INNSCOR
Africa Limited

Annual Report 2026

OUR PASSION FOR VALUE CREATION

Our passion for value creation

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/

EMPOWER TOMORROW
Transforming Lives, Empowering Communities

About Our Report

Innscor Africa Limited, a Company listed on the Victoria Falls Stock Exchange ("VFEX"), presents its annual report for the year ended 30 June 2026.

The report integrates both financial and non-financial information to provide stakeholders with a clear view of our economic, environmental and social performance, as well as our strategic outlook.

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



Report Boundary

The report covers information on Innscor Africa Limited's core operations based in Zimbabwe. Unless otherwise stated, references to "our", "we", "us", "the Company", "the Group", "IAL", or "Innscor" refer to Innscor Africa Limited. All references to a year refer to the Group's financial year ending 30 June, for instance F2026 shall refer to the financial year ended 30 June 2026.

Report Philosophy

Our reporting philosophy is grounded in continuous improvement and transparency, reflecting the Group's belief that sustainable practices underpin value creation for stakeholders. We apply a dynamic, cyclical approach to enhancing both operational performance and reporting quality.

Reporting Frameworks

The report 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] and is guided by:

- Victoria Falls Stock Exchange ("VFEX") Listing Requirements
- Global Reporting Initiative ("GRI") Standards 2021
- The International Financial Reporting Standards ("IFRS")
- Sustainability Standards Zimbabwe Standard ZWS ISO* 26000:2010
- Public Accountants and Auditors Board (PAAB) Sustainability Reporting Roadmap of 11 April 2026
- The National Code of Corporate Governance in Zimbabwe ("ZIMCODE")
- Climate Disclosure Standards Board ("CDSB") Framework for reporting environmental and climate change information
- ISO 14064, ISO 14065 and ISO 14066 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 outlines how the Group's activities contribute to nine of the priority United Nations Sustainable Development Goals ("SDGs") that align most to our operations and national development priorities.

* International Organization for Standardization

Additional details related to sustainability initiatives conducted by the Group are available on https://www.innscorafrica.com/sustainabledevelopmentgoals-sdgs/

Financial Data and Assurance

Our annual financial statements were audited by Messrs BDO Zimbabwe Chartered Accountants ("BDO") in accordance with International Standards on Auditing ("ISA"). The Report of the Independent Auditors on the financial statements is contained on **pages 140** to **145**.

Sustainability Data and Reporting Declaration

Since 2021, our sustainability reporting has been anchored on the Zimbabwe standard ZWS ISO 26000: 2010, which guides the integration of social responsibility into our values, governance structures and operational practices. In line with the VFEX Listing Requirements (VFEX Practice Note 2 on Sustainability Information and Disclosure), we also apply the GRI Standards (2021) to ensure a comprehensive, comparable and globally aligned approach to sustainability reporting.

Consistent with the PAAB Sustainability Reporting Roadmap, the Group aligns its disclosures with IFRS S1 and IFRS S2, focusing on climate-related risks and opportunities and strengthening climate-related governance, strategy and risk management disclosures. Quantitative metrics and sustainability-related financial disclosures continue to be strengthened as part of our voluntary adoption of the standards in F2026.

Together, these frameworks provide the foundation for consistent data collection, transparent disclosure and continuous improvement across the Group.

Sustainability data has been compiled using a combination of qualitative insights and quantitative metrics drawn from Group policy statements, operational records and internal reporting systems. Where estimates were applied, management ensured 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. This review included validation of actual performance through meetings, site visits and data reviews across the Group.

This provides confidence that all relevant considerations have been addressed and that the sustainability disclosures are aligned with the applicable reporting requirements.

The report has been prepared with reference to GRI Standards (2021). A GRI Content Index is contained on **pages 224** to **229**.

Restatements

No financial data has been restated. However, the historical carbon footprint data has been recalculated using the applicable 2026 factors to maintain year-on-year reporting comparability.

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 currently available information. Forward-looking 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.
Please contact us on email at **admin@innscorafrica.com** or by phone on:+263 242 496 790/496 886.



Mr Addington Chinake
Chairman



Mr Julian Schonken
Group Chief Executive Officer
24 September 2026

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Overview

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Group Structure **and Profile**

INNSCOR Africa Limited

Mill-Bake

40.98% — 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% — Bakery Division

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

66.67% — Baker's Inn Sales & Distribution

- 49% Baker's Inn Retail (Private) Limited

49% — Profeeds (Private) Limited (Associate Company)

- 82 x Retail Stores (Division)
- 2 x Feed Factories (Harare & Bulawayo)
- 66.67% Aquafeeds (Private) Limited

50.39% — Nutrimaster (Private) Limited

- Optichem (Division)
- Laboratory Testing Services (Division)
- Granulated Filler Services (Division)

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
6 x Colcom Retail Stores

- Triple C Pigs (Division)
- Colcom Foods Limited

Feed Factory

50.1% — Associated Meat Packers (Private) Limited

- Texas Meats
  44 x consolidated network of retail stores and depots
- 50.01% Silkchin Trading (Private) Limited
- 50.1% Intercane (Private) Limited

Beverages

60.07% — Rutanhi Beverages Limited

- Probottlers (Division)
- The Buffalo Brewing Company (Division)
- Prodairy (Division)
  (21 Prodairy branded Stores)
- Mafuro Farming (Division)
- Prodistribution (Division)

28.97%

Tanganda Tea Company Limited

Other Light Manufacturing

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

58.33% — Natpak (Private) Limited

- Rigids (Division)
- Sacks (Division)
- Flexibles (Division)

100% Alpha Packaging (Private) Limited

55% — Bricks for Zimbabwe (Private) Limited

60% — Lilly Pilly (Private) Limited

Head Office Services

Treasury Division

IT Services

50%

Syntegra Solutions (Private) Limited

30%

40% — 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 Other Clinics
- 12 x Satellite Clinics around the country

Group Properties Division

Other Head Office Shared Services

- Tax
- Internal Audit
- Legal

Techwhit Investments (Private) Limited

50% — Paperhole Investments (Private) Limited (Associate Company)

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 are illustrated herewith.

Our Products and Brands

Maize	Stockfeed and Petfood	Flour	Chicken	Table Eggs and Day-Old Chicks	Bread and Pies	Pork and Beef	FMCG	Biscuits and Snacks	Dairy and Dairy Blends	Beverages	Packaging	Farming Products	Other





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.

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, Ghana, Kenya, Tanzania, Uganda and Mozambique.

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.



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.colcom.co.zw**)



2009

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

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.

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.

2010

PADENGA HOLDINGS LIMITED

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**).

2011

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

Galito's FLAME-GRILLED CHICKEN

- 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).



2016

- Acquired automotive retail business Transerv.
- Commenced the reorganisation of the Group into a light manufacturing business.
- Disposed of 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**).

AXIA CORPORATION LIMITED

- 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.

2015

PROfeeds The Performance Feed

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

Simbisa Brands LIMITED

- 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.

2017

- Disposed of 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**).

PRODairy

2019

PRObottlers

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



- 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

PHI FARMING

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



2022



MAFURO Farming

- 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.

2022

The Buffalo Brewing Co

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

2022

SABI THORN

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

2021

MyCash

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

nutrimaster

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

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 Stockfeed mill at Triple C (Pigs)
- Commissioned a separate Rigids Manufacturing site at Natpak

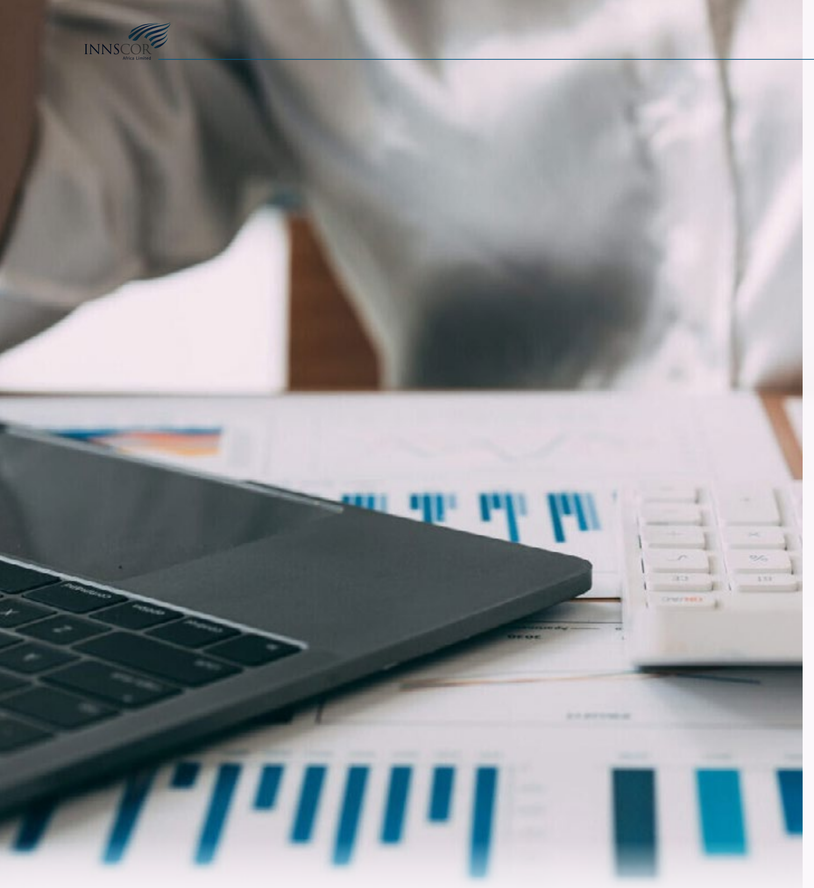


2025

- Installed new Profeeds plant in Bulawayo
- New automated Bread Line installed at the Harare Bread Manufacturing site
- Commissioned a new Biscuit Plant at National Foods Limited

2026

- Rutanhi Beverages Limited, a subsidiary of IAL, acquired 28.97% interest in Tanganda Tea Company Limited
- Commissioned a new bread line and distribution centre in Harare for Baker's Inn
- Progressed the Aspindale silo, mill & snacks expansion activities at National Foods
- Increased Stockfeed capacity at Profeeds
- Progressed the pie manufacturing capacity at Colcom
- Commenced Irvine's expansion programme: hatchery, stockfeed mill, processing plant and rearing sites
- Additional pasteuriser and maheu capacity at Prodairy installed
- Commissioned additional brewing, filling and bottling capacity at TBBC
- Progressed capacity expansion activities at the Natpak Sacks, Flexibles and Paper divisions



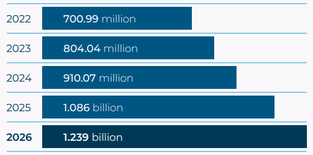
Five-Year Performance Highlights

The Group recorded revenue of **USD 1.239 billion** for the financial year ended 30 June 2026, representing growth of 14.1% over the comparative financial year.

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.

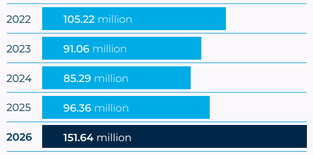
Revenue

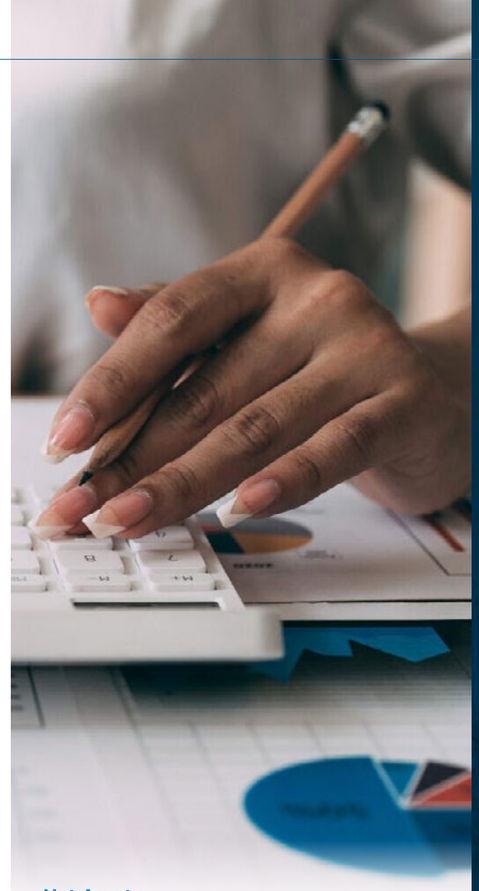
↗ **USD 1.239** billion



EBITDA

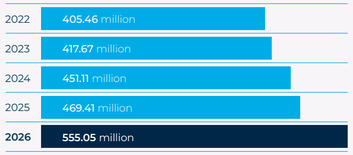
↗ **USD 151.64** million





Net Assets

↗ **USD 555.05** million



Five-Year Performance Highlights (continued)

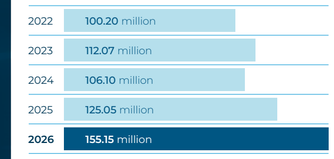
Capital Expenditure

↗ **USD 121.16** million



Cash Generated from Operating Activities

↗ **USD 155.15** million



Sustainability Performance

Environmental Performance

	2026	2025	2024	2023	2022
Water usage (m^3)	14 098 367	8 202 779	3 763 135*	4 175 212*	1 373 509
% change	72%	118%	-10%	204%	-22%
Carbon Footprint Scope 1 – Fuels (tonnes CO_2e)	69 791	65 726#	50 161#	50 554#	39 239#
% change	6%	31%	-1%	29%	
Carbon Footprint Scope 2 – Electricity (tonnes CO_2e)	117 243	109 522^	100 243^	86 691^	115 797^
% change	7%	9%	16%	-25%	

Social Performance

	2026	2025	2024	2023	2022
Total Number of Employees	12 628	11 445	10 372	10 806	10 629
% change	10%	10%	-4%	2%	21%

* Restated data.
\# The historical data has been recalculated using the Department for Environment, Food and Rural Affairs UK ("DEFRA") 2026 factors to allow the annual data to be comparable with the 2026 data https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2026.
^ The historical data has been recalculated using the United Nations Climate Change (UNFCCC) 2021 IFI/UNFCCC Default Factor, published by the International Financial Institutions Technical Working Group on Greenhouse Gas Accounting (IFI TWG), where the combined margin grid emission factor for Zimbabwe is 0.880 $kgCO_2/kWh$ (see https://unfccc.int/documents/437880) for carbon accounting. **Please see page 88** for further information.

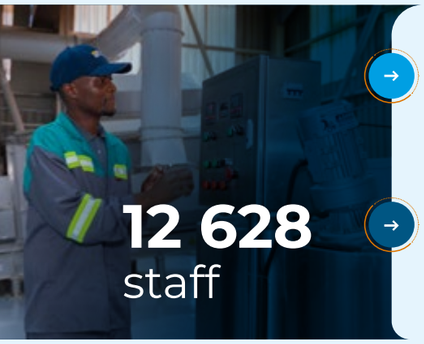
Note: 1. The 118% increase in the Group's water usage in F2025 was a result of Mafuro Farming's East Range Farm outside Kwekwe coming into full production. The Group's overall water usage increased by 72% in F2026 compared to F2025, driven by the inclusion of the Group's crop farming division, PHI Farms, in the sustainability data-gathering process.
2. The Scope 1 and Scope 2 carbon footprint data reflect the availability of grid-fed electricity. The more power cuts in the financial year, the lower the Scope 2 and the higher the Scope 1 emissions due to the increased use of diesel to run generators.

Environmental, Social and Governance ("ESG") Highlights

Corporate Social Responsibility Spend

USD 2.4 million

Employment within the IAL Group



12 628 staff

Permanent **45%**

Contract **55%**

- 22% of the staff are women; and of these 26% are held at executive and management level.
- 6 624 work opportunities were given across the Group to casual workers, with 33% of the work opportunities being given to women.
- 482 staff members achieved 10 years or more of service to the Group during the year with three male staff reaching 40 years of service.
- The Group gave 238 students (145 men/ 93 women) on-the-job experience opportunities in their field of interest, divided as follows:
  - 40 apprentices
  - 154 attachments/ internships
  - 44 graduate trainees

Certifications

- ISO 22000 – Prodairy and National Foods' Cereals Unit are ISO 22000 certified.
- Probrands is working towards its ISO 22000 certification.
- Food Safety System Certification ("FSSC") 22000 Version 6 – AMP Factory and Colcom Abattoir are FSSC 22000 Version 6 certified.
- ISO 17025 – Irvine's laboratories are ISO 17025 certified.
- Brand Reputation through Compliance of Global Standards ("BRCGS") for Packaging Material - all Natpak divisions are certified: three are rated AA* and Alpha Packaging, the corrugated packaging division, is rated AA.
- Sedex Members Ethical Trade Audit ("SMETA") certified (a prerequisite requirement for trading with Nestlé) – Natpak is certified.
- Supplier Guiding Principles ("SGP") certified (Coca-Cola supplier requirement) – Natpak is certified.



Solar

- During F2026, the Group commissioned 5.01 MW of commercial and industrial solar infrastructure. Sites commissioned were National Foods' Aspindale, the Natpak's Kelso, Plymouth and Craster, Colcom Complex and The Buffalo Brewing Company, which together produced a total of 7 258 MWh solar energy. This equates to a carbon saving of 6 389 tonnes CO_2e.
- A further 22.93 MW of solar power capacity is to be commissioned across the Group in F2027. This includes solar installations at Baker's Inn North & South, National Foods' Flour Mill in Harare plus its Bulawayo site and at both Profeeds sites - in Harare and Bulawayo.
- 70 of Profeeds' 82 branches are solar powered.

Recycling

- 1 473 tonnes of non-recyclable waste was incinerated at the National Foods' cyclonic boilers.
- 1 286 tonnes of recycled pellets were produced through Natpak's recycling plant of which 245 tonnes were channelled back into Natpak's production of black sheeting, liners and bin bags.
- In partnership with Baker's Inn, Natpak recycled old bread crates into new ones. A total of 52 tonnes of recycled plastic was used in making 13 651 new crates.
- Natpak used 837 tonnes of waste paper to produce 10.83 million egg trays.
- Rutanhi's recycling initiative, Rutanhi Recycling, has obtained the operating licence as an exporter of waste to South Africa. In F2026, the company exported 221 tonnes of liquid board packaging ("LBP"), e.g. Tetra Pak cartons, for recycling.

Inclusive Business

- Thirty outgrowers supplied 100% of the broilers required by Irvine's factory.
- Profeeds provided free training to 6 447 farmers.
- National Foods empowered 750 young people with vocational training in poultry and piggery farming.
- National Foods, in partnership with a third-party, deployed 10 Stockfeed Container Shops managed by independent retailers across the country.
- 21 dairy farms fulfil 100% of Prodairy's milk supply.
- Baker's Inn operates 174 container stores with 49% of these outlets managed by women.
- Probottlers empowered small-scale operators by supplying 528 push carts promoting its various brands.



Clinic Visits

- The Group's clinics recorded a total of 44 380 visits from staff and their dependants; an increase of 6% from last year.
- Staff had access to medical care through onsite clinics as well as the 29 Providence clinics in various cities throughout the country.

Global Cleft & Cranio-facial Foundation

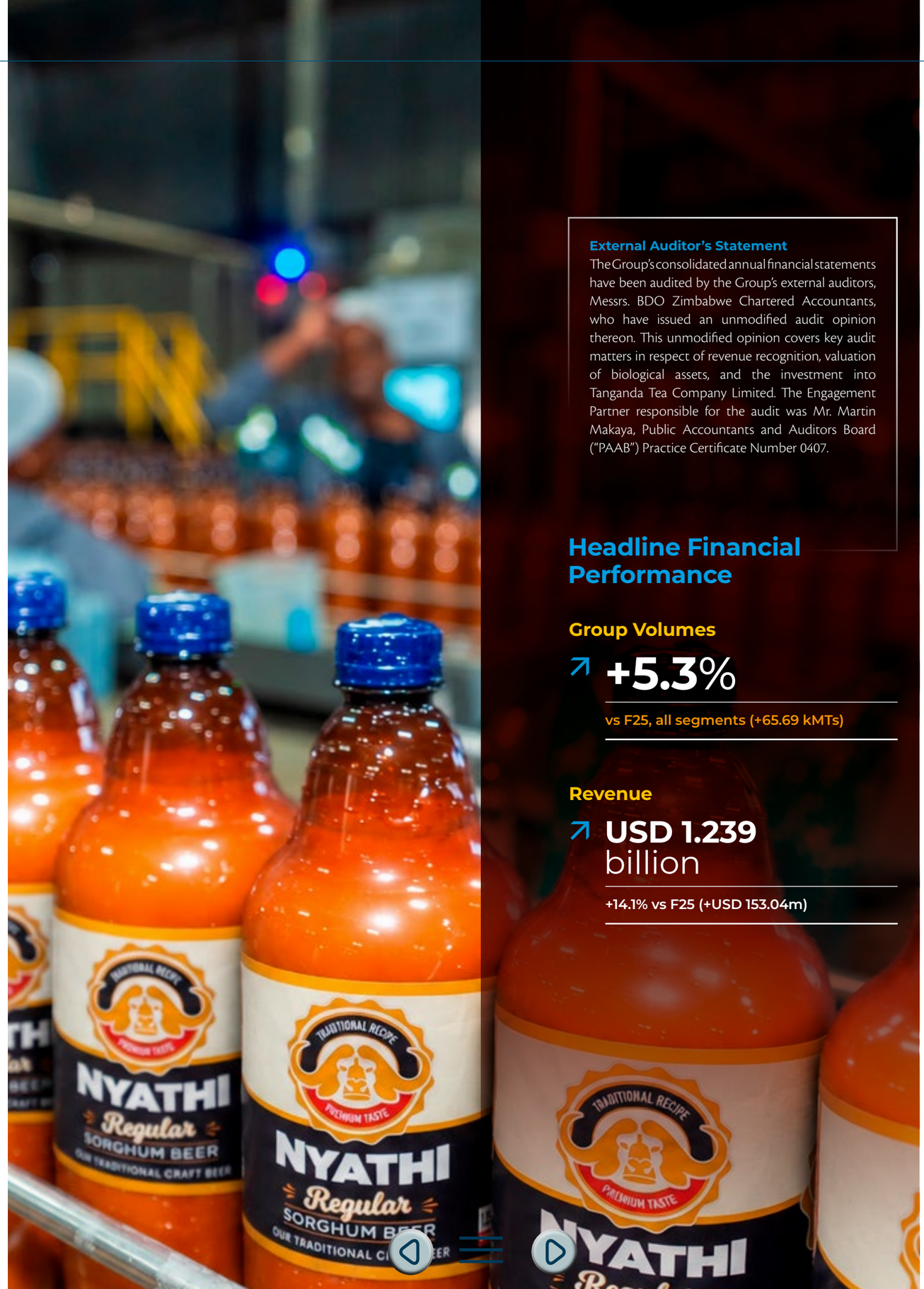
- Since the programme started in June 2023, 480 children have been screened and 403 have had successful, life-changing operations. In F2026, 113 children were screened for cleft lip and cleft palate operations, and 72 of them were operated on successfully. The project will continue in F2027.

Chairman's Statement and Review of Operations

Directors' Responsibility

The Holding Company's Directors are responsible for the preparation and fair presentation of the Group's consolidated audited annual financial statements.

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 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, 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

The Group's consolidated 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 Engagement Partner responsible for the audit was Mr. Martin Makaya, Public Accountants and Auditors Board ("PAAB") Practice Certificate Number 0407.

Headline Financial Performance

Group Volumes

↗ **+5.3%**

vs F25, all segments (+65.69 kMTs)

Revenue

↗ **USD 1.239 billion**

+14.1% vs F25 (+USD 153.04m)

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.

