or losses		**158 941 886**	**94 501 830**
depreciation on property, plant and equipment and right-of-use assets and amortisation on intangible assets	4	(39 523 340)	(33 247 163)
Operating profit before interest, equity accounted earnings and fair value adjustments		**119 418 546**	**61 254 667**
fair value adjustments on livestock and listed equities		16 421 984	12 817 121
Profit before interest, equity accounted earnings and tax		**135 840 530**	**74 071 788**
net interest expense		(11 829 549)	(10 196 955)
equity accounted earnings		9 433 932	4 253 011
Profit before tax	4	**133 444 913**	**68 127 844**
tax expense		(31 387 215)	(17 137 968)
Profit for the year		**102 057 698**	**50 989 876**
Profit for the year attributable to:			
equity holders of the parent		74 753 255	41 002 828
non-controlling interests		27 304 443	9 987 048
		102 057 698	**50 989 876**
Other comprehensive income for the year that will not be reclassified subsequently to profit or loss,			
Revaluation Surplus		—	124 650
Revaluation surplus, net of deferred tax		**—**	**124 650**
Revaluation surplus attributable to:			
equity holders of the parent		—	124 650
Other comprehensive income for the year that will not be reclassified subsequently to profit or loss, net of tax		**—**	**124 650**
Total comprehensive income for the year attributable to:			
equity holders of the parent		74 753 255	41 127 478
non-controlling interests		27 304 443	9 987 048
		102 057 698	**51 114 526**
EARNINGS PER SHARE (CENTS)			
Basic earnings per share	11	13.41	7.27
Headline earnings per share	11	13.30	7.25
Diluted basic earnings per share	11	13.41	7.27
Diluted headline earnings per share	11	13.30	7.25

Audited Abridged Group Statement Of Financial Position

	Note	30 June 2026 Audited USD	30 June 2025 Audited USD
ASSETS			
Non-current assets			
property, plant and equipment		500 681 918	398 442 417
right-of-use assets		3 927 163	2 146 295
intangible assets		10 791 041	9 496 750
investments in associates		63 913 628	57 012 912
other assets		32 634 757	25 768 260
biological assets		8 173 150	6 694 153
		620 121 657	**499 560 787**
Current assets			
other assets		—	4 496 019
biological assets		31 108 403	28 143 858
inventories	5	189 377 643	119 370 612
trade and other receivables	6	115 568 712	106 422 994
cash and cash equivalents		34 915 100	34 068 313
		370 969 858	**292 501 796**
Total assets		**991 091 515**	**792 062 583**
EQUITY AND LIABILITIES			
Capital and reserves			
ordinary share capital		1 171 521	1 171 521
class 'A' ordinary shares		2	2
share premium		4 080 962	4 080 962
other reserves		108 534 754	109 256 831
distributable reserves		269 356 727	217 150 014
attributable to equity holders of the parent		**383 143 966**	**331 659 330**
non-controlling interests		171 907 260	137 745 781
Total shareholders' equity		**555 051 226**	**469 405 111**
Non-current liabilities			
deferred tax liabilities		56 603 029	45 578 332
lease liability	7	3 580 990	2 090 416
interest-bearing borrowings	8	62 152 174	27 656 264
		122 336 193	**75 325 012**
Current liabilities			
lease liability	7	685 377	778 811
interest-bearing borrowings	8	67 755 374	59 236 995
trade and other payables	9	235 284 253	177 765 258
provisions and other liabilities		3 658 436	3 158 686
current tax liabilities		6 320 656	6 392 710
		313 704 096	**247 332 460**
Total liabilities		**436 040 289**	**322 657 472**
Total equity and liabilities		**991 091 515**	**792 062 583**

Audited Abridged Group Statement Of Cash Flows

	Note	Year Ended 30 June 2026 Audited USD	Year Ended 30 June 2025 Audited USD
Cash generated from operating activities	4	**155 147 936**	**125 050 837**
interest expense		(11 829 549)	(10 196 955)
tax paid		(21 504 558)	(10 821 222)
Total cash available from operations		**121 813 829**	**104 032 660**
Net cash used in investing activities	4	**(123 970 779)**	**(80 045 727)**
Net cash (outflow)/inflow before financing activities		**(2 156 950)**	**23 986 933**
Net cash inflow/(outflow) from financing activities	4	**3 003 737**	**(25 605 664)**
Net increase/(decrease) in cash and cash equivalents		**846 787**	**(1 618 731)**
Cash and cash equivalents at the beginning of the year		**34 068 313**	**35 687 044**
Cash and cash equivalents at the end of the year		**34 915 100**	**34 068 313**

Audited Abridged Group Statement Of Changes In Equity

		attributable to equity holders of the parent											
					Other Reserves								
	Note	Ordinary Share Capital USD	Class 'A' Ordinary Share Capital 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 as 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**
Profit for the year		—	—	—	—	—	—	—	—	41 002 828	41 002 828	9 987 048	50 989 876
Dividends paid		—	—	—	—	—	—	—	—	(15 992 064)	(15 992 064)	(5 318 138)	(21 310 202)
Transactions with owners in their capacity as owners		—	—	—	(917 197)	—	—	(3 337 961)	(4 255 158)	—	(4 255 158)	(7 255 109)	(11 510 267)
Revaluation surplus net of deferred tax		—	—	—	—	124 650	—	—	124 650	—	124 650	—	124 650
Balances as at 30 June 2025		**1 171 521**	**2**	**4 080 962**	**(3 048 010)**	**89 722 233**	**29 673 031**	**(7 090 423)**	**109 256 831**	**217 150 014**	**331 659 330**	**137 745 781**	**469 405 111**
Profit for the year		—	—	—	—	—	—	—	—	74 753 255	74 753 255	27 304 443	102 057 698
Dividends paid		—	—	—	—	—	—	—	—	(22 546 542)	(22 546 542)	(6 692 112)	(29 238 654)
Transactions with owners in their capacity as owners		—	—	—	(722 077)	—	—	—	(722 077)	—	(722 077)	(4 066 152)	(4 788 229)
Investment into Tanganda Tea Company Limited	3	—	—	—	—	—	—	—	—	—	—	17 615 300	17 615 300
Balances as at 30 June 2026		**1 171 521**	**2**	**4 080 962**	**(3 770 087)**	**89 722 233**	**29 673 031**	**(7 090 423)**	**108 534 754**	**269 356 727**	**383 143 966**	**171 907 260**	**555 051 226**

Supplementary Information

1 Corporate Information

The Company is incorporated and domiciled in Zimbabwe.

2 Basis of Preparation

The Group's audited abridged consolidated statements for the year ended 30 June 2026 have been prepared in accordance with the Victoria Falls Stock Exchange ("VFEX") Listing Requirements and in a manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31). The Listing Requirements require financial statements to be prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and as a minimum, contain the information required by International Accounting Standards ("IAS"). The Group's audited abridged consolidated financial statements have been prepared based on statutory records that are maintained under the historical cost basis, except for Property Plant and Equipment, equity investments and some biological assets that have been measured at fair value.

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

The principal accounting policies applied in the preparation of the Group audited abridged consolidated financial statements are, except where otherwise stated, in terms of IFRS Accounting Standards, and the accounting policies have been applied consistently in all material respects with those of the previous Group audited abridged consolidated financial statements.

3 Investment into Tanganda Tea Company Limited

In the second half of the financial year under review, the Group's beverage subsidiary, Rutanhi Beverages Limited ("RBL"), in which it holds a 60.07% equity interest, underwrote a USD 8 million renounceable rights offer which was undertaken by Tanganda Tea Company Limited ("TTCL") following approval by TTCL's shareholders. At the conclusion of this process, and with effect from 31 March 2026, RBL held 28.97% of the issued ordinary share capital of TTCL.

TTCL's recapitalisation process was accompanied by significant changes to its governance and leadership structures, with a number of Innscor Africa Limited ("IAL") appointees taking on key non-executive and executive roles. As a result of the changes in its leadership and control structures, and in line with the requirements of International Financial Reporting Standard ("IFRS") 10 (Consolidated Financial Statements), TTCL has been consolidated into the results of RBL, and by extension IAL, with effect from 31 March 2026.