Chairman's Statement and Review of Operations (continued)

Uncertain Tax Positions (continued)

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 Standardization ("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. The Group's sustainability information is reported on pages 48 to 135.

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.



OPEX

↗ **+13.7%**

vs F25, all segments (+USD 38.9m)
68.0% of GM (F25: 74.7%)

EBITDA

↗ **USD 151.6 million**

+57.4% vs F25

HEPS

↗ **USc 13.30**

+83.4% vs F25 (USc 7.25 for F25)

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.

Chairman's Statement and Review of Operations (continued)

Operating Environment and Overview (continued)

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.

Dividend

↗ **USc 4.50 / share**

52.5% growth over F2025

Cash Generated from Operating Activities

↗ **USD 155.1 million**

24% growth over F2025

Expansion CAPEX

↗ **USD 111.3 million**

5-yr total USD 365m, and including Maintenance: USD 406m

Net Gearing

↗ **14.6%**

vs 10.1% as at 30 June 2025



Chairman's Statement and Review of Operations (continued)

Financial Review (continued)

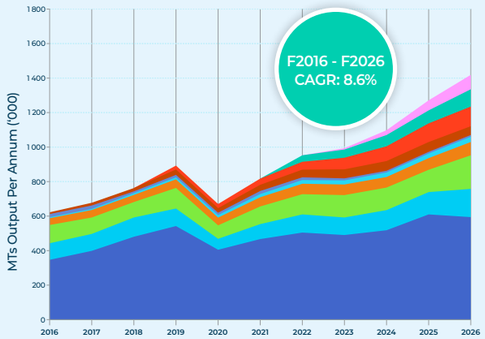
Encouragingly, the Group benefited from some softening in local interest rates during the year, enabling it to access its required borrowing facilities at a lower cost.

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.

Volume Growth & CAGR %: F2016 to F2026

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



National Foods	5.5%	Probrands	(5.7%)
Bakeries	5.6%	Probottlers	17.8%
Profeeds	6.4%	Prodairy	26.4%
Protein	6.7%	Nutrimaster	28.8%
Natpak	18.9%	TBBC	122.4%



Chairman's Statement and Review of Operations (continued)

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.

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.

Chairman's Statement and Review of Operations (continued)

Operations Review (continued)

Mill-Bake (continued)

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 44 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.

Chairman's Statement and Review of Operations (continued)

Operations Review (continued)

Beverage and Other Light Manufacturing (continued)

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 USD 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 Agricultural Marketing Authority (Grain, Oilseed and Products) (Amendment) Regulations, 2025 (No. 2), Statutory Instrument 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 Limited Employee Share Trust. This brings the total dividend in respect of the 2026 financial year to USD 1.250m (2025: USD 0.830m). Innscor Africa Limited Employee Share Trust 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

Our Leadership and Governance

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→ Our Leadership and Governance

Corporate Governance

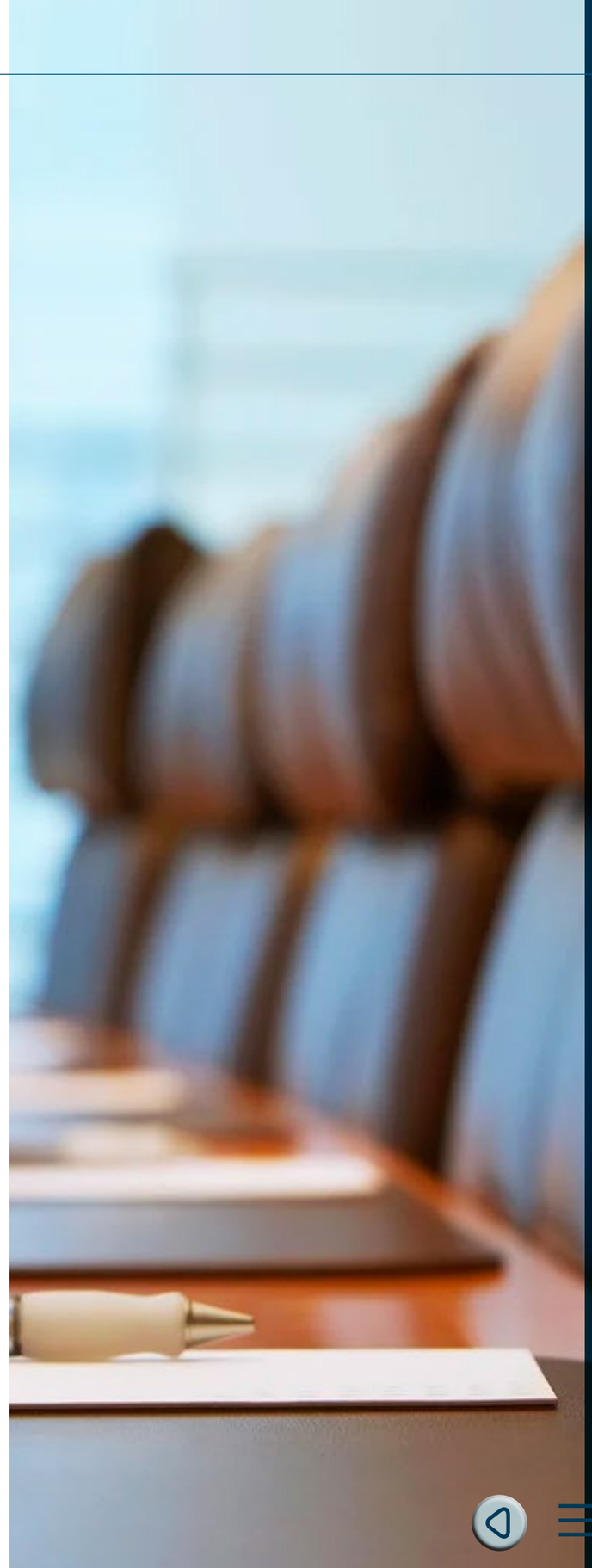
Group Governance & Management Approach

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.

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 Organisation for Economic Co-operation and Development ("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.



Corporate Governance (continued)

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 shareholders 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.
- 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 VFEX Listing Requirements and in line with governance policy and international best practices of corporate governance. In F2026, 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 34 and 35**.

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.

Summarised on **pages 31** to **32**. is the Board Structure and the members of the various Board Committees and the responsibilities of each Committee.

→ Our Leadership and Governance

Corporate Governance (continued)

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 Sustainability Champions who bring expertise from finance, environmental, occupational health and safety, operational and human resources functions within the Group. The Panel reports to the Audit & Risk Committee on sustainability matters and meets quarterly with the individual businesses' sustainability teams (collectively representing a total of 152 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.

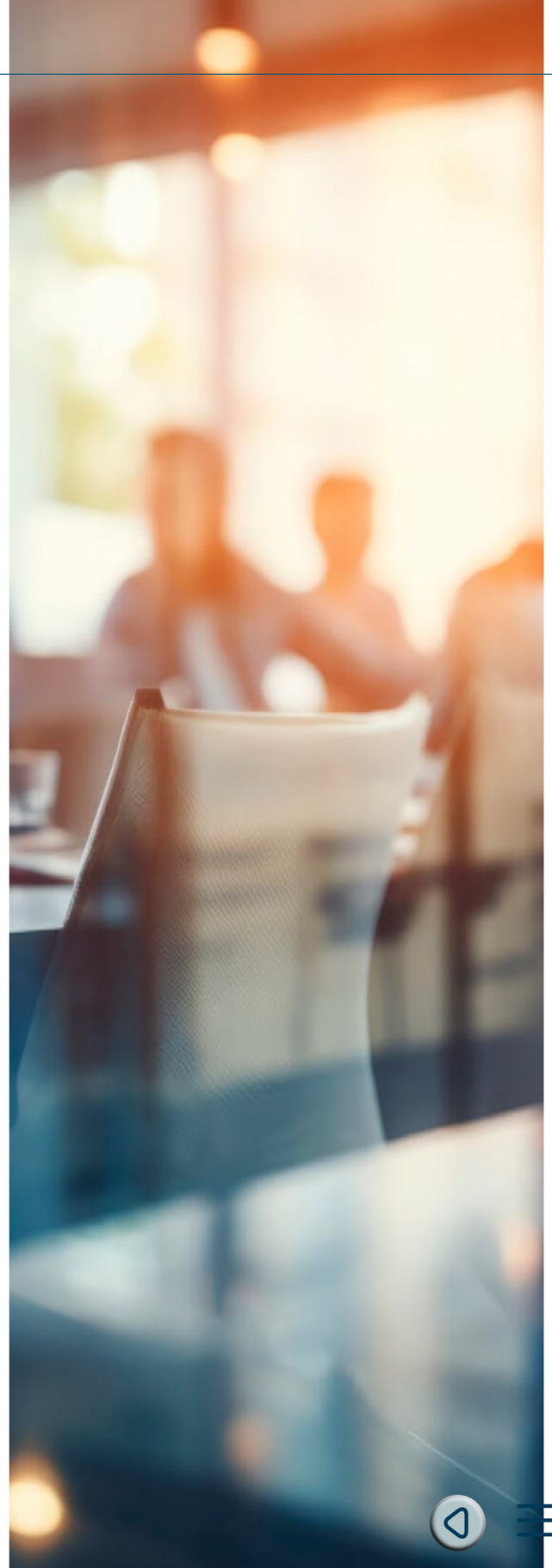
Stakeholder Engagement

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.

As at 30 June 2026, there were no loans from the Group to any IAL 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 and performance-related bonuses.
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.
Executive	Mr J.P. Schonken (Chairman) Mr G. Gwainda Mr M.J.R. Lashbrook Mr A.D. Lorimer (Company Secretary) Mr R.H. Nyamuziwa Mr K.T. Nyakatsare Mr C.J. Philp Mr C. Tumazos Mr A.M. 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, CEOs from three of the Group's largest operating business units, the Group Treasurer, the Group Company Secretary, and two Senior Executives of the Group.

Corporate Governance (continued)

Board Committees and their Composition

Finance & Investment	Mr G. Gwainda (Chairman) Mr J.P. Schonken Mr K.T. Nyakatsare Mr R.H. Nyamuziwa Mr A.D. Lorimer (Company Secretary) Mr A.M. 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 Group can 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 and performance. The Working Panel is supported by the Sustainability Champions within the Group who report to the Panel. The Working Panel meets quarterly.

* Reports into the IAL Audit & Risk Committee

Attendance of Directors and Executives at Meetings during the 2026 Financial Year (1 July 2025 to 30 June 2026).

Directors/Executive	Year of Appointment	Main Board (4 Meetings)	Audit & Risk (3 Meetings)	Remuneration (2 Meetings)	Nominations (2 Meetings)	Executive (11 Meetings)	Finance & Investment (10 Meetings)
Mr A. B. C. Chinake	2015	4	—	2	2	—	—
Mr M. J. Fowler	1994	3	2	1	1	—	—
Mr Z. Koudounaris	1996	4	—	—	—	—	—
Mr G. Gwainda	2015	4	—	2^	2^	8	8
Mr J. P. Schonken	2007	4	—	2^	2^	10	8
Mr T. N. Sibanda	2005	2	3	2	2	—	—
Mrs D. K. Shinya	2021	4	3	—	—	—	—
Mr A. D. Lorimer	—	4	3	—	—	11	10
Mrs P. Da Silva	—	—	—	2^	2^	—	—
Mr M. J. R. Lashbrook	—	—	—	—	—	10	—
Mr R. H. Nyamuziwa	—	—	—	—	—	10	9
Mr C. Tumazos	—	—	—	—	—	10	—
Mr C. J. Philp	—	—	—	—	—	11	—
Mr A. M. Warren-Codrington	—	—	—	—	—	10	9
Mr K. T. Nyakatsare	—	—	—	—	—	11	10

^ By invitation



→ Our Leadership and Governance

Board of Directors

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

Addington is a legal practitioner by profession with thirty-two years of experience in legal services in Zimbabwe and abroad. Over the past thirty-two 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 in Zimbabwean publicly 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 major benefactor of 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 the 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 and Tanganda Tea Company 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 forty years post-qualifying experience. He has continued to practise with the firm Schmulian and Sibanda Chartered Accountants (Zimbabwe) in Bulawayo. Over the past thirty-four 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 Padenga Holdings Limited and Axia Corporation Limited. He is currently the Chairman of the Group's Audit & Risk Committee and is also a member of the Group's 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.

Board of Directors (continued)

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

Duduzile Shinya, FCA(Z) holds a Masters in Business Leadership ("MBL") from the UNISA Graduate School of Business Leadership. Dudu has a wealth of experience in accounting, financial and business strategy leadership.

She has over twenty-five years' experience at an executive level, in various industry and public sector roles, since having started her career at PricewaterhouseCoopers.

Dudu is the founder and director of Deuce Advisory Services, an independent consulting firm specialising in financial advisory, business strategy advisory, sustainability reporting, as well as investment promotion.

She is a past President of the Institute of Chartered Accountants ("ICAZ") and is currently an Independent Non-Executive Director on the boards of Hippo Valley Estates, and CABS Zimbabwe. She holds public sector board positions with the Zimbabwe Foreign Services Institute and the National Competitiveness Commission. She sits on the Group's Audit & Risk Committee.

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 separate listing on the ZSE in 2010. Michael is a member of the Group's Remuneration, Nominations and Audit & Risk 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 Limited, where he has held a number of financial and managerial positions during his 27 years with the Group. In October 2007, Julian was appointed to the main Board of Innscor Africa Limited 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. Following the Group's recent investment, Julian was appointed as one of its nominated Directors on the Tanganda Tea Company Limited ("TTCL") Board, a company listed on the Zimbabwe Stock Exchange; Julian also chairs the Audit Committee of TTCL.

Mr Godfrey Gwainda
Group Chief Finance Director
(Appointed January 2015)

Godfrey is a Chartered Accountant with over twenty-five 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 and boards and committees of a number of Innscor Africa Limited operating business units. Godfrey holds an MBA from Henley Business School of the University of Reading and is a Law graduate of the University of South Africa.

→ Our Leadership and Governance

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)	Mrs Priti Da Silva (Committee Secretary)	Mrs Priti Da Silva (Committee Secretary)

Executive Committee
Mr Julian Schonken (Chairman)
Mr Calum Philp
Mr Constantine ("Dino") Tumazos
Mr Godfrey Gwainda
Mr Michael Lashbrook
Mr Raymond Nyamuziwa
Mr Alastair Warren-Codrington
Mr Kudakwashe Nyakatsare
Mr Andrew Lorimer (Group Company Secretary)

Finance & Investment Committee
Mr Godfrey Gwainda (Chairman)
Mr Julian Schonken
Mr Alastair Warren-Codrington
Mr Kudakwashe Nyakatsare
Mr Raymond Nyamuziwa
Mr Andrew Lorimer (Group Company Secretary)

Directorate and Management (continued)

Divisional Management

Head Office & Other Services

Group Executives	
Mr Julian Schonken	Group Chief Executive Officer
Mr Godfrey Gwainda	Group Chief Finance Director
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
Ms Chiedza Makomva	Head of Brand & Social Impact

Providence Human Capital	
Dr Chipo Ndudzo	Managing Director
Mrs Omega Mugumbate-Chikomo	Head Legal & Compliance
Mr Takudzwa Shoko	Finance Manager

Paperhole Investments (PHI)	
Mr Graham Roberts	Executive Director
Mr Nick Grant	Chief Executive Officer
Mr Roland Fourie	Finance Director
Mr Cloudius Zihura	Group Finance Manager
Mr Jacques Smith	Operations Director
Mr Graeme Murdoch	Agriculture Director
Mr Nigel Dorward	Contracting Division – Managing Executive
Mr Lybon Chindondondo	Contracting Division – Finance 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
Mr Russell Scott	Sales & Distribution Executive
Ms Natsai Mutyavariri	Product Executive

MyCash	
Mr Killian Hwengwere	Acting Managing Director
Ms Kudzai Tawodzera	Finance Manager
Ms Molly Chaora	Head of Business Development
Ms Florence Manyika	Head of Customer Services
Ms Vimbayi Waya	Head of Risk & Compliance

→ Our Leadership and Governance

Directorate and Management (continued)

Divisional Management (continued)

Mill-Bake

National Foods Limited

Mr Michael Lashbrook	Group Chief Executive Officer
Mr Lovejoy Nyandoro	Group Finance Director
Mrs Alice Pawarikanda	Group Human Resources Executive
Mrs Theodora Kadzinga	Group Marketing Executive
Mr Craig Wilde	Group Engineer
Mrs Alice Chikwava	Managing Executive – Snacks
Mr Luka Madaritso	Managing Executive – Flour
Mr Clint Burton	Managing Executive – Stockfeeds
Mr Shorai Katsande	Managing Executive – Maize
Mr Vikas Swami	Managing Executive – Downpacked
Mr Nigel Weller	Managing Executive – Pasta
Mr Mark Dawson	Managing Executive – NF Distribution
Mr Anthony Bruins	Managing Executive – Biscuits
Mr William Kapfupi	Managing Executive – Cereals

Baker's Inn Manufacturing

Mr Benjamin Mavros	Chief Executive Officer
Mr Gift Mabvudza	Chief Operating Officer
Mr Mthulisi Nsingo	Financial Director
Mr Constantine Cyprianos	Procurement Executive

Baker's Inn Sales & Distribution

Mr Benjamin Mavros	Chief Executive Officer
Mr Gift Mabvudza	Chief Operating Officer
Mr Richard Sainsbury	Financial Director

Profeeds

Mr Nigel Philp	Executive Chairman
Mrs Tidings Chimpondah	Managing Director
Mr Gerry McCollum	Managing Director – Aquafeeds
Mr Rumbidzai Ndewere	Factory Finance Manager
Mrs Tendai Hofisi	Retail Finance Manager

Directorate and Management (continued)

Divisional Management (continued)

Mill-Bake

Nutrimaster

Mr Graeme Barr	Managing Director
Mr Kind Kapfudza	Finance Manager

Protein

Colcom Holdings

Mr Constantine "Dino" Tumazos	Group Chief Executive Officer
Mrs Mandy Murebwa	Group Financial Director
Mr Diets Van Der Sande	Operations Director
Mr Ian Kennaird	Chief Executive – Triple C Pigs
Mr Trevor Chanduru	Group Sales Director
Mr Zvitendo Matsika	Group Human Resources Executive

AMP Group

Mr Lester Jones	Group Chief Executive Officer
Ms Iddera Munhuwenhamo	Finance Executive
Mr Brian Beattie	Managing Executive – Zimnyama
Mr Jeffery Grundy	Managing Executive – Associated Meat Packers

Irvine's Zimbabwe

Mr David Irvine	Deputy Chairman
Mr Godfrey Gwainda	Managing Executive Director
Mr Philimon Mushosho	Chief Finance Officer
Mr Donovan Sucks	Production Director
Mrs Joyce Machigere	Commercial Executive
Mr Wilfred Mapfuise	Human Resource Executive

→ Our Leadership and Governance

Directorate and Management (continued)

Divisional Management (continued)

Beverages

Rutanhi Beverages Limited

Mr Calum Philp	Chief Executive Officer
Ms Megan Griffiths	Business Intelligence Executive
Mr Mike Lampden	Group Projects Executive
Mr Tatenda Maponga	Finance Executive

Prodairy

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

Mafuro Farming

Mr Sean Webster	Managing Executive
Mr Michael Bwahera	Finance Executive

Probottlers

Mr Rory Harley	Managing Executive
Mr Tinashe Mushosho	Finance Executive
Mr Sudip Biswas	Operations Executive
Mr Andrew Dobson	Commercial Manager
Mr Labanyendu Mishra	Van Sales Executive
Mrs Carol Taffs	Business & Marketing Executive

Prodistribution

Mr Onward Nyabadza	Managing Executive
Mrs Evelyn Banga	Finance Manager

The Buffalo Brewing Company ("TBBC")

Mr Richard Mann	Managing Executive
Mr Lookout Paganga	Finance Executive
Mr Stephen Mushanyuki	Commercial Executive
Mr Struan Philp	Operations Executive

Directorate and Management (continued)

Divisional Management (continued)

Beverages (continued)

Tanganda Tea Company Limited

Mr Christiaan Botha	Chief Executive Officer
Mrs Nyasha Kodzanai	Operations Director
Ms Natalie Makoni	Chief Financial Officer
Mr Tony Saywood	General Manager – Agricultural Division

Other Light Manufacturing

Natpak

Mr Guy Martell	Group CEO
Mr Nqobane Ncube	Group Financial Director
Mr Tamuka Kunaka	Managing Director – Alpha Packaging
Mr Richard Morgan	Managing Director – Rigids Division
Mr Risinawako Mandivenga	Managing Director – Sacks Division
Mr Munashe Nyengerai	Managing Director – Flexibles Division

Probrands

Mr Greg Coleman	Managing Executive
Mr Charles Nyamuba	Finance Executive
Mr Terence Kasenya	Commercial Executive



→ Our Leadership and Governance

Risk Management

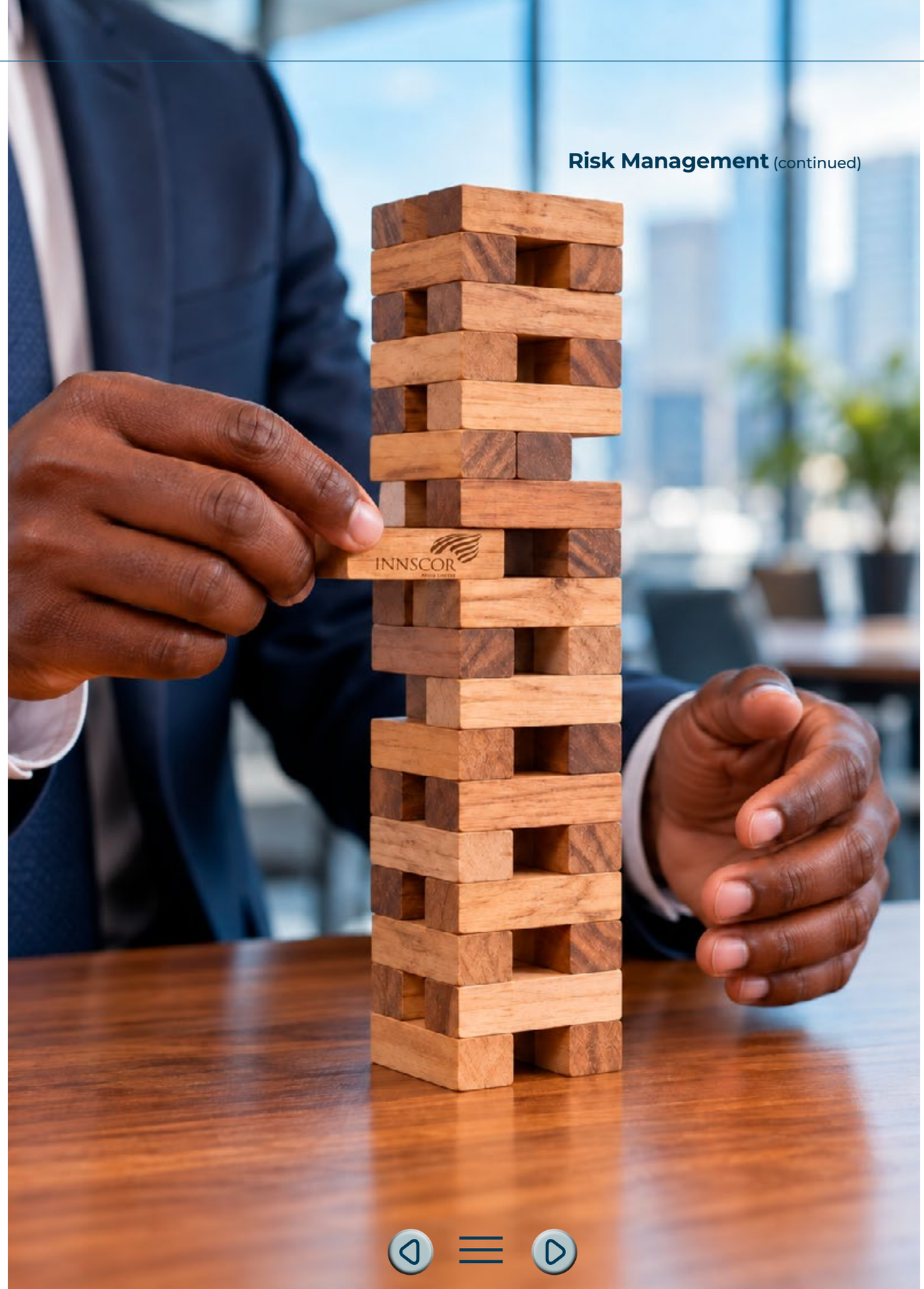
Group Strategic Approach

The Board is ultimately responsible for the governance of risk management across the Group. This responsibility is exercised through the Audit & Risk, Finance & Investment and Executive Committees, along with independent Boards of the Group's divisions and subsidiaries.