The effects of the transaction can be summarised as follows:

	30 June 2026 Audited USD
Fair value of identifiable net assets acquired at acquisition date	24 799 804
Non-controlling interests recognised at acquisition date	(17 615 300)
Attributable net assets at acquisition	**7 184 504**
Consideration transferred in relation to the TTCL rights offer	(6 990 709)
Gain on bargain purchase recognised in Group Statement of profit or loss	**193 795**

4 Operating Segments

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

Mill-Bake Segment - 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, Nilehills (Private) Limited, Nutrimaster (Private) Limited, and the Group's non-controlling interest in Profeeds (Private) Limited and Baker's Inn Retail (Private) Limited.

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

Beverage & Other Light Manufacturing Segment - this segment reports the results of the Group's interest in Rutanhi Beverages Limited (comprising the Prodairy, Probottlers, Prodistribution, The Buffalo Brewing Company, and Mafuro Divisions, as well as the interest in Tanganda Tea Company Limited), Natpak (Private) Limited, Sabithorn (Private) Limited, and the Group's non-controlling interests in Probrands (Private) Limited.

Head Office & Other Services Segment - this segment reports the Group's shared services functions namely Treasury, Internal Audit, Legal, Company Secretarial Services, Properties, Empower Tomorrow, Providence Human Capital (Private) Limited, Syntegra Solutions (Private) Limited, MyCash Financial Services (Private) Limited, Techwhit Investments (Private) Limited, and the Group's non-controlling interests in Paperhole Investments (Private) Limited and Afrigrain Trading Limited.

	Mill-Bake Segment USD	Protein Segment USD	Beverage & Other Light Manufacturing Segment USD	Head Office & Other Services Segment USD	Inter-Segment Adjustments USD	Total USD
Revenue						
30 June 2026	673 653 237	332 502 188	269 572 732	16 339 313	(52 631 469)	1 239 436 001
30 June 2025	616 052 214	269 106 400	247 110 391	17 076 763	(62 954 241)	1 086 391 527
Operating profit before financial income/(loss), depreciation, amortisation and fair value adjustments						
30 June 2026	84 303 252	24 667 456	36 454 452	6 215 998	—	151 641 158
30 June 2025	56 481 150	5 596 355	27 782 654	6 495 034	—	96 355 193
Depreciation and amortisation						
30 June 2026	18 145 299	8 658 829	11 570 322	1 148 890	—	39 523 340
30 June 2025	13 881 256	8 146 792	10 102 006	1 117 109	—	33 247 163
Equity accounted earnings						
30 June 2026	3 256 289	—	265 167	5 912 476	—	9 433 932
30 June 2025	267 016	—	119 016	3 866 979	—	4 253 011
Profit before tax						
30 June 2026	68 579 927	32 394 460	18 418 039	14 052 487	—	133 444 913
30 June 2025	39 759 872	2 875 631	13 556 163	11 936 178	—	68 127 844
Segment assets						
30 June 2026	469 324 428	177 779 580	237 611 935	252 454 665	(146 079 093)	991 091 515
30 June 2025	363 009 368	150 798 508	175 223 996	230 726 621	(127 695 910)	792 062 583
Segment liabilities						
30 June 2026	245 208 368	70 705 197	121 369 719	31 182 917	(32 425 912)	436 040 289
30 June 2025	173 069 210	63 423 079	93 109 223	14 069 222	(21 013 262)	322 657 472
Capital expenditure						
30 June 2026	84 913 606	13 351 159	17 120 468	5 779 736	—	121 164 969
30 June 2025	38 837 656	12 922 513	20 243 028	1 905 877	—	73 909 074
Cash generated from operating activities						
30 June 2026	83 261 317	22 437 953	37 801 665	3 605 880	8 041 121	155 147 936
30 June 2025	69 384 431	18 286 840	29 078 204	2 855 012	5 446 350	125 050 837
Net cash used in investing activities						
30 June 2026	(50 849 773)	(4 505 970)	(55 205 107)	(16 521 828)	3 111 899	(123 970 779)
30 June 2025	(38 522 555)	(13 508 454)	(18 018 284)	(13 768 190)	3 771 756	(80 045 727)
Net cash inflow/(outflow) from financing activities						
30 June 2026	19 861 602	(8 001 193)	12 749 502	28 325 760	(49 931 934)	3 003 737
30 June 2025	(1 056 899)	886 590	2 419 202	12 185 536	(40 040 093)	(25 605 664)

Supplementary Information (continued)

		30 June 2026 Audited USD	30 June 2025 Audited USD
5	**Inventories**		
	Consumable stores	42 920 537	32 253 434
	Finished products, net of allowance for obsolescence	40 449 467	24 895 078
	Raw materials and packaging	104 759 518	61 167 332
	Work in progress	1 248 121	1 054 768
		189 377 643	**119 370 612**
6	**Trade and other receivables**		
	Trade receivables	84 009 725	78 474 046
	Prepayments	16 631 983	11 600 694
	VAT receivable	2 851 068	5 152 083
	Other receivables	16 857 760	14 690 920
		120 350 536	**109 917 743**
	Allowance for credit losses	(4 781 824)	(3 494 749)
		115 568 712	**106 422 994**
7	**Lease liability**		
	Analysis		
	Non-current	3 580 990	2 090 416
	Current	685 377	778 811
		4 266 367	**2 869 227**

8 **Interest-bearing borrowings**

Interest-bearing borrowings constitute bank loans from various local financial institutions which accrued interest at an average rate of 11% during the year.

These facilities expire at different dates and will be reviewed and renewed when they mature.

Certain interest-bearing borrowings totalling USD 23.152 m (2025: nil) are secured by movable or immovable assets and/or assignments of export proceeds, as applicable to each facility.

		30 June 2026 Audited USD	30 June 2025 Audited USD
9	**Trade and other payables**		
	Trade payables	152 740 640	135 228 304
	Accruals	29 780 049	12 785 516
	Other payables	52 763 564	29 751 438
		235 284 253	**177 765 258**
10	**Commitments for capital expenditure**		
	Contracts and orders placed	45 851 346	25 326 647
	Authorised by Directors but not contracted	93 092 127	55 651 702
		138 943 473	**80 978 349**

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

11 **Earnings per share**

Basic earnings basis

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

11 **Earnings per share** (continued)

Diluted earnings basis

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

Headline earnings basis

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

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

		Year Ended 30 June 2026 Audited USD	Year Ended 30 June 2025 Audited USD
a	**Net profit attributable to equity holders of the parent**	**74 753 255**	**41 002 828**
b	**Reconciliation of basic earnings to headline earnings**		
	Profit for the year attributable to equity holders of the parent	**74 753 255**	**41 002 828**
	Adjustment for non-headline items (gross of tax):		
	Profit on disposal of property, plant and equipment	(1 660 607)	(158 042)
	Gain on bargain purchase of subsidiaries	(193 795)	—
	Tax effect on adjustments	477 509	40 696
	Non-controlling interests' share of adjustments	800 696	(9 660)
	Headline earnings attributable to ordinary shareholders	**74 177 058**	**40 875 822**
c	**Reconciliation of weighted average number of ordinary shares**		
		No. of shares issued	**No. of shares issued**
	Number of shares in issue at the beginning of the year	575 926 450	575 926 450
	Less: Weighted Average number of Treasury Shares acquired in the current year	—	(886 929)
	Less: Weighted Average number of Treasury Shares from prior years	(18 353 887)	(11 381 855)
	Weighted Average Number of Shares	**557 572 563**	**563 657 666**
	Weighted average number of ordinary shares before effect of dilution	**557 572 563**	**563 657 666**
	Effect of dilution from share options:	—	—
	Weighted average number of ordinary shares adjusted for the effect of dilution	**557 572 563**	**563 657 666**
	Basic earnings per share (cents)	**13.41**	**7.27**
	Headline earnings per share (cents)	**13.30**	**7.25**
	Diluted basic earnings per share (cents)	**13.41**	**7.27**
	Diluted headline earnings per share (cents)	**13.30**	**7.25**

12 **Going Concern**

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