The responsibilities of each Committee are detailed on pages 31 to 32 of this report. Our approach to risk management is structured around enterprise risk, finance and internal control risk, environmental, climate and social risk, as well as external risks arising from the broader economy, society and environment.

Enterprise Risk Management

Management of enterprise risk is supported by effective leadership from the Board through the Executive, Audit & Risk, Finance & Investment Committees, as well as the Sustainability Working Panel. The Board reviews all material business and financial risks to ensure that risks are identified, evaluated and monitored, and that systems and processes are adapted to minimise and manage these risks.



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

- Legal and regulatory frameworks, including industry standards and best practice.
- A robust policy framework covering business standards, code of conduct, ethics, human rights, human resources, occupational health and safety, sustainability, environment, supply and procurement, and corporate social responsibility.
- Safety, health, environment and quality policies.
- Regular reviews and updates to the policies to reflect operational changes, emerging risks, regulatory developments and evolving industry best practice.
- Alignment with IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures as per the PAAB Sustainability Reporting Roadmap.
- Alignment with GRI Standards 2021.
- Maintaining certifications under the International Management System Standards ("MSS"), as listed below. The Group continues to work with businesses to attain further certifications where appropriate.
- Supplier and customer compliance audits.
- Regular employee training and awareness on risk management.

Accreditation and certification to the following standards play an important role 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 General requirements for the competence of testing and calibration laboratories
- FSSC 22000 Food Safety Management System recognised by the Global Food Safety Initiative ("GFSI")
- ISO 45001 Occupational Health & Safety Management System

Global Standards

- International Labour Standards on Occupational Safety and Health ("ILO-OSH")
- Brand Reputation through Compliance of Global Standards ("BRCGS") for Packaging Material – Natpak
- Sedex Members Ethical Trade Audit ("SMETA") – Natpak
- Supplier Guiding Principles ("SGP") – Natpak

→ Our Leadership and Governance

Risk Management (continued)

Health Standards
- City of Harare, City Health Department - Municipal Health Licence
- Bulawayo City Council, Health Services Department - Municipal Health Licence
- Ruwa Local Board, Health Office - Health Registration Certificate
- Food Standards Advisory Board ("FSAB")
- Health Professions Authority of Zimbabwe ("HPA")
- Ministry of Health and Child Care – Public Health Standards and Certification
- National Social Security Authority ("NSSA") - Factory Licence (Occupational Health & Safety)
- Municipal and Local Authority Health Department Standards

Environment & Agriculture Standards
- Agricultural Marketing Authority ("AMA")
- Association of Meat Importers & Exporters ("AMIE")
- Environmental Management Agency ("EMA")
- Livestock and Meat Advisory Council ("LMAC")
- Livestock Identification Trust ("LIT")
- Pig Producers' Association of Zimbabwe ("PPAZ")
- Stockfeed Manufacturers Association of Zimbabwe ("SMA")
- Zimbabwe Abattoir Association ("ZAA")

Other Standards
- Halaal Certification - National Halaal Authority of Zimbabwe ("NHAZ") and Halaal Association of Zimbabwe ("HAZ")
- Kosher Certification – Jewish dietary framework for food preparation, processing and consumption
- National Standards Users Society Zimbabwe ("NSUSZ")

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 presented on page 31 of this report.

Regulatory Compliance
The Group places high value on compliance with national and international legislation and standards applicable to its operations. Key legislation includes, but is not limited to:

- Companies and Other Business Entities Act [Chapter 24:31]
- Cyber and Data Protection Act [Chapter 12:07]

Regulatory Compliance (continued)
- Cyber and Data Protection (Licensing of Data Controllers and Appointment of Data Protection Officers) Regulations, 2024, Statutory Instrument No. 155 of 2024
- Competition Act [Chapter 14:28]
- Income Tax Act [Chapter 23:06]
- Value Added Tax Act [Chapter 23:12]
- Public Health Act [Chapter 15:17]
- Food and Food Standards Act [Chapter 15:04]
- Consumer Protection Act [Chapter 14:44]
- Labour Act [Chapter 28:01]
- Factories and Works Act [Chapter 14:08]
- National Social Security Authority Act [Chapter 17:04]
- National Social Security Authority (Accident Prevention and Workers Compensation Scheme) (Prescribed Matters) Notice, 1990, Statutory Instrument No. 68 of 1990
- Agricultural Marketing Authority (Grain, Oilseed and Products) (Amendment) Regulations, 2025, Statutory Instrument No. 87 of 2025 (No. 2)
- Fertilizers, Farm Feeds and Remedies Act [Chapter 18:12]
- Animal Health Act [Chapter 19:01]
- Water Act [Chapter 20:24]
- Environmental Management Act [Chapter 20:27]
- Environmental Management (Effluent & Solid Waste Disposal) Regulations, 2007, Statutory Instrument No. 6 of 2007
- Environmental Management (Hazardous Waste Management) Regulations, 2007, Statutory Instrument No. 10 of 2007
- Environmental Management (Atmospheric Pollution Control) Regulations, 2009, Statutory Instrument No. 72 of 2009
- Environmental Management (Control of Hazardous Substances) (General) Regulations, 2018, Statutory Instrument No. 268 of 2018
- Environmental Management (Environmental Impact Assessment & Ecosystems Protection) Regulations, 2007, Statutory Instrument No. 7 of 2007

Cybersecurity and Data Protection
Cybersecurity and data protection require a strategic and proactive approach that includes implementing appropriate security controls and preventing, detecting and responding to cyber incidents. Cyberattacks can result in significant financial losses and erode consumer trust.

The Group is aligning its data management systems to ensure full compliance with the Cyber and Data Protection Act [Chapter 12:07] and Statutory Instrument No. 155 of 2024. Cybersecurity and data protection are guided by our Business Standards Policy with oversight provided through the Audit & Risk Committee, with management responsible for operational implementation.

Risk Management (continued)

Anti-corruption
The Group adopts a comprehensive approach to anti-corruption management and recognises the risks corruption poses to financial stability, stakeholder trust, reputation and ethical standing. Periodic risk assessments are conducted across operations and subsidiaries to identify areas of exposure.

In line with our Anti-Bribery and Anti-Corruption Policy, Code of Conduct, Business Standards Policy and Ethics Policy, robust procedures are in place to prevent, detect and report corruption. These are supported by regular employee training and awareness programmes. The Group is committed to maintaining the highest standards of integrity and ethical conduct and has established procedures for reporting and investigating misconduct. Investigations are conducted fairly and impartially, regardless of an individual's position, length of service or relationship to the Group.

Employees are encouraged to report allegations of fraud, theft or corruption through secure channels. Confirmed cases are subject to disciplinary action or referral for criminal investigation.

Whistleblower System
The Group subscribes to the independently-managed Axcentium Ethics Line Tip Offs Anonymous service. This system provides hotlines and email channels for employees and stakeholders to confidentially report breaches, unethical behaviour or criminal activity. Confidentiality is maintained throughout the process, and all allegations are investigated in line with the Group's Whistleblower Policy, Code of Conduct, Business Standards Policy and Ethics Policy. Disciplinary action is taken where appropriate. Oversight of the whistle blowing process is provided by the Audit & Risk Committee and the Board.

Environmental Risk
Environmental responsibility is a key component of the Group's operating practices. The Group emphasises the importance of managing environmental risk by ensuring compliance with environmental regulations and setting robust policies, goals and targets.

The Group continues to identify, assess and manage significant environmental impacts across its operations. We aim to avoid, minimise, mitigate, monitor and manage environmental risks by adhering to regulatory requirements, implementing responsible practices and conducting regular environmental and occupational health and safety inspections. Guidance is included in the Group's Environmental and Sustainability Policies.

Biodiversity-related Risk
As part of the Group's overall commitment to addressing environmental risks, we recognise the importance of managing biodiversity and nature-related impacts arising from our operations. During the reporting period, we continued to identify, assess and manage significant biodiversity impacts across our sites.

The Group prioritises biodiversity by reducing threats, implementing measures to halt and reverse biodiversity loss, and promoting sustainable practices across our operations. Guidance on biodiversity-related risk management is included in the Group's Environmental and Sustainability Policies.

Climate-related Risk
The Group recognises the need to continually assess climate-related risks and develop strategies to ensure resilience across its operations and value chain.

Climate change presents a range of risks that may disrupt operations and productivity. The Group's businesses continue to identify and manage climate-related risks and opportunities and report accordingly. Strategies are being implemented to adapt to changing climatic conditions and enhance long-term sustainability and productivity. The Group is also committed to pursuing climate-related innovations and opportunities that support sustainable development.

The Group's climate-risk assessment and management approach is guided by the United Nations Framework Convention on Climate Change ("UNFCCC"), the National Climate Policy, the National Climate Change Response Strategy and the forthcoming Climate Change Management Bill. The Group is working towards alignment with IFRS S2: Climate-related Disclosures and relevant GRI Standards. Internally, climate change management is embedded within the Group's Business Standards, Environmental and Sustainability Policies.

Oversight is provided through the Audit & Risk, Finance & Investment and Executive Committees along with independent Boards of the Group's divisions and subsidiaries.

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Sustainability Strategy and Governance

Group Strategic Approach to Sustainability

The Group's sustainability strategy is anchored in our commitment to environmental stewardship, social responsibility and sustainable economic growth. Sustainability is fully integrated into our corporate strategy and is a key driver of operational risk management, business resilience and long-term value creation.

Our approach is guided by strong governance structures. The Board provides oversight of sustainability matters, supported by management systems that ensure accountability, transparent reporting and alignment with regulatory and stakeholder expectations.

We adopt a purpose-driven and materiality led strategy. Through regular assessments of our operating environment, stakeholder expectations and sector specific risks, we identify priority issues that are core to our business and value chain. These priorities shape our strategic focus areas and inform our medium to long-term sustainability objectives.

The Group applies a data driven approach supported by established systems and processes. Action plans are developed, monitored and refined through evidence based insights. Sustainability initiatives are embedded into our annual planning cycle and are prioritised within the Group's budgeting and resource allocation processes to ensure effective implementation.



Sustainability Strategy and Governance (continued)

Our strategy reflects our commitment to creating long-term value through responsible, resilient and sustainable business practices across our value chain. We focus on the following priority areas:

- **Strong governance and ethical conduct:** including Board oversight of sustainability, transparent reporting and robust risk management systems.
- **Sustainability related risk management:** integrating environmental, social and governance risks into enterprise wide decision-making.
- **Environmental stewardship:** including pollution prevention, biodiversity protection and responsible resource use.
- **Climate resilience:** through identification and assessment of climate related risks and opportunities, mitigation of emissions, adaptation to climate risks and alignment with global standards.
- **Human capital, labour rights and human rights:** ensuring safe, fair and inclusive workplaces.
- **Responsible supply chain and procurement:** promoting traceability, supplier due diligence and inclusive economic development.
- **Product responsibility and consumer welfare:** ensuring access to safe, high quality and affordable consumer goods.
- **Community development and social impact:** supporting local livelihoods and shared value creation.
- **Innovation and operational efficiency:** leveraging technology to enhance productivity and sustainability performance.

Adherence to our Sustainability Strategy enables the Group to identify and realise opportunities that strengthen long-term resilience and value creation across our operations.

Key benefits include:

- Enhanced stakeholder confidence through transparent compliance, disclosure and responsible business conduct.
- More resource-efficient and cost-effective operations supported by improved productivity and resilient supply chains.
- Reduced environmental and biodiversity-related risks through targeted mitigation measures and responsible land and resource management.
- Improved climate resilience supported by adaptation strategies that safeguard operations and communities.
- Opportunities for innovation, including the development of new, sustainable and market-relevant products and processes.
- Stronger long-term financial and sustainability performance driven by operational efficiencies, risk reduction and strategic positioning.

With a commitment to systematic and continuous improvement, the Group continues to invest in sustainable practices across the entire value chain to support long-term growth and resilience.



→ Sustainability Within Our Group

Sustainability Strategy and Governance (continued)

Principles and Considerations

The Group's organisational governance is grounded in principles of environmental stewardship, social responsibility and ethical conduct. These principles guide our decision-making, shape our culture and ensure that our operations create long-term value for all stakeholders.

- Respect for the rule of law, recognising legal compliance as a fundamental and non-negotiable obligation.
- Respect for international norms of behaviour, aligning our conduct with globally accepted standards while upholding the rule of law in all jurisdictions where we operate.
- Respect for human rights, promoting and protecting the rights set out in the International Bill of Human Rights and ensuring these rights are upheld across our value chain.
- Ethical behaviour, demonstrated through honesty, fairness and integrity in all business dealings.
- Accountability for our impacts, acknowledging our responsibility for the environmental, social and economic consequences of our decisions and activities.
- Transparency, ensuring clear, accurate and timely disclosure of information that affects the environment, society and the economy.
- Respect for employee welfare, by providing safe working conditions, fair compensation, inclusive practices, opportunities for development and access to health and wellness programmes.
- Respect for animal welfare, ensuring humane treatment and responsible practices in all activities that affect animals, including breeding, production, transport and use.
- Respect for stakeholder interests, by actively considering and responding to the needs, expectations and concerns of our stakeholders.

Governance of Sustainability

The Sustainability Working Panel is mandated by the Board, through the Audit & Risk Committee, to lead the development and implementation of the Group's sustainability strategy and policy. The Panel is responsible for setting sustainability-related strategies, policies, goals and targets, and for overseeing the management of the Group's environmental, social and economic impacts. It ensures that sustainability considerations are embedded into decision-making processes and that the Group complies with applicable sustainability disclosure requirements.

The Panel is supported by Sustainability Champions within each business unit, who facilitate implementation at operational level. The Champions are responsible for identifying, evaluating and managing sustainability-related risks and opportunities, monitoring material topics relevant to their operations and ensuring the quality, accuracy and reliability of sustainability data and reporting systems.

The Sustainability Working Panel reports to the Audit & Risk Committee on a quarterly basis, providing updates on performance, emerging risks, progress against targets and key developments across the Group. This governance structure ensures robust oversight, consistent implementation and continuous improvement in the Group's sustainability performance.

Sustainability Implementation Framework

Our sustainability strategy is implemented through a structured framework that aligns with local regulatory requirements, international standards and the Group's internal policies. This framework ensures consistency, accountability and continuous improvement across all operations, and includes:

- Compliance with local laws and regulations in all jurisdictions where the Group operates.
- International management system standards, including ISO 9001 (Quality Management), ISO 22000 and FSSC 22000 (Food Safety Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety) and ISO 17025 (Testing and Calibration Laboratory Competence).
- ISO 26000 Guidance on Social Responsibility informs the Group's approach to managing environmental and social issues.
- Global and national sustainability commitments, including the Sustainable Development Goals (SDGs), the United Nations Framework Convention on Climate Change (UNFCCC), Zimbabwe's Vision 2030, National Development Strategies (NDS1 2021–2025 and NDS2 2026–2030), the National Climate Policy, the National Climate Change Response Strategy and the forthcoming Climate Change Management Bill.

Sustainability Strategy and Governance (continued)

Sustainability Implementation Framework (continued)

- IFRS Sustainability Disclosure Standards, specifically IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures.
- Global Reporting Initiative (GRI) Standards (2021) for sustainability reporting and disclosure.
- Group policies and procedures, including the Sustainability Policy, Environmental Policy and Safety, Health, Environment & Quality (SHEQ) systems that guide operational implementation.

Inclusivity and Responsiveness

The Group is committed to inclusivity and responsiveness in all aspects of its operations. We recognise that while our primary objectives focus on creating value for our shareholders and customers, other individuals and groups also have legitimate interests that must be considered in our decision making processes.

We therefore:

- Identify our stakeholders and understand the nature of their relationship with the Group.
- Recognise and respect the legal rights and expressed interests of stakeholders and respond to their concerns in a timely and appropriate manner.
- Assess the relative ability of stakeholders to engage with and influence the Group.
- Consider how stakeholder interests align with broader societal expectations and sustainable development priorities.
- Take into account the views of stakeholders who may be affected by our decisions, even if they have no formal role in governance or are unaware of the potential impacts.

The Group acknowledges that stakeholders are part of society, yet their interests may not always align with societal expectations or responsible business conduct. Our approach ensures that we balance these interests responsibly and transparently.

Supply Chain

A sustainable and resilient supply chain is central to the Group's corporate strategy and long-term value creation. Our supply chain management practices are designed to uphold shared values, protect our brand reputation and ensure responsible sourcing across the value chain.

The Group's businesses are progressively screening suppliers based on their performance in key sustainability areas, including statutory compliance, environmental management, social welfare, anti-corruption practices and human rights. We strive to work with suppliers who share our commitment to sustainability and ethical conduct.

To support this, we provide appropriate training and capacity building to help suppliers meet required quality and sustainability standards. Our approach is guided by the Group's Code of Conduct and policies on Business Standards, Ethics, Anti-Bribery, Anti-Corruption, Sustainability, Supply and Procurement.

Customer Welfare, Health and Safety

The Group places the highest priority on ensuring the safety, quality and integrity of its products. Our state-of-the-art laboratories and quality assurance systems ensure compliance with national and international food safety and quality standards.

Our food safety and quality framework includes rigorous sampling and testing of raw materials for quality, in-process checks and analysis, quality control and assurance procedures, quality indexing, food defence measures and accurate compliant product labelling. All food handlers undergo compulsory medical examinations upon engagement and annually thereafter.

We maintain systems to identify, manage and mitigate any negative impacts associated with food safety and quality. The Group actively engages with customers, addressing concerns promptly and adapting to evolving customer needs and regulatory requirements to ensure continued compliance and consumer satisfaction.

Sustainable Capital Management

The Group applies integrated thinking in the management of the capitals that support our business model. We recognise natural, human, intellectual, financial, manufacturing and social relationship capital as essential inputs that enable us to create sustainable value.

Effective stewardship of these capitals is embedded in our strategy formulation and execution. By managing these resources responsibly, we enhance resilience, support long-term growth and deliver value to shareholders and stakeholders in both the short and long term.

→ Sustainability Within Our Group

Sustainability Materiality Assessment

Management Approach

The Group applies a collaborative approach to identifying material sustainability topics across the business units. These topics are assessed for relevance based on the Group's strategic priorities, national and organisational context and ongoing stakeholder engagement.

Each year, the Group conducts a materiality assessment to identify the economic, environmental, social and governance issues most relevant to our operations. Guided by principles of double materiality, the assessment evaluates both the financial and operational impacts of sustainability issues on the Group, as well as the broader impacts of our decisions and activities on the environment, society and stakeholders.

This dual perspective ensures that our sustainability reporting reflects both outward impacts and inward risks, providing a comprehensive view of how value is created, preserved, or eroded over time.

Material topics are managed through established policies, goals and objectives. Targets are set and tracked through robust management systems to ensure performance is measured, monitored, and reported. Where necessary, remediation measures and management activities are implemented.

The most material issues inform our sustainability strategy and guide our reporting. Updates are communicated to stakeholders through the annual report, business communications and press releases.



Sustainability Materiality Assessment (continued)

Materiality Process

The assessment follows four-stage process that begins at the business unit level and is undertaken over four stages.

Review

- Review of previous year's materiality analysis
- Benchmarking against industry peers and global standards
- Review of emerging regulations and sustainability frameworks
- Stakeholder engagement insights

Identification

- Alignment with business strategy and key focus areas
- Current stakeholder concerns
- Emerging sustainability trends and risks
- Identification of issues through both impact and financial materiality perspectives

Prioritisation

- Prioritisation based on management perspectives, stakeholder interest, likelihood and severity of impacts, and potential financial implications

Approval

- Verification of prioritised topics by senior management
- Assessment of alignment with business operations and strategic priorities
- Review and endorsement by the Sustainability Working Panel
- Oversight by the Audit & Risk Committee and the Board

The process draws on a wide range of inputs, including management workshops, internal assessments, compliance reviews and stakeholder engagement. All business units and divisions participate by identifying, evaluating and submitting their material topics to the Group-level review and alignment. Oversight is provided by the internal Sustainability Working Panel which reports into the Audit & Risk Committee and the Board.

The outcome of the materiality assessment is a consolidated list of material sustainability topics that guide the Group's strategy, risk management, reporting priorities and stakeholder communication.

While conducted annually, the assessment is updated as needed to reflect emerging risks, regulatory changes or significant shifts in stakeholder expectations.

→ Sustainability Within Our Group

Sustainability Materiality Assessment (continued)

Materiality Topics Matrix

The following topics were identified as material to the Group and our stakeholders:

Economic

- Product safety and quality
- Legal and regulatory compliance
- Raw materials sourcing and efficiency
- Competitive and affordable pricing
- Cybersecurity
- Supply chain management

Environmental

- Energy supply and management
- Climate change adaptation and resilience
- Water supply and management

Social

- Customer welfare and satisfaction; Marketing and customer relationship
- Occupational health and safety
- Employee welfare, development and benefits

Additional material topics were identified by individual business units during the assessment. Some of these are specific to particular operations and reflect the unique risks and opportunities within those businesses, such as:

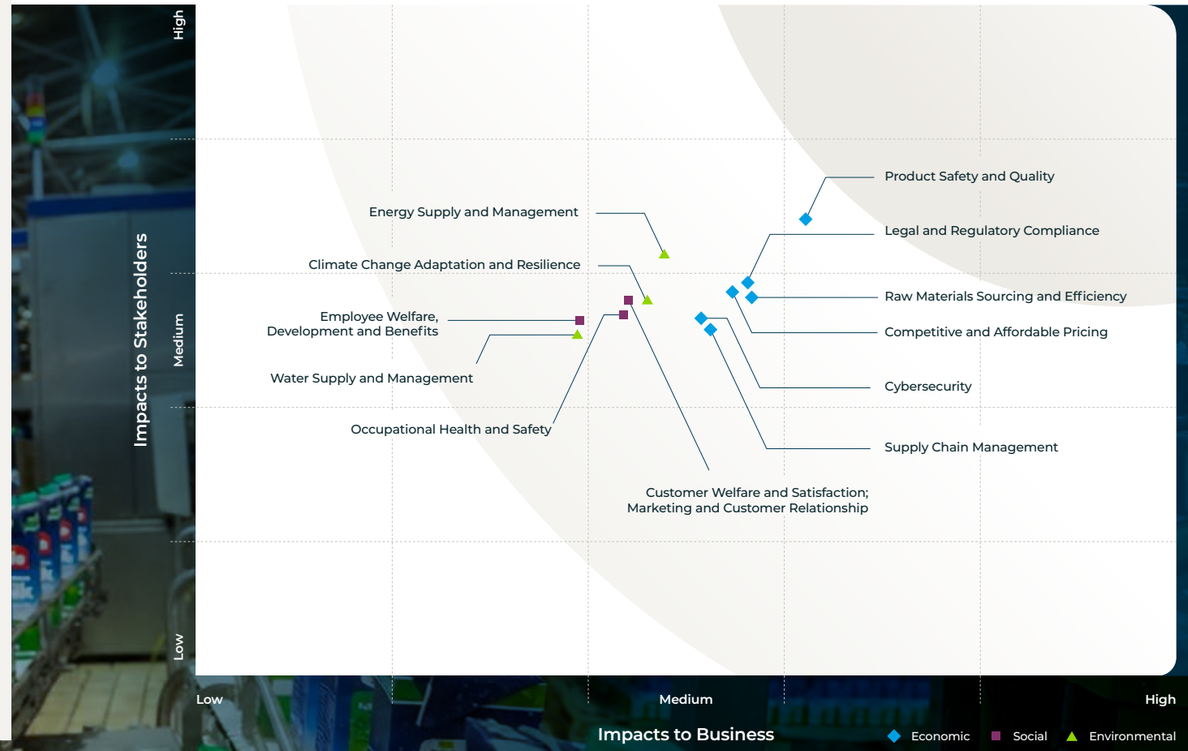
Additional business-specific topics:

- Waste management (including solid waste, effluent and wastewater)
- Biosecurity measures for disease prevention, animal health and welfare
- Product traceability and labelling
- Hazardous materials management
- Packaging lifecycle management (post-consumer, end-of-life waste)
- Intellectual property protection and competitive behaviour
- Small-scale farmers
- Managing systemic risks from technology disruptions (robust infrastructure and policies)
- Hardware product security and consumer data security threats
- Environmental footprint of hardware infrastructure, i.e. product lifecycle management (energy efficiency of products, hazardous material inputs, and facilitating safe end-of-life disposal and recycling)
- Community involvement and development
- Organic waste by-product management
- Informal sector growth

Sustainability Materiality Assessment (continued)

Group Materiality Matrix

Group Top 12 Overall Materiality Topics



→ Sustainability Within Our Group

Sustainable Development Goals (“SDGs”)

The SDGs are a global framework adopted by all United Nations (“UN”) Member States to guide collective action towards ending poverty, protecting the planet, and ensuring prosperity for all by 2030. They provide a common language for measuring progress on the world’s most pressing social, environmental and economic priorities.

Within the Group, nine SDGs have been identified as those most closely aligned to our national development priorities, operating footprint, and the material impacts of our value chain. These goals guide how we manage our responsibilities across agriculture, manufacturing, distribution, service provision and community engagement, ensuring that our actions contribute meaningfully to sustainable development and long-term value creation.



Sustainable Development Goals (SDGs) (continued)

The table below summarises how each priority SDG connects to our material topics, the GRI Standards that frame our disclosures and the key performance indicators (KPIs) that demonstrate progress across the Group in supporting long-term value creation.

SDG & Target(s)	Group’s Material Topic	Relevant GRI Standards	Business Response & Key KPIs
SDG 2 Zero Hunger Targets 2.1, 2.3, 2.4	• Competitive and Affordable Pricing • Customer Welfare • Community Involvement & Development	GRI 203, 413	• USD 958 469 spent by the Group in food donations. • 69 schools participated in the Profeeds/ Profarmer Garden Project. • Support to contract farmers. (Irvine’s, Profeeds, Profarmer) • Farmer training across broiler, layer, aquaculture, horticulture, and crop management. • Since inception, over a million meals served via Prodairy LIFE Feeding Programme (target exceeded).
SDG 3 Good Health & Well-being Target 3.8	• Employee Welfare, Development and Benefits • Customer Welfare	GRI 403	• 44 380 clinic visits across Providence Health and on site clinics. • Annual medical checks for all food handling staff. • Reduced sugar beverages. (Probottlers) • Antibiotic reduction programmes. (Irvine’s, AMP)
SDG 4 Quality Education Targets 4.3, 4.4	• Employee Welfare, Development and Benefits • Community Involvement & development	GRI 404	• Training, apprenticeships, internships for 238 students across agriculture, engineering, IT, finance, OHS, HR. • Launch of Diploma/Bachelor/Masters in Grain Milling Science with Bindura University of Science Education (“BUSE”) - enrolment started in July 2025. • Infrastructure support: school buildings, materials, equipment. (TBBC, Prodairy, Mafuro Farming) • School fees & transport support for farm communities (Colcom, Irvine’s) • Training of 6 447 farmers. (Profeeds)

→ Sustainability Within Our Group

Sustainable Development Goals (SDGs) (continued)

SDG & Target(s)	Group's Material Topic	Relevant GRI Standards	Business Response & Key KPIs
SDG 6 Clean Water & Sanitation Targets 6.3, 6.4	• Water Management	GRI 303	• Water metering measures being installed across the Group to improve water accounting and track efficiency, allowing specific water conservation measures to be implemented. • New water-balancing lines on the cooling towers created a potential saving of 4 000 m^3 per month, with an actual saving of 3 509 m^3 per month now being realised. (TBBC) • CIP process optimisation. (Probrands) • Freshwater recycling system. (Irvine's) • Steam condensate recycling. (Profeeds)
SDG 7 Affordable & Clean Energy Targets 7.2, 7.3	• Energy Management	GRI 302	• 5.01MW solar installed in F2026, further expanding in F2027 with 22.93MW due to be installed and commissioned. • Biomass boiler commissioned. (National Foods) • Power factor correction systems across businesses. • Variable Speed Drive (VSD) controls used. • Energy efficient equipment in expansions.
SDG 8 Decent Work & Economic Growth Targets 8.2, 8.5	• Employee Welfare, Development and Benefits • Supply Chain Management	GRI 401, 204	• The Group provided employment to 12 628 staff in F2026 as well as unskilled job opportunities to 6 624 casual staff, including 2 163 women. • 59% of procurement is locally sourced across the supply chain. • Ethical labour practices (no forced/child labour). • SME support through local procurement.

Sustainable Development Goals (SDGs) (continued)

SDG & Target(s)	Group's Material Topic	Relevant GRI Standards	Business Response & Key KPIs
SDG 12 Responsible Consumption & Production Targets 12.2, 12.3, 12.5	• Raw Materials Sourcing and Efficiency • Water Management • Energy Management • Supply chain management	GRI 301, 306	• Rutanhi Recycling partnership; 221 tonnes of Tetra Pak/Liquid Board Packaging ("LBP") sent for recycling to South Africa. • 397 tonnes of wastepaper produced internally has been used in the manufacture of egg trays. (Natpak/ Alpha) • 1 307 tonnes of waste were recycled into 1 286 tonnes of pellets in F2026. (Natpak) • Recyclable packaging. (Irvine's, Prodairy) • Biopesticides (Rise P, Mytech) introduced by Nutrimaster. • 1 473 tonnes of material used as fuel for cyclonic boilers. (National Foods)
SDG 15 Life on Land Targets 15.1, 15.5	• Water Management • Energy Management • Biosecurity Measures	GRI 101	• Sustainable farming practices: rotational grazing, manure use, biopesticides, micronised lime. • Conservation areas: Irvine's Carnock Game Park; Colcom's 10 ha wildlife area adjacent to the Norton Country Club; Mafuro Farming support to Midlands Black Rhino Conservancy. • Reforestation partnerships. (FOTE) • Regular support to 14 animal welfare centres. • Strict bio-security measures for disease prevention, animal health and welfare. • Management measures to halt and reverse biodiversity loss.
SDG 16 Peace, Justice & Strong Institutions Targets 16.5, 16.6	• Legal and Regulatory Compliance	GRI 205, 406	• Transparent governance structures. • Human rights commitments. • Anti-corruption controls.



→ Sustainability Within Our Group

Stakeholder Engagement

Overview

Stakeholder engagement enables the Group to fulfil its social responsibility by ensuring that decisions are informed, transparent and aligned with stakeholder expectations.

The Group has a proactive and planned approach to stakeholder engagement, guided by our vision of creating and unlocking value for all our stakeholders. Each business unit is responsible for managing its stakeholders by developing concrete relationships based on trust and transparency.

Management Approach

The Group's stakeholder engagement framework categorises material issues raised by stakeholders into economic, environmental or social impacts and opportunities. This framework allows the Group to identify significant material issues that affect both the Group and its stakeholders, enabling transparent communication, accountability, and informed response strategies.

Our stakeholder engagement approach is integrated with our risk management and business development, fostering sustainable relationships built on shared values of honesty, inclusivity, and responsiveness. By prioritising trust and relational capital, the Group strengthens long-term stakeholder collaboration and resilience.



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

The Group values its customers and other external stakeholders and commits to providing the best possible products and services by continuing 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 classifies 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 on 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 to providing the best possible products and services by continuing to commit to good quality, health & safety, environmental and community awareness management practices across our business value chain.

Stakeholder Engagement Process

Each business unit records its engagements with key stakeholders as part of the Group's Stakeholder Engagement Process. This provides an overview of the issues raised, allowing a business to respond in a timely manner 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 F2026, the following key issues were identified as material to the Group as an entity when engaging with its stakeholders:

→ Sustainability Within Our Group

Stakeholder Engagement (continued)

Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Employee/Staff	• Occupational Health and Safety	• Occupational Health and Safety ("OHS") programmes	• CEO and Line manager communications • Face-to-face meetings • Internal communications • Performance review feedback • Employee benefits reviews • Code of conduct reviews • Workers council meetings • WhatsApp groups • Suggestion boxes • Emails • Noticeboards • Training sessions • Peer education • Anonymous surveys • Tip-offs Anonymous
	• Wages and benefits	• Competitive remuneration reviews; cost-of-living adjustments and benchmarking against industry rates	
	• Collective bargaining and job security	• Collective Bargaining Agreements ("CBA") with trade unions / NEC wage negotiations	
	• Training and career development	• Continuous training, leadership development, mentorship and career development plans	
	• PPE availability and compliance	• PPE zoning, incident reporting, safety drills; development of Occupational Health, Safety and Environment ("OHSE") management systems	
	• Grievance handling	• Grievance hotlines, whistleblowing mechanisms and anonymous suggestion boxes, code of conduct	
	• Working conditions (long hours, burnout)	• Human Resources (HR) policies, assistance and well-being support	
	• Contract arrangements (payslip & salary payment delays)	• Works Council / Workers Committee meetings for transparent dialogue; e-payslips issued; salary delays investigated and rectified	
	• Human Rights	• Human Rights policy drafted; values entrenchment programmes	
Suppliers	• Payment terms and conditions	• Clear and fair payment terms established; dispute resolution mechanisms	• Supplier meetings / site visits • Procurement meetings • Face-to-face meetings • Supplier code of conduct • Supplier audits • Email / phone / WhatsApp chats • Tenders / request for quotations ("RFQs")
	• Pricing and credit terms	• Strategic partnerships with key suppliers to lock in prices and volumes	
	• Animal welfare certification	• Rigorous animal welfare audits and certifications enforced	
	• Demand fluctuations and order stability	• Demand forecasting and flexible supply chain strategies to manage fluctuations	
	• Transportation and logistics	• Buffer stock management; optimised logistics and transport processes	

Stakeholder Engagement (continued)

Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Suppliers (continued)	• Quality standards and non-conformances	• Supplier audits, quality checks and performance scorecards	• Supplier portals • Contract review • Conference calls
	• Ethical sourcing and compliance	• Supplier onboarding, service level agreements ("SLAs") and supplier code of conduct	
	• Supply chain resilience and disruptions	• Three-quote procurement policy; competitive sourcing from regional and international suppliers	
	• Raw material availability and import permits	• Alternative suppliers identified for critical inputs to mitigate single-source risk	
Industry	• Market competition and pricing pressures	• Responsible marketing and anti-competitive compliance measures	• Face-to-face meetings • Site visits • Industry conferences and events • Meetings with industry and trade associations • Industry Publications • Technical working groups • Lobby forums • Engagement with relevant Ministries and Industry Associations, e.g. Grain Millers Association of Zimbabwe ("GMAZ"), Stockfeed Manufacturers Association ("SMA") • AgroBusiness meetings and engagements with Grain Marketing Board ("GMB"), PHI and Maize management • Meeting and inspections by National Social Security Authority ("NSSA") officers and relevant authorities
	• Regulatory compliance and policy changes	• Adoption of industry best practices, quality standards and continuous improvement programmes	
	• Innovation and emerging technologies	• R&D investment and collaboration on shared skills, safety and sustainability initiatives	
	• Grain import / export policy and permits	• Active participation in industry associations for lobbying and benchmarking; lobbying against challenging regulations (e.g. Statutory Instrument 87 of 2025 on grain imports)	
	• Labour relations updates	• Sector-wide awareness and training on labour law and safety	
	• Quality certification ("BRCGS")	• BRCGS re-certification audits — issues closed out and certificates re-issued	
	• Drought response management	• Grain mobilisation and maize meal distribution during drought period	
Government and Regulators	• Food safety	• Food safety protocols aligned with international standards for imports (e.g. maize from the USA)	• Face-to-face meetings • Statutory returns • Formal reports and submissions
	• Regulations and inspections	• Timely statutory reporting and filing of returns; proactive engagement with regulators	

→ Sustainability Within Our Group

Stakeholder Engagement (continued)

Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Government and Regulators (continued)	• Environmental permits and compliance	• Environmental management plans and corrective action plans for audit findings	• Meetings with regulatory agencies • Public consultations • Transparency portals • Engagement with Ministry of Agriculture together with Grain Millers Association of Zimbabwe ("GMAZ") & Stockfeed Manufacturers Association ("SMA") & Agricultural Marketing Authority ("AMA") • Engagement with National Biotechnology Authority ("NBA")
	• Labour laws and standards	• Dedicated compliance officer	
	• Tax and fiscal compliance (ZIMRA)	• Routine internal audits; engagement with ZIMRA to resolve historical tax issues; VAT compliance measures	
	• Licensing and permits renewal	• Dedicated compliance officer	
	• Health and safety inspections (NSSA, EMA)	• Compliance register maintained	
	• Import / export permits and grain regulations	• Lobbying activities through the Grain Millers Association of Zimbabwe ("GMAZ"), Confederation of Zimbabwe Industries ("CZI"), Buy Zimbabwe and other associations	
	• Air and water emissions compliance	• Boiler emissions upgrades (move to blue-band compliance); chimney stacking height increase planned	
	• Water abstraction licensing (ZINWA)	• Acquisition of valid water abstraction licences; ZINWA dam-capacity engagements	
	• Food safety regulations and inspections	• Strict adherence to regulations and inspections	
Shareholders and Potential Investors	• Financial performance and profitability	• Transparent and consistent financial reporting; audited statements and quarterly results presentations	• Board and Exco meetings • Investor briefings • Press releases, investor relations, emails • Company website, internal audit reviews • Annual General Meetings ("AGMs") / annual reports, including sustainability reports
	• Growth strategies and investment plans	• Clear strategy, Key Performance Indicators (KPIs) and progress tracking communicated to shareholders	
	• Risk management and corporate governance	• Strong board governance; risk registers and internal controls	
	• Sustainability and ESG (Environmental, Social, and Governance) performance	• ESG targets disclosed; sustainability reports published	
	• Fraud and corruption controls	• Anti-fraud and anti-corruption programmes; whistleblowing mechanisms.	

Stakeholder Engagement (continued)

Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Shareholders and Potential Investors (continued)	• Gender diversity in management	• Target of ≥30% women in managerial / decision-making positions	• Bi-annual results release / quarterly review meetings • Internal audit reviews
	• Capital Expenditure Approvals	• Loan and insurance products alignment reviewed with banking partners	
	• Biodiversity and farm environmental issues	• Biodiversity issues addressed at farm level; verification site visits	
	• Lending requirements	• Engagement with lenders	
Customers and Consumers	• Product quality and safety	• Rigorous quality control and food safety standards ("GFSI", "BRCGS")	• Regular meetings with key account contacts and key customers • Email / phone calls / WhatsApp / social media (Facebook, Instagram) • Customer surveys • Product packaging & labelling • Food safety standards compliance • Sustainability reports • Marketing campaigns • Sharing of research results with customers • Customer service channels • Sales strategic planning and review meetings
	• Pricing, affordability and value	• Third-party certification and audits	
	• Product availability and accessibility	• Competitive pricing strategies, promotions and reengineering of products	
	• Product labelling and information	• Transparent and comprehensive product labelling including ingredients and nutritional content	
	• Brand reputation and trust	• New product development aligned to customer needs	
	• Trading and rebate terms	• Revised rebate and trading term structures in alignment with customers and container store operators	
	• Customer complaints resolution	• Customer complaint root cause analysis, corrective action plans and service level commitments	
	• Customer service responsiveness	• Customer service training to improve responsiveness	
	• Currency / value erosion	• Off-take agreements secured; expanded distribution channels and direct van sales to improve market reach	

Stakeholder Engagement (continued)

Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Local Communities	• Environmental impact (odour, water, effluent, air emissions)	• Waste management, waste management partnerships, odour control and effluent management plans in place	• Face-to-face meetings • Local leaders liaison meetings • Notice boards / radio / community announcements • Stakeholder forums hotline / complaints • Complaints desks • Company website / local newsletters • Social media/ websites
	• Job creation and economic contribution	• Local hiring prioritised; casual labour engaged for seasonal agricultural work	
	• Community engagement, corporate social responsibility ("CSR") and corporate social investment ("CSI")	• CSR/CSI portfolios developed — investment in community boreholes, health services, education	
	• Community health and safety	• Community grievance mechanisms established; committees set up for ongoing dialogue	
	• Crime and security concerns	• Increased security awareness and patrols in response to petty crime	
	• Infrastructure (roads, storm water)	• Storm water drainage repairs; road maintenance support	
	• Community training and development	• Training and support to target groups	
	• Knowledge and skills transfers	• Educational tours	
	• Industrial activity on properties bordering IAL operations	• Engagement with stakeholders	



The Environment

The Group recognises that its decisions and activities have a direct and indirect impact on the environment. These impacts arise from the Group's use of resources, the locations in which the Group operates – whether rural or urban – the pollution and waste generated, and the effect of the Group's activities on the broader environment.

To minimise these impacts, the Group adopts an integrated approach that considers the economic, social, health and environmental implications of all its decisions and operations.

Management Approach

Environmental stewardship, which carries both financial and physical risks, is a core responsibility of our management. The Group is committed to ensuring that all its operations comply with environmental laws, voluntary and international best practices and standards to avoid, minimise and mitigate negative impacts on the environment.

Accurate reporting is central to this commitment. By improving the quality of our environmental data, we enhance our performance and support better environmental practices across our sphere of influence.

The Group also measures its carbon footprint to understand its contribution to climate change. This enables us to optimise our use of resources, reduce long-term risks and minimise our overall environmental impact.

Scope of Data

Sustainability reporting is an ongoing process of refinement and improvement. Our aim is to expand the scope of reported data gradually over time while ensuring accuracy and reliability. Throughout the reporting year, the Group strengthened its environmental data collection through its quarterly sustainability reporting and analysis initiatives.

In F2026, the Group continued to expand its sustainability reporting by building on the progress made over previous years and further strengthening the scope and quality of its disclosures. During the reporting period, the Group expanded on the two enhanced reporting areas introduced in F2025:

- **Biodiversity-related impact disclosures, aligned with GRI 101:** Biodiversity 2024 and informed by the Taskforce on Nature-related Financial Disclosures ("TNFD").
- **Climate-related risk disclosures, aligned with IFRS S2:** Climate-related Disclosures and the relevant GRI standards.



→ Sustainability Within Our Group

The Environment

Biodiversity

During F2026, the Group continued to strengthen the assessment and management of biodiversity and nature-related impacts across our operations. Our approach is based on the GRI 101 and Taskforce on Nature-related Financial Disclosures ("TNFD") disclosure requirements.

The five high impact businesses with known or potential significant biodiversity-related impacts fall into the Cropping/ Farming and Livestock Production categories. Accordingly, we are also guided by the IFRS S2 Industry-based Guidance for Agricultural Products and Meat, Poultry & Dairy. While we are at an early stage of integrating this guidance, the guidelines provide useful industry specific insights into climate-related risks associated with water management, land use and ecological impacts that are relevant to our operations.



Crop Farming

- PHI Farms (1 farm)

Livestock Production

- Irvine's Farms (2 farms)
- Colcom Farms (6 farms)
- AMP Feedlots (1) & Abattoirs (2)
- Mafuro Farming Operations (2 farms)

The 14 sites are predominantly located in rural areas with one of Irvine's properties located on the outskirts of Harare. Surrounding land use is typically agriculture (both small-scale and commercial). Property sizes range from 1ha to 4 000ha, with the beef abattoirs, feedlots and pig farm operations located on smaller properties, and the crops, poultry and dairy farms on the largest properties. Water sources across the sites include six dams, four rivers and numerous boreholes.



Biodiversity (continued)

High-risk biodiversity impacts relate to the proximity of the site's operations to ecologically sensitive areas such as rivers, wetlands, conservation areas, recreational parks, game parks, natural vegetation and woodlands. All sites either include or interface with ecologically sensitive areas.

All sites are located within high water risk areas and are within 5km of sensitive ecological zones including wetlands, dams, rivers, game reserves or Ramsar-listed protected areas, either within the property or in surrounding areas.

- All 14 sites are located close to a stream or river, or within 2km.
- 12 properties (86%) are adjacent to wetlands, rivers and streams.
- Of the total 14 sites, 13 (93%) directly border or influence formal conservation areas and natural woodlands, including:
  - Irvine's Lanark Farm, which interfaces with Carnock Game Park, a wildlife and natural woodland area.
  - Colcom's Grasmere Farm, which interfaces with the game park and natural woodland adjacent to the Norton Country Golf Club.
  - Colcom's Porta Farm located approximately 1km from the Manyame Recreational Park, a Ramsar-listed wetlands site encompassing Lake Manyame and Lake Chivero.
  - AMP's Shamva Farm, located within 1km of JR Dam and the Mvundura stream, which flows south through the Bally Vaughan Game Sanctuary, within 5km of the site.
  - Mafuro's East Range Farm, located within the Midlands Black Rhino Conservancy.
  - PHI's Gwina Farm, which interfaces with large areas of natural woodland.

Water use in high water risk areas is a significant risk to biodiversity. Although the operations are water-intensive, the businesses remain committed to minimising their impact and using water efficiently. Management measures include the installation of water meters, water quality testing and reporting, daily inspections of water systems, and ongoing water conservation awareness programmes for employees and surrounding communities. Businesses are also exploring options for effluent reuse for irrigation, recycling of process water and rainwater harvesting.

For most of the livestock businesses, biodiversity risks relate to pollution from waste products. Key waste streams include manure and effluent (organic slurry), air emissions from coal-fired boilers and waste incinerators, and organic waste (animal mortalities, hatchery waste, carcasses, placentas and ingest). Potential impacts include soil degradation, wetland degradation, river pollution, eutrophication of water bodies, and health hazards to employees and surrounding communities.

Effluent management remains an ongoing challenge. However, businesses are committed to improving effluent handling with plans in place to upgrade and enhance effluent treatment facilities across the Group.

Air emissions from coal-fired boilers and incinerators also present challenges due to the high sulphur and ash content of the low-grade coal currently available nationally. These emissions contribute to greenhouse gas emissions and pose potential health risks to employees and surrounding communities. The Group continued to investigate alternative sources of higher-quality coal to reduce air emission risks. Where feasible, some businesses are sourcing scrubbers for their boilers this coming financial year (e.g., Irvine's Derbyshire Farm) while others are adding agricultural lime to the coal (e.g., Profeeds) to reduce the SO_2 pollution.

Intensive crop and livestock production can lead to soil degradation through erosion, compaction and nutrient depletion. Across the Group, soil conservation is supported through a combination of rotational grazing and Ultra High Density Grazing ("UHDG"), lime and organic manure application, composting, reduced tillage, cover crops, multi species pasture systems, and integrated pest management ("IPM") to minimise pressure on soils. Several businesses also implement solid–liquid manure separation, effluent reuse for pasture irrigation, and annual soil testing to monitor pH, nutrients and organic matter. These measures collectively align with the core principles of regenerative agriculture and support long-term soil health, biodiversity and ecosystem resilience.

Biodiversity (continued)

Businesses that interface with conservation and natural woodland areas continue to minimise their impacts and support wildlife conservation. In particular, the sites strive to minimise conflict with wildlife through measures such as perimeter fencing, security patrols, fencing of grazing paddocks, strict biosecurity controls to reduce disease transmission to wildlife, maintenance of fireguards, employment of game scouts for conservation areas, and wildlife monitoring programmes including species checklists and seasonal surveys.

Stakeholder engagement remains a key component of biodiversity management. Businesses continue to address concerns raised by surrounding farmers regarding pollution risks and water conflicts, while engagement with authorities is ongoing.

As a Group, our biodiversity management strategies include measures to halt and reverse biodiversity loss as follows:

- Complying with the relevant environmental protection laws and ensuring relevant licences and permits are in place.
- Adhering to each business' water, energy, SHEQ, waste management, animal welfare and biosecurity policies, protocols, and associated management plans.
- Enhancing and/ or developing comprehensive environmental management plans to address biodiversity-related risks.
- Regularly assessing, monitoring and evaluating activities to measure effectiveness and strengthen sustainability practices.
- Training employees and raising community awareness on responsible environmental practices and supporting local habitat conservation efforts.
- Actively engaging with stakeholders, including local communities, farmers, government authorities, and industry partners to refine strategies and management measures.
- Investing in best practices and expertise to address environmental impacts.
- Undertaking monthly, quarterly, biannual and annual reviews and assessments to monitor and report on progress and performance.

Examples of biodiversity-related management measures undertaken by the businesses include the following:

Wildlife and Natural Woodland Management:

- Colcom maintains a 10-hectare game area at Grasmere Farm; pig mortalities are donated to Chengeta and Pamuzinda wildlife parks.
- Irvine's manages the Carnock Game Park, which maintains water ponds for game and includes fireguards and security patrols.
- Irvine's works with EMA and the Zimbabwe Republic Police to curb sand poaching along the Derbyshire Dam banks, which has significantly reduced siltation of the dam.
- Mafuro employs wildlife scouts in collaboration with the Midlands Black Rhino Conservancy.

Water Management:

- More than half the sites have installed or are in the process of installing water meters to accurately monitor and manage water use. These include Irvine's Derbyshire farm, Colcom's Grasmere and Richlands farms, along with Shamva Abattoir, Zimnyama Abattoir and Zimnyama Feedlot.
- PHI Farms' Gwina farm is reclaiming water from a disused mine shaft on the farm to boost water supplies.

Waste and Livestock Mortality Management:

- Colcom's successful trial of composting pig mortality carcasses using pig manure at Lion's Head farm is now in use at Porta farm with rollouts planned to Villa Franca, Richlands and Learig farms. As a result, the coal-fired incinerators will be discontinued at Colcom by the end of F2027.
- Irvine's rendering process accounts for over 50% of processing-plant and hatchery waste. All chicken manure is sold to local community farmers and chicken mortalities are collected by a commercial crocodile farm.

Biodiversity (continued)

Animal welfare and biosecurity:

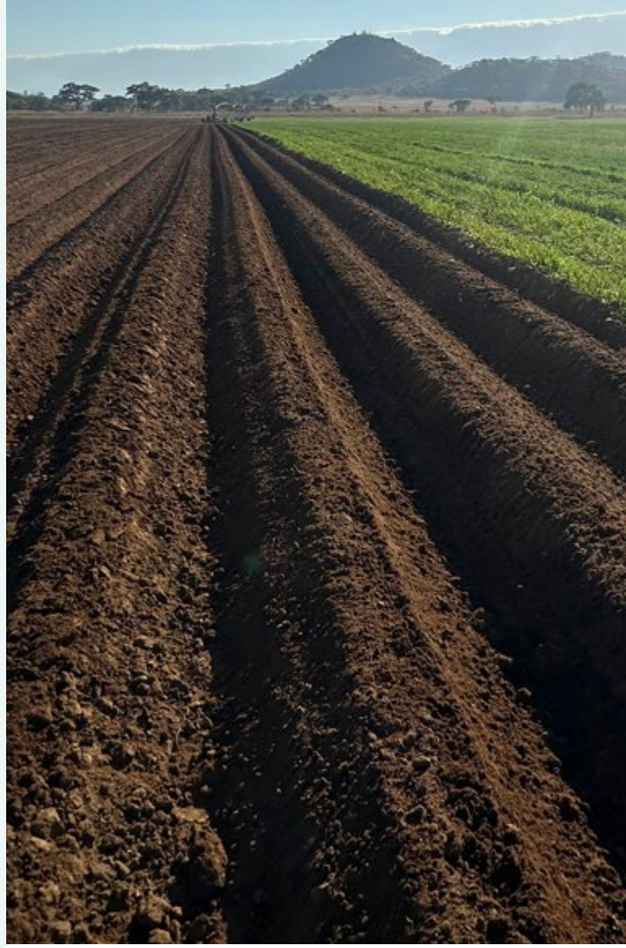
- Like all the Group's livestock businesses, Mafuro Farming (Safari Farm and East Range farms) remains committed to the Five Freedoms, ensuring animals are free from hunger and thirst, discomfort, pain, injury or disease, fear or distress, and are able to express normal behaviour. The herd health staff received training from Red Dane Farming on calf rearing and welfare.
- Irvine's recognises that H5N1 bird flu, Salmonellosis, and avian and zoonotic diseases can affect wild birds and humans. It maintains strict biosecurity controls including Kentucky Fried Chicken ("KFC") annual animal welfare audits and contract-grower training.
- Colcom adheres to audit schedules with CSVet (South Africa), Zimbabwe Quality Assured Pork ("ZQAP") and the Government of Zimbabwe.
- All sites apply strict biosecurity measures including restricted access, chemical handling protocols, vehicle spraying, footbaths and veterinary oversight.

Soil Health and Regeneration:

- Mafuro Farming is committed to improving soil health on its farms. Measures included the application of lime and organic manure, the use of cow dung and dead pasture to make compost, multi species pasture planting (e.g. Chicory, clover, rye grass) to improve soil resilience, rotational grazing to reduce compaction and improve soil structure, and converting wastewater and manure to slurry applied to pastures as organic fertiliser.
- Key initiatives at PHI Farms' Gwina Farm include reduced tillage, Ultra High-Density Grazing (UHDG), use of cover crops, reduced use of inorganic fertilisers, and integrated pest management (IPM). Guidance is also provided by Nutrimaster agronomists. These measures align with the six principles of regenerative agriculture and soil health[1].

[1] Regenerative agriculture builds on traditional and indigenous farming practices, as well as modern ecological science, to create a system that restores soil health and biodiversity. These principles work together to create a more sustainable and productive agricultural system. The six principles of regenerative agriculture: minimising soil disturbance, maintaining soil cover, maximising biodiversity, keeping living roots in the soil, integrating livestock, and managing adaptively to local conditions.

The Group's 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. At business level, biodiversity issues are addressed on a farm-by-farm basis through Farm Managers, SHEQ and Sustainability Teams.



→ Sustainability Within Our Group

The Environment

Waste Management

Overview

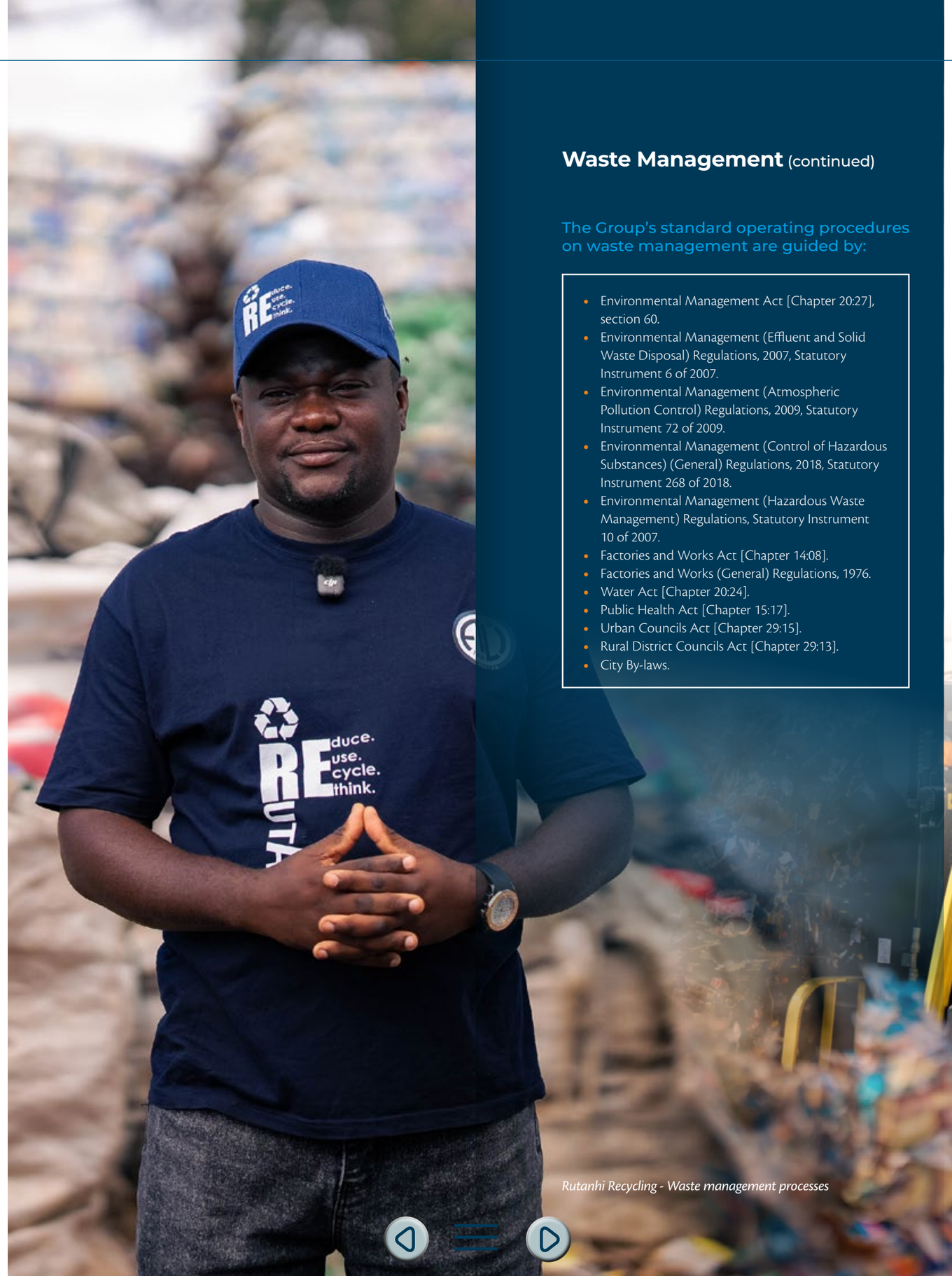
The Group abides by the zero waste to landfill philosophy, guided by the principles of the 4 Rs (Reduce, Re-use, Recycle and Recover) and Best Environmental Option ("BEO") waste management framework.

The businesses are also guided by the Environmental Management Agency ("EMA") requirements for Waste Management Plans.

Management Approach

The Group recognises the significant environmental impacts associated with both production waste and post-consumer waste generated through our operations and products. Key waste streams include solid waste, wastewater, effluent and air emissions. Waste is managed and reported based on waste generated, waste diverted from disposal and waste directed to disposal.

To minimise pollution risk, the Group focuses on optimising operational efficiency and ensuring that all waste-generating activities are evaluated, measured, monitored and managed in line with the Group's Environmental and Waste Management policies. Routine site inspections verify that waste-handling practices are directed towards meeting stipulated specifications and performance requirements.



Rutanhi Recycling - Waste management processes

Waste Management (continued)

The Group's standard operating procedures on waste management are guided by:

- Environmental Management Act [Chapter 20:27], section 60.
- Environmental Management (Effluent and Solid Waste Disposal) Regulations, 2007, Statutory Instrument 6 of 2007.
- Environmental Management (Atmospheric Pollution Control) Regulations, 2009, Statutory Instrument 72 of 2009.
- Environmental Management (Control of Hazardous Substances) (General) Regulations, 2018, Statutory Instrument 268 of 2018.
- Environmental Management (Hazardous Waste Management) Regulations, Statutory Instrument 10 of 2007.
- Factories and Works Act [Chapter 14:08].
- Factories and Works (General) Regulations, 1976.
- Water Act [Chapter 20:24].
- Public Health Act [Chapter 15:17].
- Urban Councils Act [Chapter 29:15].
- Rural District Councils Act [Chapter 29:13].
- City By-laws.

During F2026, the Group produced a total of 31 340 tonnes of waste, and following the Group's commitment to the 4Rs, 15.08% of the waste was disposed of at landfills.

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

Waste Type	Volume (tonnes)	%
Organic Waste to Farmers	12 709	40.55%
Organic Farm Waste	5 413	17.27%
Waste to Landfill	4 726	15.08%
Recycled Plastics	2 499	7.97%
Coal Ash	2 247	7.17%
Recycled Paper & Cardboard	1 647	5.26%
Waste to Boiler	1 473	4.70%
Scrap Metal	329	1.05%
Liquid Board Packaging (LBP), e.g. Tetra Pak	164	0.52%
Recyclables, e.g. tyres, oil	133	0.42%
Other waste	0.42	<0.01%
Total	**31 340**	**100.00%**

Waste Management (continued)

Recycled Waste

The Group diverted 84.92% of its waste from landfill through alternative disposal and recycling initiatives.

- The Group's largest waste stream this year was organic waste supplied to farmers, accounting for 40.55% of the total waste. This comprises organic processing by-products suitable for livestock feed, e.g. wasted milk and juice, maize screenings and masese from brewing.
- 7.97% of the Group's waste was plastics, 5.26% paper/cardboard waste and 1.05% scrap metals. By working with third parties, these items of recyclable waste became raw inputs for local enterprises.
- Coal ash from the coal boilers equating to 7.17% of the Group's waste was reused by being, for example, sold to local brick makers or used as filler for road construction.
- During the reporting year 1 473 tonnes of waste – an 11% increase compared to last year – were incinerated in National Foods' two cyclonic boilers, reducing coal consumption by 832 tonnes and reducing the volume of waste sent to landfill.
- Through the biomass boiler installed in May 2025, National Foods used wheat feed from its flour mill as a combustion fuel to generate hot water for the pasta-drying process.
- Colcom's Grasmere Farm ran a bio-digester trial thereby converting effluent into biogas (for use as cooking gas for a portion of employees) and digestate (organic fertiliser). Eight families in the compound are currently using the gas to prepare three meals daily and the 40 m^3 capacity digester is being fed with raw effluent daily. The effluent intake and gas produced will be measured in F2027 as part of the feasibility assessment.



Business-level Recycling Initiatives

- **Natpak** operates a comprehensive recycling programme, converting a total of 837 tonnes of wastepaper to produce over 10 million egg trays. Natpak's cleaning solvents waste requires ongoing management. The used cleaning solvents are distilled, achieving over 70% recovery for reuse.
- At **Irvine's** the frozen chicken packaging is recyclable and the egg trays and chick boxes are biodegradable. In F2026, 1 120 tonnes of poultry by-products were converted into render meal, an additive to animal stockfeed. All of Irvine's farms' chicken manure is sold to local farmers as fertiliser.
- **Nutrimaster** has partnered with Maguire's to recycle agrochemical plastic bottles. The bottles are triple rinsed, punctured to prevent reuse and transported to a recycling centre. To reduce the amount of plastic used, Nutrimaster has moved across to single-dose ampoules for selling its fertiliser to small-scale farmers.
- **TBBC** has adopted a circular approach by acquiring a baling machine to streamline the compaction of waste plastic for dispatch to its third-party recycling partner. The business now sends 1.7 tonnes of brown PET and 0.2 tonnes of clear plastic per week for recycling.
- 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.

Prodairy and the Zimbabwean Pact for Carton Packaging

Prodairy is a founding signatory of the Zimbabwean Pact for Carton Packaging which aims to establish a circular economy for carton packaging in Zimbabwe. The Pact brings together stakeholders, including Zimbabwean brand owners such as Prodairy, Dairibord, Kefalos, Montgomery, Dendairy and the Dairy Processors Association of Zimbabwe, as well as waste management operators.

Working with Tetra Pak, the Pact's initial focus is on building a national collection and value chain system for used carton packaging, Liquid Board Packaging (LBP), which is exported to South Africa to be recycled at a specialist paper mill. Rutanhi Recycling is registered as an exporter of waste to South Africa and operates a waste transfer centre in Ruwa, through which Prodairy sent 164 tonnes of pre-consumer LBP packaging for recycling in F2026. During the reporting period an additional 24 tonnes of post-consumer LBP was recycled.

Waste Management (continued)

Recycled Input Materials Used

As a food manufacturer, Innscor adheres to strict regulations governing food-grade packaging. 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 with BRCGS certification for packaging. The standard will be the guiding principle used for increasing the recycled component of packaging going forward.

Where recycled input material is used within the Group, this is primarily within Natpak's operations:

- Coloured and smoky LDPE plastic waste from the production processes is 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 1 286 tonnes of recycled pellets were produced by Natpak's recycling plant. 245 tonnes (19%) were channelled back into its manufacturing process of black sheeting.
- In partnership with Baker's Inn, Natpak recycled old plastic crates into new crates. A total of 52 tonnes of recycled input material was used to make 13 651 new crates.
- Similarly, Prodairy used 1 tonne of recycled plastic input material per quarter to make new crates.
- Profeeds is deliberately sourcing recycled products for use in its operations. In F2026, 55% of its poultry equipment purchases were from recycled material.

Reduced Packaging

Probottlers has focused on reducing plastic usage by:

- Decreasing label width.
- Reducing bottle weight from 22g to 19g preform for carbonated soft drinks, reducing the amount of plastic used by 14%.
- Reducing the grammage of HDPE used on closures from 2.5g to 2.2g, reducing the amount of plastic used by 12%.

Hazardous Chemical Substances

The majority of hazardous chemical substances used by the Group's businesses are specialised cleaning chemicals for food processing operations, with additional agricultural applications across stockfeed, fertiliser blending and farming operations.

Our hazardous chemical substance management operates under Zimbabwe's Environmental Management Agency (EMA) regulatory framework:

- Environmental Management Act [Chapter 20:27].
- Environmental Management (Control of Hazardous Substances) (General) Regulations, 2018 (S.I. 268 of 2018).

The following controls are in place across the Group:

- Secondary containment (bunding) systems for all storage areas
- Segregated storage based on chemical compatibility
- Safety Data Sheet ("SDS") availability for all substances
- Standard Operating Procedures ("SOPs") for each chemical category
- Provision of Personal Protective Equipment ("PPE")
- Monthly recording of the volume of chemicals used in their processing.

No significant spills occurred during the reporting year.

Fines

There were no significant fines relating to waste management reported in the Group's businesses in the reporting period.



→ Sustainability Within Our Group

The Environment

Sustainable Resource Use

Overview

The efficient use of materials remains central to the Group's objective of reducing our negative environmental impact as well as being 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 reduced cost of production as well as reduced negative impacts on the environment.

Management Approach

The Group aims to align energy management practices with international standards and best practice benchmarks.

We are committed to adopting appropriate climate-related innovations and opportunities that strengthen sustainable development across our operations. The Group is committed to optimising energy utilisation efficiency and achieving cost reductions across all operational facilities. The Group implements comprehensive energy management protocols through systematic energy budgeting processes, with performance monitored against actual consumption data. Energy consumption monitoring encompasses electricity meter readings, fossil fuel consumption (petrol and diesel), and coal utilisation, recorded at daily, weekly, or monthly intervals as operationally appropriate. This comprehensive data collection enables management to conduct performance evaluations and implement corrective measures regarding energy supply systems and consumption patterns. The Group's distribution divisions are advancing sustainable transportation by using management tools to enhance distribution efficiency and optimise delivery routes. Capital investment decisions for new machinery incorporate energy efficiency assessments, with priority given to equipment upgrades that demonstrate superior energy performance characteristics and operational efficiency gains.



Efficiency

Group-wide intensity metrics (such as specific electricity use or carbon intensity) cannot be meaningfully reported on with any type of referenceable or benchmarking data. This is largely due to the diverse product range, value and energy requirements for the different products and production units within the Group. For example, to down pack rice, there are high tonnages with low electricity usage, while packaging manufacturing requires significantly higher energy input and generates much higher value per kilogram of product. Company-specific or business unit level (specific) intensity metrics are measured and monitored on a monthly or quarterly basis by each business in the Group.



Energy Consumption – within the Group

Resource Use Comparison Table

The table below compares F2026 with the previous four years for reference.

Energy Type	Unit	2026	2025	2024	2023	2022
Electricity	MWh	134 734	124 421	119 493	100 437	133 637
Coal used for heating	Tonnes	17 953	16 205	15 266	11 060	9 136
Diesel used for Ovens & Boilers	Litres	6 261 879	4 944 787	5 089 656	5 328 526	5 573 098
Diesel used for Generators only	Litres	3 669 974	5 045 423	3 043 912	4 255 985	1 982 592
Total Diesel	**Litres**	**9 931 853**	**9 990 210**	**8 133 568**	**9 584 511**	**7 555 690**

Total Annual Group Solar Production

Over the past three years, the Group has progressively invested in solar energy to mitigate the impact of an unreliable national grid supply. As reflected in the table below, the amount of solar produced has increased significantly in the current reporting year. This increase also explains the reduction in diesel used for generators despite continued low availability of grid-supplied electricity.



Energy Type	Unit	2026	2025	2024	2023	2022
Group Solar Production	MWh	7 258	179	0.563	—	—

Energy Consumption – outside the Group

(for non-production activities)

Energy Type	Unit	2026	2025	2024	2023	2022
Diesel	Litres	14 062 068	13 492 997	9 906 985	4 344 037	6 492 150
Petrol	Litres	262 240	299 130	270 100	309 800	339 000
Total	**Litres**	**14 324 308**	**13 792 127**	**10 177 085**	**4 653 837**	**6 831 150**

→ Sustainability Within Our Group

Sustainable Resource Use (continued)

Electricity Usage

The Group used a total of 134 734 MWh of grid-fed electricity in the reporting period. This is an increase of 8% compared to F2025, indicating that the grid-fed electricity supply improved during the course of F2026.

Electricity Use by Business F2026 (%)



National Foods	31.87%
Baker's Inn	16.49%
Natpak	15.71%
Colcom	9.45%
Prodairy	7.35%
TBBC	5.14%
Irvine's Group	4.55%
Probottlers	2.47%
Profeeds	2.01%
AMP	1.17%
Mafuro Farming	1.07%
PHI Farms	0.70%
Nutrimaster	0.52%
Bricks for Zimbabwe	0.52%
Probrands	0.46%
Prodistribution	0.39%
Providence Human Capital	0.12%
IAL Head Office	0.01%

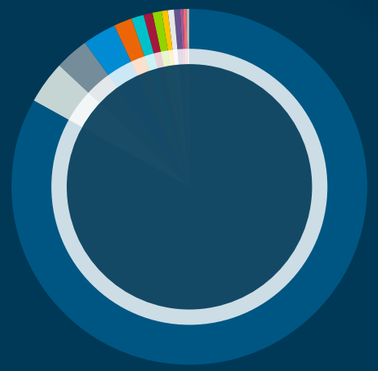
Diesel Usage

A total of 9 931 853 litres of diesel was used by the Group in the reporting period for production (6 261 879 litres) and generator usage (3 669 974 litres).

The Group recorded a 27% reduction in diesel consumption for generator use compared to F2025, reflecting the early benefits of its solar power investments during F2026.

At the same time, the Group recorded a 27% increase in diesel used for processing activities.

Process Diesel Use by Business F2026 (%)



Baker's Inn	83.23%
Colcom	3.87%
National Foods	3.13%
Mafuro Farming	2.93%
PHI Farms	1.61%
Profeeds	1.12%
Prodairy	1.00%
Nutrimaster	0.69%
TBBC	0.66%
Probottlers	0.48%
Irvine's Group	0.47%
Natpak	0.37%
Bricks for Zimbabwe	0.28%
Probrands	0.15%

Sustainable Resource Use (continued)

Diesel Usage (continued)

Generator Diesel Use by Business F2026 (%)



Colcom	20.34%
Irvine's Group	18.02%
Baker's Inn	15.43%
Prodairy	11.66%
Profeeds	8.94%
TBBC	5.14%
National Foods	5.03%
Probottlers	4.69%
Natpak	3.53%
Mafuro Farming	2.69%
AMP	1.32%
Probrands	1.03%
Nutrimaster	0.99%
Bricks for Zimbabwe	0.61%
Prodistribution	0.41%
PHI Farms	0.14%
IAL Head Office	0.02%

Coal Usage

A total of 17 953 tonnes of coal was used by the Group for processing in F2026, an 11% increase compared to F2025's usage.

Coal Use by Business F2026 (%)



Prodairy	23.81%
TBBC	23.41%
Natpak	11.38%
Irvine's Group	9.34%
Profeeds	8.67%
Baker's Inn	8.19%
Colcom	7.61%
National Foods	5.77%
Nutrimaster	1.60%
Probottlers	0.20%
Probrands	0.03%

→ Sustainability Within Our Group

Sustainable Resource Use (continued)

Water Usage

Water is essential for the Group's production processes, including manufacturing and farming. Manufacturing operations rely primarily on borehole water, supplemented by municipal water and bought-in borehole water. The farming operations use a combination of borehole and dam water.

Water management is guided by Group policies and is considered a high-priority area.

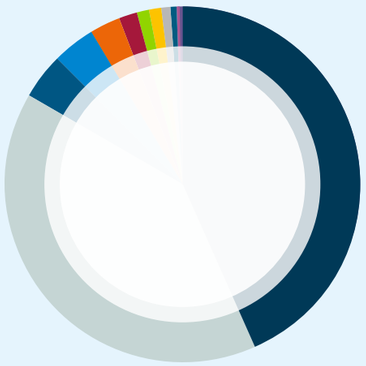
Key actions include:

- Compliance with the Environmental Management Act, Zimbabwe National Water Authority ("ZINWA") and local catchment authorities.
- Increased awareness on water stewardship and engagement with shared water users.
- Implementation of water management plans and water conservation programmes, which link water usage to tonne of product.
- Borehole capacity and water quality testing.
- Installation of meters and automated taps.
- Effluent metering and quality testing.

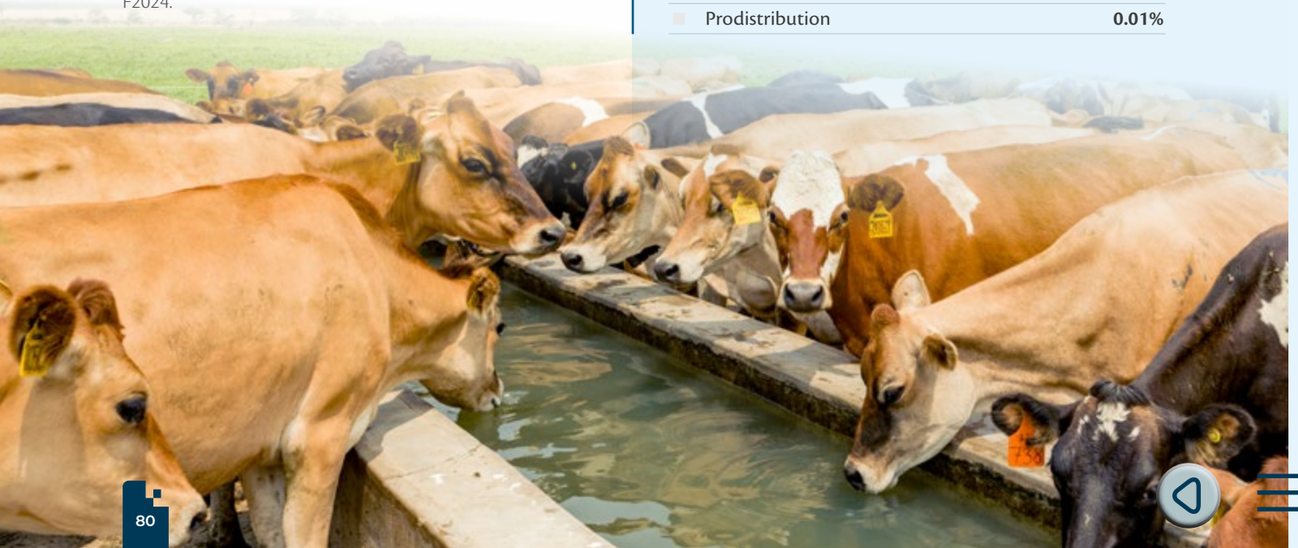
The Group used a total of 14 098 367 m^3 of water in F2026. 1.16% was sourced from municipal water provided by City Councils and Local Authorities and 19.02% from borehole water with the balance of 79.82% from dams.

The Group's overall water usage increased by 72% in F2026 compared to F2025, driven by the inclusion of the Group's crop farming division, PHI Farms, in its sustainability data-gathering process. In F2025, the inclusion of the Group's free-range pasture dairy farm, Mafuro Farming's, second farm accounted for the 118% increase between F2025 and F2024.

Water Use by Business F2026 (%)

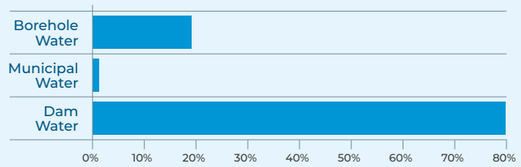


PHI Farms	43.35%
Mafuro Farming	40.03%
Colcom	4.36%
Prodairy	3.79%
TBBC	2.81%
Irvine's Group	1.78%
National Foods	1.08%
Baker's Inn	1.01%
Probottlers	0.80%
Natpak	0.52%
AMP	0.15%
Profeeds	0.11%
Bricks for Zimbabwe	0.10%
Nutrimaster	0.08%
Probrands	0.03%
Prodistribution	0.01%

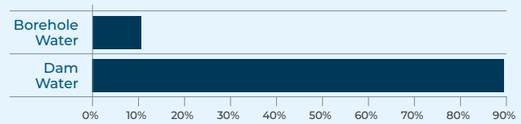


Sustainable Resource Use (continued)

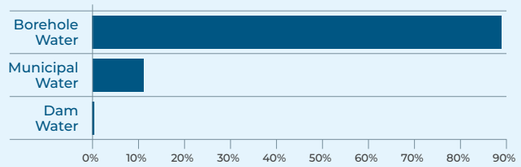
Total Water Sources for the Group F2026 (%)



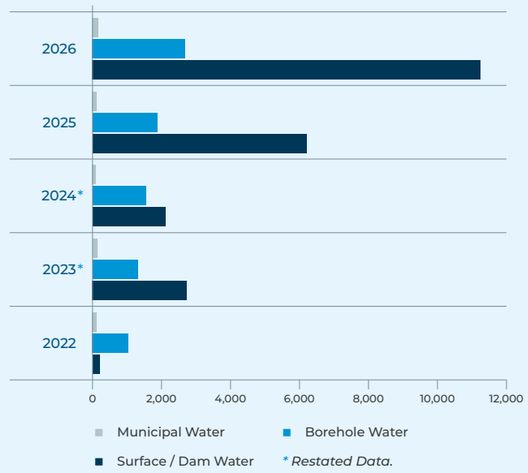
Total Water Sources for the Agriculture Sector F2026 (%)

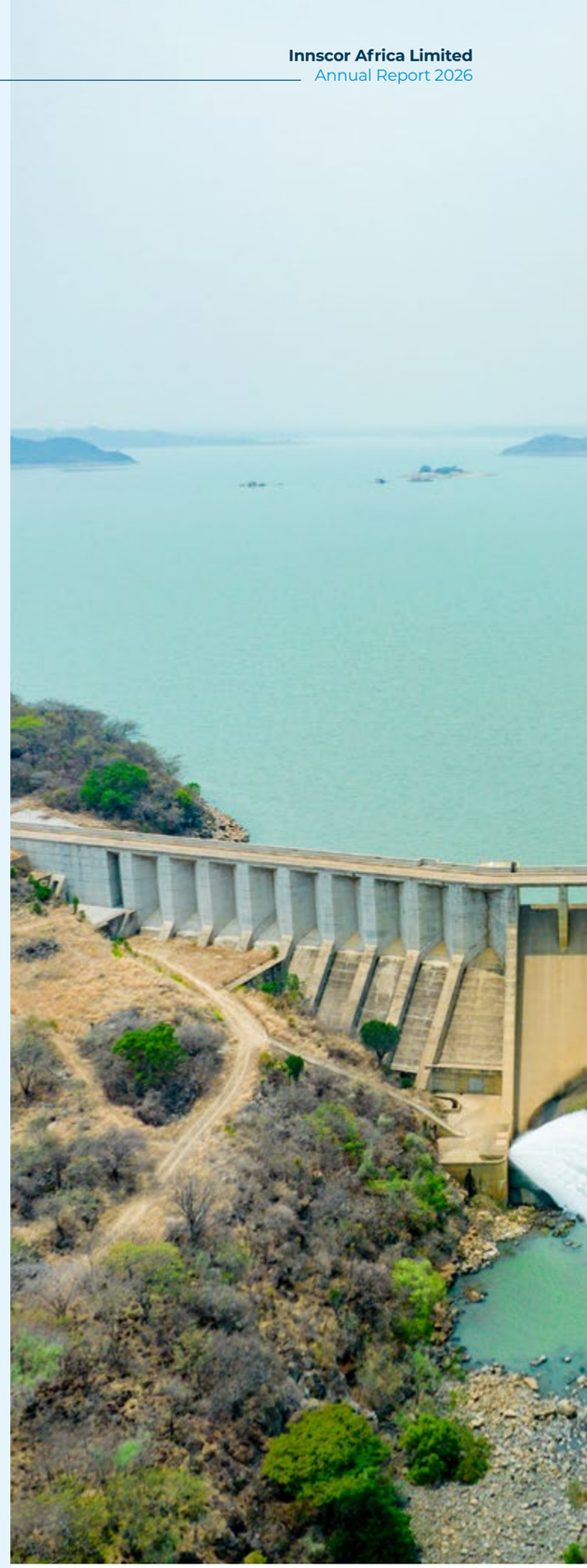


Total Water Sources for the Manufacturing Sector F2026 (%)



Group Water Use by Source F2022 to F2026 ('000m^3)





→ Sustainability Within Our Group

Sustainable Resource Use (continued)

Water Consumption

The Group businesses recognise the critical importance of comprehensive water usage monitoring and demand assessment. The strategic water management framework divides water consumption into two distinct categories:

1. Process water: water that is incorporated directly into products or essential manufacturing processes, representing non-discretionary consumption that cannot be reduced without compromising product quality or safety; and
2. Operational water: water used for facility cleaning, sanitation, cooling systems, and employee facilities. It is operational water that presents opportunities for efficiency improvements through targeted conservation measures.

During the F2026 financial year, the Group continued to advance its water-management programme by strengthening monitoring and measuring systems, applying a more data-driven approach to provide the foundation for developing targeted water conservation strategies.



Water Conservation Initiatives

The Group continues to work towards reducing its water usage, i.e. the water volume that is used for non-product related purposes such as cleaning or for ablutions. Behavioural change is a key focus across the Group, making employees aware of the importance of conserving water and businesses installing water efficient faucets.

Examples of water conservation initiatives include:

- **Profeeds:** condensate steam at boiler points is reused
- **Baker's Inn (Bulawayo):** latest technology used for its cooling system and crate washing.
- **TBBC:** through over 70% condensate recovery and reduced water consumption ratio by over 35%, TBBC strives to minimise its water usage footprint. The installation of water balancing lines on the brewery cooling towers, where water is recycled from the cooling towers and filler rinse, has resulted in a potential 4 000 m^3 of water savings per month, with an actual saving of 3 509 m^3 per month now being realised.
- **Irvine's:** water-saving technologies and practices, such as recirculating water systems in the processing plant, have significantly reduced water usage. Irvine's recycles 80 m^3 of water a day for cleaning crates.
- **Probottlers:** using a closed-loop water recovery system, significant water conservation objectives are met by reducing overall freshwater demand and minimising process water waste streams. The recovered water undergoes filtration treatment through the existing water treatment infrastructure before being reintroduced into the production cycle.
- **AMP:** through implemented water-efficient technologies in its processing plant, including a leak detection and repair system where, through regular monitoring, leaks can be identified on a daily basis. They also undertake responsible manure management practices in feedlots to prevent water contamination.
- **Probrands** continues to enhance water management throughout its manufacturing processes. The business has separated the processing of tomato sauce and mayonnaise which reduced the clean-in-place ("CIP") cleaning processes, which consume a significant amount of water.

Shared water resources

The Group engages in water stewardship and leadership for sustainable availability of water resources.

- **Mafuro Farming** engaged local stakeholders and ZINWA through a water users association to ensure equitable access to the Safari West canal.
- **PHI Farms' Gwina Farm** pumps water from Ghost Acres Dam to support wheat production at the farm as well as at neighbouring farms affected by low dam levels.

The Environment

Climate Change

Management Approach

Climate change has been identified by the Group as a material risk to operations and a key factor influencing long-term business resilience. Climate-related risks can disrupt operations, affect productivity and increase operating costs.

The Group therefore continues to prioritise the identification, assessment and management of climate-related risks and opportunities across all business units.

The Group implements a range of strategies to manage the challenges posed by climate change and to adapt to the changing climatic conditions. These strategies are designed to strengthen operational resilience, reduce climate-related impacts and support sustainable development. We remain committed to implementing appropriate climate-related mitigations, innovations and opportunities to minimise our climate-related impacts and enhance long-term sustainability.

The Group recognises that climate change has financial implications, including both risks and opportunities. Work is underway to develop systems that will quantify and report the financial implications of climate-related risks and opportunities in the coming financial year.

Climate change management is overseen by the Group's Sustainability Working Panel, which is mandated by the Board.

Our management approach is guided by the United Nations Framework Convention on Climate Change ("UNFCCC"), the National Climate Policy, the National Climate Change Response Strategy, and the upcoming Climate Change Management Bill We are also working towards alignment with IFRS S2: Climate-related Disclosures and the relevant GRI standards.



→ Sustainability Within Our Group

Climate Change (continued)

Management Approach (continued)

Climate-related assessments are supported by the environmental and social data collected across the Group, including:

- Energy use and carbon footprint (Scope 1, Scope 2, and Scope 3 emissions), including year-on-year comparisons of emissions and energy use
- Water consumption and usage
- Waste management data

The Group is strengthening its disclosures by continuing to gather and update additional information on climate-related risks and opportunities across its operations. This will be extended to include key suppliers in future reporting cycles.

The climate-related risk assessment required businesses to identify and describe climate-related risks and opportunities that could materially affect operations, revenue or expenditure. Businesses also described the methods used to manage these risks including goals, targets, metrics and performance-tracking systems, as well as challenges and planned actions. Stakeholder concerns were considered.

Key findings include:

- All businesses identified high and medium climate-related risks, with drought and water scarcity being the most significant physical risks.
- Disruptions to energy and water supply were identified as highly significant for the cropping, livestock and manufacturing operations. Supply chain disruptions and infrastructural damage were also identified as high to medium risks.
- For the distribution operations, infrastructure risks (affecting transport routes) and extreme temperatures (affecting cold-chain storage facilities) were identified as medium to high risks.
- Regulatory risks were identified as significant in the long term, particularly in relation to anticipated tightening of climate change policies and regulations (GHG emissions, carbon taxes and reporting requirements).

Climate-related Physical Risks and Impacts

Physical Risks across the various sectors within the Group

- Drought and water scarcity
- Floods
- Extreme temperatures
- Energy supply disruptions
- Supply chain disruptions

Key Impacts - Crop Production/Farming Operations

- Soil health degradation, nutrient depletion and soil erosion
- Reduced crop yields and productivity
- Crop damage and planting cycle disruptions
- Reduced fertiliser efficacy
- Disrupted farming schedules and irrigation system interruptions
- Disruptions to crop processing facilities
- Delays in agricultural input deliveries
- Increased input and operating costs

Key Impacts - Livestock Production Operations

- Reduced dam levels affecting drinking water availability
- Soil degradation
- Damage to infrastructure, equipment, fences and walkways
- Cooling/heating system failures
- Livestock cold and heat stress, health deterioration, reduced productivity and reproduction
- Increased disease outbreaks and mortality
- Delayed sourcing and delivery of raw materials (animal feed)
- Reduced feed availability and increased feed costs
- Operational disruptions and increased costs

Climate Change (continued)

Key Impacts - Manufacturing Operations

- Reduced water supply and increased water sourcing costs
- Production schedules disruptions and reduced operational efficiency
- Damage to infrastructure
- Cold and heat-related worker stress and safety risks
- Increased reliance on backup generators and associated greenhouse gas emissions
- Increased maintenance costs due to machinery strain and repairs
- Supply chain delays and stock shortages
- Increased operational and production costs

Key Impacts - Distribution Operations

- Disruptions to road networks and logistics hubs
- Damage to infrastructure
- Disruption to storage and cold chain facilities
- Supply chain disruptions and product spoilage
- Increased operational, transportation and distribution costs

Management of Climate-related Risks

- **Energy efficiency:** Solar energy adoption is widespread across the Group. In F2026, 5.01 MW of solar power infrastructure was invested into the operating companies in addition to the already installed 0.8 MW. A further 22.93 MW is planned to be commissioned in the next financial year.
- **Water conservation:** implementation of water-saving and water-efficient technologies, wastewater treatment for reuse in cleaning processes, water recycling systems, automated water monitoring systems, installation of water-efficient fixtures, water conservation training to employees, promotion of water-saving awareness campaigns, and collaboration with local communities on water conservation projects.
- **Infrastructure resilience:** infrastructure upgrades and strengthening of flood-resistant buildings and stormwater management systems to ensure safety of employees, equipment, raw materials and products.
- **Supply chain adaptation:** supplier diversification, increased local sourcing, and optimising logistics to mitigate disruptions.
- **Employee welfare:** improved ventilation in workspaces, flexible work schedules and employee wellness programmes.
- **Animal welfare management:** robust livestock health management, robust feedlot management, upgraded animal shelters and infrastructure to withstand extreme weather, climate-controlled housing, diversification of feed sources, adjusting of grazing areas, access to clean water, integrated livestock and crop systems, breeding for heat-resistant livestock, and use of drought-resistant varieties for forage cropping.

Regulatory and Transition Risks

The most significant regulatory and transition risks relate to anticipated tightening of climate-related regulations, including stricter air emissions and GHG requirements, increased carbon taxes and mandatory compliance with climate-related disclosures. Non-compliance may result in penalties and fines. At present, transition risks are manageable by the Group's climate-related measures.

Management of Regulatory and Transition Risks

- **Policy alignment** – businesses continue to align with emerging regulations and best practice.
- **Climate risk assessments** – businesses continue to evaluate their exposure to regulatory and market changes as part of their risk assessment process.
- **Sustainable investments** – businesses are rapidly transitioning to renewable energy (solar) with less reliance on grid electricity and backup diesel generators, and subsequent reduced air emissions; businesses are working towards using more eco-friendly raw materials, packaging materials and investing in recycling initiatives.
- **Innovation** – businesses continue with research and development for climate resilient livestock and products.
- **Climate change awareness** – businesses promote awareness through consumer and community campaigns.

Significant climate-related **opportunities** for the Group include renewable energy investments such as solar power facilities, water efficiency initiatives, sustainable supply chains, and development of eco-friendly products.

→ Sustainability Within Our Group

Climate Change (continued)

Key Challenges across the Group

- **High capital costs:** solar installations and emissions reduction technologies require significant investment.
- **Quality of coal:** the low grade coal currently available nationally contributes to increased air and GHG emissions, making regulatory compliance challenging for the businesses that are reliant on coal.
- **Lease agreements:** leasing premises limits long-term planning.
- **Regulatory uncertainty:** unclear regulatory and policy changes limit long-term planning.
- **Limited availability of local suppliers:** some businesses struggle to find sustainable raw materials locally.
- **Consumer price sensitivity:** transitioning to eco-friendly, low-carbon products may increase costs, affecting consumer affordability.

Climate Change Commitments

The Group remains committed to:

- Integrating climate-related risks into businesses' risk assessments and strategies
- Complying with and anticipating regulatory changes
- Reducing reliance on fossil fuels, grid electricity and backup power from diesel generators
- Expanding solar power installations
- Enhancing resource efficiency to minimise pressure on energy, water and raw materials
- Ensuring employee safety, health, productivity and support in the face of climate challenges
- Strengthening supply chain resilience

These commitments support the Group's long-term response to climate-related risks across its operations and within its sphere of influence.

Renewable Energy

The Group recognises the environmental impact of its operations, particularly the energy requirements associated with production processes on the environment. In response, we remain committed to assessing and, where practical, adopting renewable energy solutions as alternatives to traditional energy sources.

The Group commissioned 5.01 MW of commercial and industrial solar power infrastructure across various operating sites producing 7 258 MWh of electricity over the reporting year. Over the course of F2027, the Group is looking to add an additional 22.93 MW of commercial and industrial solar capacity.



Some Renewable Energy Highlights for 2026:

National Foods: commissioned a 2.7 MW rooftop solar array at the Aspindale facility in July 2025, which has generated 3 324 MWh of power since its commissioning, resulting in a 72% drop in generator usage.

Colcom: commissioned a 1.72 MW rooftop solar array at its Coventry Road, Harare facility in December 2025. 778 MWh of solar has been generated for the second half of the reporting period.

TBBC: a 1.3 MW rooftop solar array was installed and commissioned, producing 460 MWh of solar energy to date, resulting in a 35% drop in generator usage and a saving of USD 125 876 in diesel costs.

Natpak: All three solar installations have been commissioned and are fully operational. They include a 528 kW array at Kelso Road (June 2025), a 1.53 MW system at Plymouth Road (September 2025), and a 150 kW installation at Craster (December 2025). A combined total of 2 309 MWh has been generated this year.

Mafuro Farming: a 335 kW solar panel system has been installed to support the water pumps for pivot irrigation and a further 70 kW to support the milking plant at Safari Farm, Marondera. 108 MWh of solar has been produced this year, saving the business approximately USD 8 623 in diesel costs. As a second phase, in F2027, 400 kW solar panel system to support the milking plant and admin block is due to be installed at Mafuro Farming's East Range Farm, Kwekwe.

Profeeds: expanded its solar rollout by installing additional 5 kW solar arrays across its retail outlets, increasing coverage to 70 out of 82 of its retail branches nationwide.

Baker's Inn: A 2.96 MW solar array has been installed at the Harare factory and is currently undergoing commissioning, with full operation in F2027.

Climate Change (continued)

Carbon Footprint

The Group recognises that its operations produce Greenhouse Gas emissions and reports on its carbon footprint across all its businesses.

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 – grid fed electricity

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



Results are expressed in tonnes of carbon dioxide equivalent (tonnes CO_{2e}), reflecting the global warming potential ("GWP") of each gas relative to carbon dioxide (CO_2). The GWPs are based on the Intergovernmental Panel on Climate Change ("IPCC") Fourth Assessment Report ("AR4")[1] over a 100-year period.

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

For Scope 1, the Group continues to use the Department for Environment, Food and Rural Affairs ("DEFRA") (United Kingdom)'s 2026 UK Government GHG (Greenhouse Gases) Conversion Factors (see https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2026).[2]

For Scope 2, whilst waiting for Zimbabwean regulators to determine a Zimbabwe specific carbon factor, for F2026 the Group will use the United Nations Climate Change ("UNFCCC") 2021 IFI/UNFCCC Default Factor where the combined margin grid emission factor for Zimbabwe is 0.880kgCO_2/kWh (see https://unfccc.int/documents/437880) for carbon accounting.[3]

Carbon Footprint Scope 3

As reported in F2025, the businesses have started to record their Scope 3 carbon footprint data. The Group will continue to evaluate the completeness and reliability of this data to determine its readiness for publication. The Scope 3 data involves indirect emissions from the individual businesses' value chain and therefore lies outside their direct operational control; hence it is more complex to gather accurate and consistent data.

[1] **IPCC (2007). Climate Change 2007:** The Physical Science Basis. Contribution of Working Group I to the Fourth Assessment Report of the Intergovernmental Panel on Climate Change. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA.

[2] **DEFRA (2026). Greenhouse Gas Reporting:** Conversion Factors 2026. Department for Environment, Food and Rural Affairs, United Kingdom. Available at: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2026

[3] **UNFCCC CDM Executive Board (2021). Methodological Tool:** Tool to calculate the emission factor for an electricity system. Version 07.0. United Nations Framework Convention on Climate Change, Bonn, Germany. Available at: https://unfccc.int/documents/437880.

Climate Change (continued)

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 2026 were used for these calculations.

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



Emissions Sources	Unit	2026	2025	2024	2023	2022
Fuels (coal & diesel for ovens, boilers, forklifts & generators)	tonnes CO_{2e}	69 791	65 726	50 161	50 554	39 239

Note: *The historical data has also been recalculated using the DEFRA 2026 factors to allow the annual data to be comparable with the 2026 data.*

Scope 2: Indirect Emissions

Scope 2 emissions arise from electricity purchased from the national grid. The data below, including the historical data, has been calculated using the combined margin grid emission factor for Zimbabwe at 0.880 kgCO_2/kWh (https://unfccc.int/documents/437880).



Emissions Sources	Unit	2026	2025	2024	2023	2022
Electricity	tonnes CO_{2e}	117 243	109 522	100 243	86 691	115 797

Note: *The historical data has also been recalculated using the combined margin grid emission factor for Zimbabwe, to allow the annual data to be comparable with the 2026 data.*

F2026 Carbon Footprint for Scope 1 per Business %

The Scope 1 carbon footprint includes coal and diesel used to run ovens, boilers and generators as well as to run forklifts. The Group's carbon footprint comprised 24.12% from diesel used in processing and a further 14.14% from generator use during power outages. This represents a 6% increase from F2025.

Several businesses have begun transitioning from diesel-powered to electric or LPG-fuelled forklifts, improving air quality and operational efficiency. National Foods has introduced 26 electric forklifts in F2026 while Profeeds is running six and Nutrimaster two. This shift is expected to progressively reduce the level of process-related diesel usage reported by the businesses.

61.74% of the Group's Scope 1 carbon footprint was due to its coal usage.



→ Sustainability Within Our Group

Climate Change (continued)

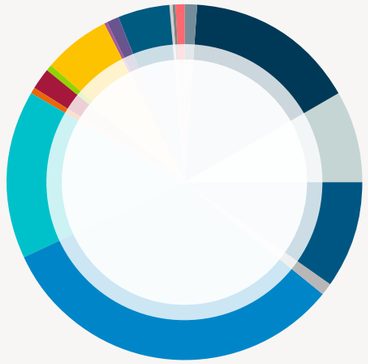
Carbon Footprint Scope 1 per Business F2026 (%)



AMP	0.19%
Baker's Inn	27.13%
Colcom	8.50%
Irvine's	8.43%
Mafuro Farming	1.08%
National Foods	5.03%
Natpak	7.65%
Nutrimaster	1.30%
Probottlers	0.89%
Probrands	0.20%
Prodairy	16.66%
Prodistribution	0.06%
Profeeds	6.91%
TBBC	15.42%
Bricks for Zimbabwe	0.15%
PHI Farms	0.40%

Carbon Footprint Scope 2 per Business F2026 (%)

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



AMP	1.16%
Baker's Inn	15.73%
Colcom	8.21%
Irvine's	9.67%
Mafuro Farming	1.09%
National Foods	32.24%
Natpak	15.40%
Nutrimaster	0.52%
Probottlers	2.02%
Probrands	0.38%
Prodairy	6.12%
Prodistribution	0.38%
Profeeds	1.21%
TBBC	4.67%
Providence Human Capital	0.12%
Bricks for Zimbabwe	0.38%
PHI Farms	0.71%

The Environment

Animal Welfare

Overview

Animal welfare is a core component of ethical conduct. It ensures that animal and animal-based products are produced in line with minimum acceptable standards that safeguard both human and animal well-being. Upholding these standards also responds to the growing and justified expectations of consumers.

The Group businesses involved in animal production are Irvine's (chicken), Colcom (pigs), AMP (cattle), Mafuro Farming (dairy cattle), as well as National Foods and Profeeds, who both produce animal feed. Across these businesses, the Group maintains stringent animal welfare programmes.

Principles of Animal Welfare

The Group's businesses adhere to the animal welfare principles established by the World Organisation for Animal Health ("WOAH"). These principles are reflected in the *Five Freedoms of Animal Welfare*, developed by the UK Farm Animal Welfare Council, which require that animals are guaranteed:

- **Freedom from thirst, hunger and malnutrition** – by ready access to fresh water and a diet to maintain full health and vigour.
- **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 behaviour** – 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.



→ Sustainability Within Our Group

Animal Welfare (continued)

Principles of Animal Welfare (continued)

Regarding disease prevention, Irvine's, Zimbabwe's largest and only fully integrated poultry company, prioritises biosecurity to protect the nation's poultry industry. Irvine's recognises that H5N1 bird flu, salmonellosis, and other avian and zoonotic diseases can affect both wild birds and humans. To manage these risks, the company maintains strict biosecurity controls, supported by annual KFC animal welfare audits and ongoing training for contract growers. The company operates a world-class veterinary centre staffed by qualified veterinarians, providing expert care and guidance. Irvine's conducts over 200 free post-mortems for day-old chick customers annually, offering valuable insights into disease management. In collaboration with the Department of Veterinary Services, the business also conducts annual vaccinations for small-scale farmers' birds around its farms and contract breeder and broiler grower farms, protecting against the devastating Newcastle disease. This proactive approach helps safeguard the health and well-being of birds across the country, demonstrating Irvine's commitment to the poultry industry's sustainability and biosecurity.

Colcom's Triple C Pigs adheres to audit schedules with CSVet (South Africa), Zimbabwe Quality Assured Pork ("ZQAP") and the Government of Zimbabwe. The business continues to significantly contribute towards African Swine Fever ("ASF") awareness and prevention measures in and around the local communities where it operates.

Across all livestock-producing businesses, the Group promotes responsible antibiotic use to safeguard animal welfare and minimise risks to consumers. This commitment aligns with global expectations for prudent antimicrobial stewardship.

Mafuro Farming promotes the production of antibiotic-free milk and organic milk. Mafuro Farming has invested in advanced digital management tools, including:

- AfiMilk Management software, which is designed to optimise herd health, herd planning, milk production, herd fertility and overall farm efficiency.
- Inter-Herd Plus computer programme that captures crucial information on artificial insemination services, lactations, heifers and dams.
- The Fourth Quadrant programme that supports pasture management, farm cover assessment and grazing planning, enabling accurate monthly and annual pasture production forecasting.

All sites apply strict biosecurity measures including restricted access, chemical handling protocols, vehicle spraying, footbaths and regular veterinary oversight.



Human Rights

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

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 ("UNGPs") and are committed to respect for human rights in our operations, financing, investments and supply chain management through the adoption and implementation of:

- the International Bill of Human Rights
- the ILO Declaration on Fundamental Principles and Rights at Work
- 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



→ Sustainability Within Our Group

Human Rights (continued)

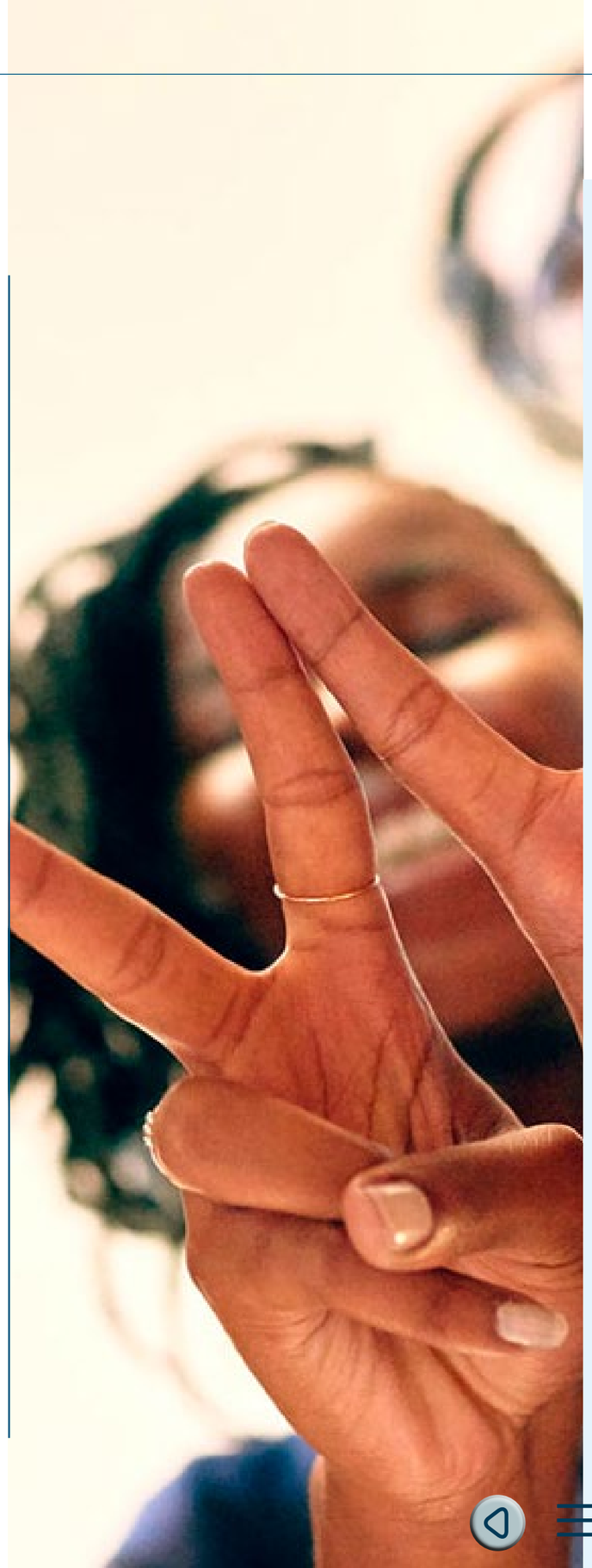
Our commitment also extends to the Constitution of Zimbabwe and the United Nations Guiding Principles on Business and Human Rights ("UNGPs") and are committed to the respect of human rights in our operations, financing, investments and supply chain management through the adoption and implementation of:

- 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
- training of staff on human rights
- ensuring our service providers are aligning with our policies 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 the UN Sustainable Development Goals (SDGs) for its staff and all stakeholders in relation to:

- Health (and safety) rights
- Freedom from child labour and forced labour
- 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 risks 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 its employees uphold best practice in human rights. Guidance on human rights is included in the Group's Human Rights Policy with oversight provided by the Audit & Risk Committee and the Board.



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 and quality.

Management Approach

We are guided by international best practice, the Group's sustainability policies as well as regulations including the Labour Act [28:01], Collective Bargaining Agreements ("CBA") and the National Social Security Authority ("NSSA") Act [17:04] in employee relations and related impacts.

We engage in 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 ("NEC")
- Adherence to organisational vision, mission and values
- Training of employee representatives on industrial relations



→ Sustainability Within Our Group

Human Capital (continued)



Management Approach (continued)

The Group provides various employee engagement platforms to ensure a harmonious working environment and subsequently, a highly engaged and productive workforce.

The Group provides employment opportunities through various forms, including 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 49% of the Group's full-time permanent employees being covered by collective bargaining.

The Group employed a total of 12 628 staff as at 30 June 2026 of which 44.59% were in permanent employment and 55.41% as contract staff.

Employee Gender Ratios

The Group is an equal opportunities employer. In F2026, 22% of the overall workforce were women, and women hold 26% of executive and management positions.

Total Employees	Unit	2026	2025	2024	2023	2022
Male	Count	**9 803**	9 168	8 168	8 462	8 463
Female	Count	**2 825**	2 277	2 204	2 344	2 166
Total Employees		**12 628**	**11 445**	**10 372**	**10 806**	**10 629**
% Female		**22%**	20%	21%	22%	20%

Gender Ratio by Management Level at 30 June 2026

	Men	Women	Total	% of Women 2026	% of Women 2025
Executive Level	123	43	**166**	26%	27%
Management Level	723	260	**983**	26%	25%
General Employee Level	8 957	2 522	**11 479**	22%	19%
Total	**9 803**	**2 825**	**12 628**	**22%**	**20%**

New Recruitments and Turnover of Permanent Staff in F2026

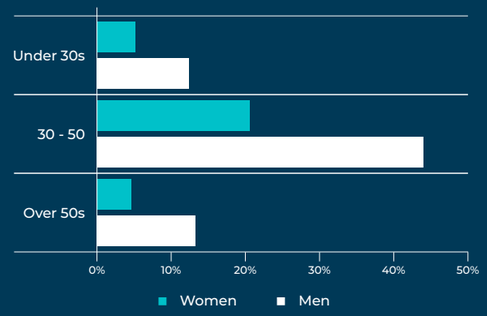
	Men	Women	Total
Total No of New Recruitments	218	227	**445**
Total No of Staff Turnover	301	140	**441**

Human Capital (continued)

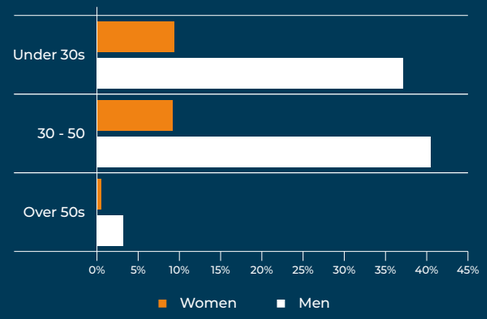
Women in the Organisation

Our organisation is committed to creating an inclusive work environment that values diversity, promotes equity, and empowers all employees to reach their full potential. By leveraging diverse perspectives and experiences, we drive innovation, collaboration, and business success.

Age Groups of Permanent Staff 2026 (%)



Age Groups of Contract Staff 2026 (%)



Diversity and Inclusion

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

Our approach is grounded in non-discriminatory ethical principles and is strengthened by efforts to enhance inclusion, including the recruitment of persons with disabilities. We recognise that diversity brings a broader 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 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, address and continuously improve issues related to diversity and equality across the organisation.

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 the reporting year.

F2026 was another special period with 367 men and 115 women being awarded their Long Service Awards with three men reaching 40 years of service.

	Men	Women	Total 2026	Total 2025
10 years	113	44	**157**	198
15 years	137	46	**183**	442
20 years	43	15	**58**	107
25 years	19	6	**25**	43
30 years	46	4	**50**	37
35 years	6	0	**6**	7
40 years	3	0	**3**	16
45 years	0	0	**0**	2
Total	**367**	**115**	**482**	**852**

Long Service Awards in the various businesses across the Group

The Group expresses its appreciation for the dedication and commitment of its valued employees, recognising and honouring those who have achieved significant years of service to the Group.

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.

Human Capital (continued)

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 workplace is critical to all our businesses. Any incidents 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 is conducted to ensure that all employees are aware of health and safety issues. The Group's policy is to ensure incidents 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.



Number of Injuries F2026

	2026	2025	2024	2023	2022
Total Number of Minor Injuries reported	200	185	189	220	—
Total Number of Lost Time Injuries (LTIs) reported	247	177	200	288	—
Total Number of Injuries	**447**	**362**	**389**	**508**	**507**
Lost Time due to LTIs (days)	1 533	1 257	1 492	1 486	1 762
Fatalities	—	—	1	—	—

In F2026 the Group sustained a total of 447 injuries, of which 247 were lost time injuries (LTIs), resulting in 1 533 days lost due to injury. Comparing F2026 with F2025, there was an increase of 23% in the total number of injuries recorded, as well as an increase of 22% in the number of lost days incurred due to injury.

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.

Human Capital (continued)

During the year, the various businesses continued to provide their staff with safety training, which included the following topics:

- Chemical usage safety
- Electrical hazards
- Emergency preparedness and response
- Ergonomics & manual handling
- First aid
- Fire prevention and firefighting procedures
- Forklift and mobile equipment safety
- Hazard identification & risk assessment
- Incident and near miss reporting
- Incident reporting and basic emergency procedures
- In-house driving skills
- Machine operating
- Occupational health risk assessment
- Occupational Health & Safety, e.g. ISO 45001
- Safety, Health & Environment ("SHE") management training
- SHE representative roles and duties
- Slips, trips & falls prevention
- Spills response
- Waste management
- Working at heights
- Working at night

During the year, the following wellness training was provided by Providence Human Capital's Research, Training & Development department:

- Breast Cancer awareness
- Drug and alcohol abuse
- Grooming & etiquette for young adults
- HIV Wellness Management System
- Mental health care
- Prostate Cancer awareness
- Team building

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-hierarchical dialogue.



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 three onsite medical facilities run by Providence Health, supporting eight businesses, or through cooperation with the 29 Providence Health clinics in 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 44 380 visits in F2026, an increase of 5.76% compared to F2025. This highlights the value and accessibility of these medical facilities for staff, their families and at Triple C Pigs' clinic, the wider community.



In addition to the Providence Health-run onsite clinics listed below, Irvine's runs two clinics separately, which recorded a total of 8 658 visits this year. As shown in the table below, 6 568 clinic visits were recorded from employees and 2 090 from their dependents in F2026.

Similarly, Colcom's clinic at Triple C Pigs, also run independently from Providence, recorded 4 544 visits in F2026 of which 2 579 were from employees, 1 730 from dependants and 235 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.

F2026 Total Number of Clinic Visits recorded at the 3 Onsite Clinics run by Providence Health plus Irvine's and Triple C Pigs clinics

	Total Number of Visits by Employees	Total Number of Visits by Dependants	Total Number of Visits by Local Community	Total 2026	Total 2025	Total 2024	Total 2023	Total 2022
National Foods	4 834	—	—	**4 834**	4 926	4 184	3 538	1 780
Irvine's (2 clinics)	6 568	2 090	—	**8 658**	9 377	9 684	10 579	11 718
Colcom	1 708	—	—	**1 708**	5 745	7 850	8 316	8 994
Triple C Pigs	2 579	1 730	235	**4 544**	—	—	—	—
AMP Meats	207	—	—	**207**	446	413	465	537
Natpak	1 272	—	—	**1 272**	1 731	1 444	1 378	865
Natlog	130	—	—	**130**	315	291	238	196
Probottlers	174	—	—	**174**	382	287	103	—
Probrands	214	—	—	**214**	321	282	166	—
Prodairy	762	2	—	**764**	734	752	407	—
Total	**18 448**	**3 822**	**235**	**22 505**	**23 977**	**25 187**	**25 190**	**24 090**

Human Capital (continued)

Total Number of Clinic Visits recorded at the 19 Providence Health Clinics countrywide

Providence Health Clinics	Total Number of Employee Visits	Total Number of Dependent Visits	Total 2026	Total 2025	Total 2024	Total 2023	Total 2022
PHC Clinic Harare (5 clinics)	12 473	3 774	**16 247**	12 760	19 138	17 175	15 355
PHC Clinic Bulawayo	2 468	706	**3 174**	2 978	3 227	3 629	3 337
PHC Clinic Mutare	440	361	**801**	673	1 438	910	1 091
PHC Clinic Gweru	64	6	**70**	279	256	402	196
PHC Clinic Masvingo	284	86	**370**	408	241	375	283
PHC Clinic Gwanda	41	9	**50**	148	104	58	25
PHC Clinic Chinhoyi	54	6	**60**	52	68	—	—
PHC Clinic Kadoma	117	21	**138**	93	171	96	61
PHC Clinic Kwekwe	63	13	**76**	59	94	136	262
PHC Clinic Chegutu	562	9	**571**	310	92	177	—
PHC Clinic Beitbridge	52	—	**52**	65	66	79	—
PHC Clinic Chiredzi	29	3	**32**	26	53	48	—
PHC Clinic Hwange	33	3	**36**	44	39	82	—
PHC Clinic Victoria Falls	84	20	**104**	37	65	78	—
PHC Clinic Zvishavane	86	8	**94**	55	59	96	—
Total	**16 850**	**5 025**	**21 875**	**17 987**	**25 111**	**23 341**	**20 610**

The number of employees and their dependents benefiting from the PHC clinics has increased significantly since F2022, as reflected by the attendance numbers in the table above. Following the COVID-19 pandemic, PHC embarked on an extensive wellness program that included pre-employment and periodic medical examinations, health education talks, fitness and mental health talks to ensure health seeking behaviour. Mobile units were also introduced to deliver chronic medication as well as to monitor employees at their workstations.

Further, tele-consultations were introduced to give advice virtually without employees or their dependents having to visit the PHC clinics physically. As a result of these developments, clinic visits declined significantly in F2025 before rebounding in F2026.

Employees and their dependents visited the clinics to be treated for the following conditions:

	2026	2025 *	2024	2023	2022
Respiratory Infections	3 414	12 559	10 736	9 980	8 812
Gastrointestinal Conditions	6 222	5 475	4 680	4 351	3 841
Urogenital Conditions	906	1 244	1 063	989	873
Skin Conditions	667	279	239	222	196
Neurological Conditions	2 304	3 504	2 995	2 784	2 459
Dentistry	1 747	784	670	623	549
Allergies	1 223	574	490	456	403
Other	5 574	4 955	4 238	3 946	3 482
Total	**22 057**	**29 374**	**25 111**	**23 341**	**20 610**

* Since 2025, the clinics were recording all the various ailments being treated per patient.

Mandatory Medical Checks for Foods Handlers

In the period 1 July 2025 to 30 June 2026 Providence Health undertook 9 507 checks countrywide.

→ Sustainability Within Our Group

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 benefit 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

During F2026 the individual businesses in the Group provided regular training to all its staff members. The main focus was on internal in-house training where staff in all departments were provided with regular training sessions on essential topics such as safety, health and environment at work and/or food safety and quality, as applicable specifically to their department. In addition to the internal training, nearly 6 000 man-hours of external training were provided. This equates to an average training hour per employee of 0.47.



Human Capital (continued)

External training was conducted on the following subjects:

Food Safety & Quality

- Advanced HACCP Implementation Level 4
- BRCGS Issue 7 Auditor Training
- Development and Implementation of ISO 22000:2018
- Food Safety Audit
- Food Safety Management System Training (ISO 22000)
- FSMS Food Defence Training
- FSSC 22000 V6 25
- Hazard Analysis & Risk Assessment ("HARA")
- Internal Auditing of ISO 22000: 2018
- ISO 22000: 2018 FSMS Development
- ISO 9001: 2015 Quality Management Systems Development and Implementation
- ISO 9001: 2015 Quality Management Systems Internal Audit
- SAZ Food Safety Training ISO 22000 Development and Implementation
- SAZ Environment System Transition
- Site Standards BRCGS Issue 7
- Laboratory Systems (ISO 17025)

Technical & Operations

- Advanced Excel
- Advanced Milling
- Adlibio Layer Training
- Animal Nutrition and Production
- Baking Technology
- Bread Sensory Analysis
- Boiler Operations Training
- Bread Making Extrusion Process Technology
- Calf Rearing
- Feed Mill Exposure
- Fiscalisation Data Management System Training
- Forklift Training
- Head Millers' Course (Module 1)
- Hoist Operator
- Hydraulics and Pneumatics
- Locomotive Drivers Training
- Solar Photovoltaic ("PV") Systems

LinkedIn Learning Courses

- Emotional Intelligence
- Interpersonal Communication
- LinkedIn – Acting Decisively
- Operations Strategy for Business
- Performance Management
- Project Management

Management & Leadership

- Credit Control and Debt Management
- Disciplinary Handling
- Finance for Non-Finance Managers
- Labour Relations Training
- Mental Health & Financial Wellness
- POTRAZ Data Protection Officer ("DPO")
- Procurement and Logistics Management
- Root Cause Analysis
- SABRE / Mastermind (Sabre) Training
- Supervisory Development Programme
- Team Building
- Workers' Committee Training

Continuous Learning

- Customer Service Training
- Defensive Driving
- Fumigation and Pest Control
- Graphic Designing
- Tax Training
- VFEX Training

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 qualify as CAs.

Human Capital (continued)

Human Development (continued)

Professional Development (continued)

The following exams are part of the TOPP programme:

- BCTA – Bridging course to the Certificate in Theory of Accounting – 1 year
- CTA – Certificate in Theory of Accounting – 1 year or 1.5 years
- IAC – Initial Assessment of Competence
- APT – Assessment of Professional Training
- APC – Assessment of Professional Competence

In F2026, a total of 67 students across the Group attended this training at IAL Head Office. The largest number of students was 13 from Prodairy, with 11 from Profeeds, eight from Colcom and seven from IAL Head Office with five from AMP and Probottlers. Meanwhile, the TOPP centre at National Foods had 21 students in F2026 – 9 men and 12 women – bringing the total for the Group to 88.



TOPP Students of F2026

Company	Men	Women	2026	Total 2025	Total 2024
Head Office	5	2	7	7	5
National Foods	9	12	21	26	18
Baker's Inn	3	1	4	6	—
Profeeds	5	6	11	11	14
Nutrimaster	2	—	2	2	2
Irvine's	1	1	2	3	—
Colcom	5	3	8	4	5
AMP	3	2	5	2	1
Probottlers	2	3	5	4	4
Probrands	—	—	—	1	2
Prodairy	5	8	13	7	5
Natpak	1	3	4	5	2
Prodistribution	—	1	1	1	1
TBBC	1	—	1	1	1
PHI/Agrowth	—	—	—	—	6
Syntegra	—	—	—	—	1
MyCash	—	—	—	—	2
Montgomery	3	—	3	—	1
Mafuro Farming	1	—	1	—	—
Total	**46**	**42**	**88**	**80**	**70**

Human Capital (continued)

The Group's pass rates in the examinations were as follows:

Level	Group	National
BCTA Pass Rate	50%	75%
CTA1 Pass Rate	13%	15%
CTA2 Pass Rate	29%	41%
IAC Pass Rate	40%	31%
APT Pass Rate	83%	77%
APC Pass Rate	49%	50%

Graduate Training Programmes

The Group is involved in several graduate training programmes across its businesses. We believe that mentoring and nurturing young talent is crucial for the future success of the business. These graduate training programmes offer a valuable opportunity to attract, develop and retain top performers who also bring 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, 44 graduate trainees (25 male and 19 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, 154 students (87 male and 67 female) attended internship programmes during the year. A further 40 apprentices (33 male and 7 female) were being trained in areas such as electrical and mechanical engineering, auto electronics and at National Foods in milling. From the total of 238 students, including the 44 graduate trainees, 39% were female.

Profeeds, in association with the Grain Millers Association of Zimbabwe and other feed and milling industry participants, is participating in the development of the Diploma, Bachelor's and Master's programmes in Grain Milling Science & Management at Bindura University of Science Education ("BUSE"). The programmes aim to develop a guided learners' platform that meets industrial skills expectations. The Zimbabwe Council for Higher Education ("ZIMCHE") approved the application in July 2024, and enrolment started in July 2025.

Staff Welfare

The Group places considerable value on its staff and their welfare by providing them with a wide range of benefits as presented below:

- Life Insurance: Group Life Cover
- Health Care: Medical aid
- Disability & invalidity coverage
- Maternity leave
- Pension
- Funeral Cover
- Retirement Provision: IAL Employee Share Trust
- Stock / Share ownership

In addition, the Group is committed to enhancing employee wellbeing through a range of discretionary initiatives and supportive workplace programmes designed to foster work-life balance along with a healthy, resilient, inclusive and engaged workforce. These initiatives reflect the Group's dedication to creating long-term value through human capital investment.



Human Capital (continued)

INNSCOR
INNSCOR AFRICA EMPLOYEE SHARE TRUST (PRIVATE) LIMITED

IAL Employee Share Trust ("EST")

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.

During F2026, the Trust received total dividends of USD 1 080 000 from Innscor and out of this, qualifying employees received USD 964 670 in dividends. In September 2026, the Innscor Board declared a total final dividend of USD 600 000 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.

In addition to dividends, the Trust offers employees both short- and long-term loans for personal financial needs.

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, with a lower required cost of living. IAL EST will also proactively assist our employees in gaining skills that 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.

Testimonials of some of the Innscor Africa Employee Share Trust Dividend ("EST") recipients can be found on our website https://www.innscorafrica.com/sustainability/sustainability-overview/.



Human Capital (continued)

Innscor
Africa • Pension Fund

Defined Contribution Pension Plan

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 dependants. Each employee member contributes 7% to the Fund from their pensionable salary, reduced by the monthly contributions made by the employee to the National Social Security Authority ("NSSA"). Normal retirement age is 55 years of age.

Compulsory external schemes comprise the NSSA Scheme, Workers Compensation Insurance Fund and the Catering Industry Pension Fund.

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

	2026 USD	2025 USD	2024 USD	2023 USD	2022 USD
Pension	3 358 477	2 782 225	2 183 294	1 250 973	1 246 904



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.

These employer-sponsored arrangements, entered with this leading life assurance provider, ensure that upon the 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.

Promoting Environmental and Social Responsibility within our Supply Chain

Overview

Fair operating practice is a core component of social responsibility and underpins the Group's ability to build and maintain trusted relationships across its value chain.

These practices relate to the Group's interactions with government agencies, regulators, partners, suppliers, service providers, contractors, customers, competitors and industry associations.

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

Supply Chain Management

Across its supply chain, the Group relies on a diverse network of suppliers and service providers to support the production, distribution and sale of products that are central to the business. Our objective is to ensure that all sourcing, procurement and supplier-related dealings are conducted in a responsible and accountable manner at every stage of the value chain – from the production of raw materials to the delivery of finished goods. This approach minimises risk while safeguarding value, quality, brand integrity and reputation.

This is achieved through adherence to Group policies and procedures on procurement, supplier management, the code of conduct, human rights, ethics, environmental stewardship and sustainability. Supplier management is guided by the Group's overarching management approach with procedures in place for supplier assessments and the recording of results.



Responsible Sourcing and Procurement

The Group prioritises fostering relationships with suppliers whose practices align with our ethical, environmental and social values. Our current supplier assurance process includes screening based on track record and assessment of legal compliance, health and safety, labour practices, anti-corruption, environmental impact, social behaviour and human rights practices, as well as the presence of complaint or grievance mechanisms. We engage suppliers through meetings, briefings, questionnaires, contractual reviews, audits and training to understand their practices and support improvements. Major non-compliances are reported and addressed through mandatory corrective actions, capacity building support or, where necessary, termination of contracts.

The Group expects suppliers to comply with national legislation, international health and safety standards and ethical business practices. To manage risk, suppliers are introduced to relevant international standards and evaluation criteria to strengthen their systems and ensure the sustainability of our brands.

Recognising the need for a more robust supplier assurance framework, the Group is developing enhanced supplier assessments and evaluation tools that incorporate environmental and social performance criteria.

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



Raw Materials

Management Approach

The Group's approach to raw material management spans procurement, storage and production. Our procurement policy requires raw materials to be tested and screened to ensure quality and suitability. Waste generated during production is recycled where possible, with alternative uses for waste materials actively explored. Our goal is to maximise environmentally and socially responsible raw material use while reducing waste and inefficiency.

The Group's key raw materials include maize, wheat, wheat bran, soya meal and soya beans. These materials are required in significant quantities, and the table below highlights the volumes consumed annually in the production of our goods.

Key Raw Materials Used

Material Used	Unit	2026	2025	2024	2023	2022
Maize and maize bran	Tonnes	312 826	461 643	349 785	375 821	261 036
Soya meal and soya beans	Tonnes	78 478	75 641	98 015	124 850	98 435
Wheat and wheat bran	Tonnes	311 849	249 939	235 806	95 500	232 285
Total	**Tonnes**	**703 153**	**787 223**	**683 606**	**596 171**	**591 756**

Promoting Environmental and Social Responsibility within our Supply Chain (continued)

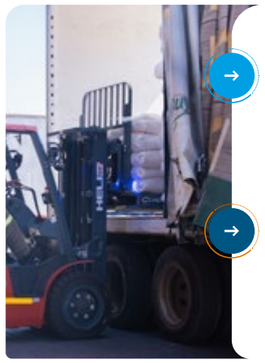
Local Procurement

The Group is committed to strengthening local partnerships and supporting local suppliers by sourcing locally produced materials, including medicines, whenever possible. Local procurement enhances the reliability of supplies, reduces transport requirements (and associated emissions), mitigates global supply challenges and improves overall resilience. It also contributes to national economic development by supporting local businesses and creating employment opportunities.

The Group's procurement policy prioritises sourcing from within the community to support local suppliers and ensure consistent access to essential inputs, including locally manufactured medicines. By focusing on local procurement, we contribute to a sustainable and resilient supply chain that benefits both our operations and surrounding communities.

During F2026, Nutrimaster continued to run trials with five new wheat seed varieties at ART Farm and with Agrowth contract growers, following Government registration approvals in December 2025. These varieties have shown higher protein levels than conventional options, creating strong potential to increase the proportion of locally grown wheat used in bread production. This advancement could meaningfully reduce production costs, lower reliance on wheat imports, and strengthen national self-sufficiency in grain supply.

During the year, the Group's procurement spend was divided between local and imported sources (excluding fuel) as follows:



Local

59%

USD 732 million

Imported

41%

USD 514 million

→ Sustainability Within Our Group

Consumer Assurance

Overview

Consumers are fundamental to the Group's business, and their welfare must never be compromised by our products.

Protecting consumer health and safety requires the provision of products and services that are safe, responsibly produced and free from unacceptable risks when used or consumed as intended.

Management Approach

The Group ensures that all production facilities operate to the highest of standards on quality and safety. To safeguard consumers throughout the manufacturing and distribution process, the Group adheres to internationally recognised Management System Standards ("MSS"), including:

- ISO 9001 Quality Management
- ISO 17025 Competence of Testing and Calibration Laboratories
- ISO 22000 Food Safety Management
- ISO 14001 Environmental Management
- ISO 45001 Occupational Health & Safety Management
- FSSC 22000 Food Safety Management

These standards guide our processes, strengthen operational controls and ensure consistent delivery of safe, high-quality products.



Consumer Assurance (continued)

Product Labelling

Product labelling is a material topic for the Group, as it enables consumers to make informed choices. For food products, we are committed to transparent and responsible product labelling in accordance with the Food and Food Standards Act [Chapter 15:04] and recognised best practice. We are implementing measures to ensure that all products carry comprehensive information on content, sourcing and environmental impact. Where products may pose health or environmental risks, labels include clear instructions for safe use, handling and disposal. Labelling practices are regularly reviewed to ensure alignment with regulatory requirements and evolving best practice. We actively engage with stakeholders to improve accessibility of product information.

In line with the Public Health Act [Chapter 15:17], all food handlers undergo medical examinations on engagement and annually thereafter. These examinations are conducted by Providence Health, with 9 507 food handler medical examinations completed.

Given the number of meat-processing operations within the Group, stringent animal welfare and biosecurity procedures are also maintained.

Non-Food Product Labelling

Businesses producing non-food products, such as fertiliser, agrichemicals and veterinary products, are governed by the Fertilizers, Farm Feeds and Remedies Act [Chapter 18:12] and the Environmental Management (Hazardous Substances, Pesticides and Toxic Substances) Regulations, 2007. These products require more stringent labelling which typically includes:

- Hazard warnings and safety icons (e.g. corrosive, flammable, toxic)
- Protective handling instructions (e.g. use of gloves, masks, storage precautions)
- Clear usage and dosage guidelines to prevent misuse
- Expiry dates and batch numbers for traceability
- Environmental protection instructions for safe disposal of containers and unused product.

Equipment and related inputs also carry labels featuring operational and safety guidelines to reduce risk of injury and ensure proper use.

All businesses comply with the Consumer Protection Act [Chapter 14:44], which mandates that information must be noticeable, legible, and presented in plain, understandable language. Our labelling practices are reviewed regularly to ensure compliance with regulatory requirements and best practice as we enhance consumer access to accurate product information.

→ Sustainability Within Our Group

Consumer Assurance (continued)

Food Safety Standards

All of the Group's businesses adhere to international food safety standards and best practices. Rigorous health and safety measures to protect consumer welfare, ensure product quality, reduce liability risks and build trust with customers and regulators are in place – thereby contributing to sustainable food production and long-term business resilience.

The Group applies testing and monitoring procedures aligned with the Hazard Analysis and Critical Control Point ("HACCP"), International Organization for Standardization ("ISO"), and Food Safety System Certification ("FSSC") frameworks.

The Standards Association of Zimbabwe ("SAZ") provides accredited auditing and certification for HACCP and ISO standards. FSSC certification is conducted by accredited external bodies, typically through South African agencies under the South African Bureau of Standards ("SABS"). All food producing businesses operate in compliance with HACCP and have adopted ISO 22000 and/ or FSSC 22000, with most businesses certified or progressing toward certification.

- **Irvine's** is certified to ISO 22000, FSSC 22000 (based on ISO 22000) and ISO 17025.
- **Colcom** is currently following the FSSC 22000 protocols and frameworks, with some divisions already certified or on track for FSSC 22000 certification. The Colcom Abattoir is certified.
- **AMP** is ISO 22000 and FSSC 22000 certified.
- **Prodairy's** factory is ISO 22000 certified.
- **Baker's Inn's** two bakeries operate to HACCP standards with certification expected by September 2026. Immediate progression to ISO 22000 certification is planned thereafter.
- **Probottlers** is currently operating to Standard Operating Procedures ("SOP") under the HACCP and ISO framework. The business is in the process of attaining formal certifications for both HACCP and ISO 22000 through the Standards Association of Zimbabwe ("SAZ").



Consumer Assurance (continued)

- **National Foods'** business units are all operating to HACCP and currently being assessed as to whether formal HACCP certification is practical and viable. The National Foods' Cereals Unit is ISO 22000:2018 certified. National Foods has also committed to 100% adherence to the Food and Food Standards Act: Labelling standards by 2030.
- **TBBC** is working towards attaining HACCP certification by the end of 2026. Once obtained, TBBC will focus on the ISO 22000 requirements.
- For **Natpak**, three of its divisions have attained AA* certification with the packaging-specific standard under BRCGS, which is governed under the Global Food Safety Initiative ("GFSI"). Alpha Packaging, its corrugated products division, has attained AA certification.
- In addition, **Natpak's** Rigids division has maintained its certification to supply Coca-Cola under the Supplier Guiding Principles ("SGP") framework; a social, ethical, environmental and health & safety standard. The Flexibles division is Sedex Members Ethical Trade Audit ("SMETA") certified which is also a social, ethical, environmental and health & safety standard.

Competitive and affordable pricing

The Group remains committed to providing high-quality, competitively priced consumer staple goods. Our integrated business model – spanning agriculture, the supply of raw materials, manufacturing, packaging and support services – creates cost efficiencies that strengthen affordability. By offering nutritious foods and driving product innovation, we aim to expand consumer access to affordable, high-quality products that promote health and overall wellbeing.

Fair Marketing

The Group promotes fair, ethical, non-discriminatory and transparent marketing practices, and responsible advertising. Group policies and procedures on Ethics, Code of Conduct, Business Standards, Social Responsibility and Supply & Procurement prevent unfair business practices and anti-competitive behaviour, ensuring accountability to consumers.

We place great emphasis on accurate product labelling, enabling consumers to make informed purchasing decisions, regarding ingredients, allergens, handling instructions and expiry dates.



Customer engagement is ongoing through satisfaction surveys, retailer and distributor feedback and direct consumer interactions. Complaints are addressed promptly, and corrective actions are implemented where necessary. Consumers can engage with businesses through websites, social media platforms and toll-free numbers indicated on product labels. Our brands continue to achieve high levels of customer awareness and satisfaction.

Customer and Consumer Privacy

The Group recognises the importance of strong data governance. During the year, there were no identified incidents of loss, theft or unauthorised disclosure of customer data, nor any complaints from external parties or regulators regarding breaches of customer privacy. We are developing a robust data protection framework aligned with local data privacy regulations. Planned measures include regular audits, employee training and enhanced encryption protocols to safeguard personal information across all digital and physical platforms.

→ Sustainability Within Our Group

Community Involvement and Development

Overview

Community involvement and development forms a core part of the Group's management of environmental and social impacts along with our contribution to national development priorities and the Sustainable Development Goals ("SDGs").

We recognise local communities as development partners and engage them through structured information sharing, collaboration, consultation and resource support. Community wellbeing underpins workforce stability, supply chain continuity and regulatory relationships. Strengthening community partnerships is integral to maintaining our social licence to operate, reducing operational disruptions, and enhancing long-term value creation and operational resilience.

Management Approach

The Group assesses actual and potential environmental and social impacts on communities within our operational footprint, with particular focus on areas where we have direct interactions with local communities. This includes identifying community vulnerabilities, mapping stakeholders and determining where our capabilities can meaningfully support SDG-aligned development outcomes.



Our Corporate Social Responsibility ("CSR") and Community Social Investment ("CSI") programmes are guided by:

- community needs assessments;
- structured stakeholder engagement;
- prioritisation of development interventions;
- annual budget allocations;
- employment creation and skills development;
- infrastructure support; and
- targeted assistance to vulnerable groups.

We contribute to local and national economic development through fiscal revenues, local procurement and employment.

The Group continues to strengthen its CSR governance framework to ensure a more coordinated approach, broaden beneficiary reach, and improve monitoring and evaluation of community investment impacts.

The development of indicators to assess the effectiveness and outcomes of the Group's community investments is ongoing. We measure our impact through key performance indicators, including:

- Number of beneficiaries reached
- Educational outcomes and learner progression
- Reduction in poverty and food insecurity
- Improved access to healthcare and health outcomes
- Environmental benefits from conservation initiatives
- Growth, resilience and success of supported businesses

These metrics help us to assess our effectiveness and make data-driven decisions.

EMPOWER TOMORROW
Transforming Lives, Empowering Communities

Empower Tomorrow

Transforming Lives, Empowering Communities

Established in August 2023, Empower Tomorrow is Innscor Africa Limited's integrated Corporate Social Responsibility platform. It was created to unify the Group's social impact activity, moving from standalone philanthropy to a coordinated strategy that delivers lasting value to both communities and the business. Our programmes are embedded within business unit operations and the community ecosystems in which they sit, enabling impact that is sustainable and measurable.

The platform's ambition is to leverage the Group's reach, resources and expertise to drive inclusive growth and sustainable development across Zimbabwe. By aligning business unit strengths with social progress, Empower Tomorrow creates shared value for employees, communities, customers and future generations.

→ Sustainability Within Our Group

Community Involvement and Development (continued)

EMPOWER TOMORROW
Transforming Lives, Empowering Communities

F2026 at a Glance

Indicator	F2026 Result
Health, nutrition, food security and social welfare investment	**USD 1 020 000**
Dadaya High School multi-purpose hall (total project value)	**USD 700 000**, of which **USD 133 000** committed to date
Emergency response — three fire tenders and crew training	**USD 230 000**
National Foods care-centre feeding scheme	**USD 230 000** across 51 centres in all ten provinces
Baker's Inn weekly bread donations	Approximately **USD 190 000**, reaching more than 1 million households nationwide
Prodairy LIFE Feeding Programme	**USD 120 000** in F2026; over 1 million meals served since inception
Cleft lip and palate partnership (cumulative)	**480 children** screened; 403 surgeries completed as at April 2026
Profeeds Schools Garden Project	**69 schools** cumulatively; 891 learners and 43 staff trained in F2026



Pillars and SDG Alignment

Empower Tomorrow delivers through six pillars, each mapped to the United Nations Sustainable Development Goals so that community outcomes and global development targets are pursued together.



Pillar	What It Supports	SDG Alignment
Health, Nutrition and Social Welfare	Healthcare access, hospital infrastructure, feeding and dignity programmes for vulnerable groups	2, 3
Education and Skills Development	School infrastructure, learning aids and skills pathways for youth and vulnerable groups	4, 8
Sport, Arts and Culture	Grassroots sport and cultural inclusion for youth development, cohesion and wellbeing	3, 4
Environmental Stewardship	Waste management, recycling, climate action and green education	6, 12, 15
Animal Welfare and Biodiversity	Partner support, bio-security controls, anti-poaching, habitat and wildlife protection	12, 15
Inclusive Livelihoods and Entrepreneurship	Vendor empowerment, farmer training, value-chain inclusion and market access	8, 16

Community Involvement and Development (continued)

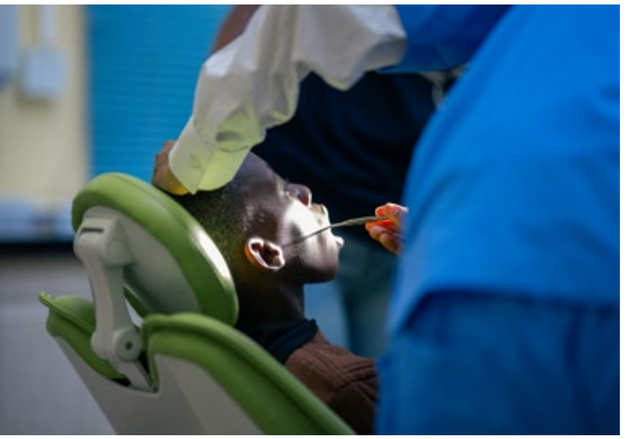
Core Pillar Initiatives and Highlights

1. Health, Nutrition, Food Security and Social Welfare

The Group's health interventions focused on removing financial barriers to specialised care. Working with Global Cleft, the Ministry of Health and Child Care, Shumiro Trust and The Smile Train, Innscor Africa Limited funded three surgical camps providing free cleft lip and palate screening, corrective surgery and post-operative care, including nutritional support, speech therapy referrals and rehabilitation.

Since inception, the partnership has screened 480 children, of whom 403 had been operated on. Further investment strengthened paediatric oncology capacity at the Rainbow Children's Village with KidzCan Zimbabwe, sustained neonatal care at the Mbuya Nehanda Neonatal Unit, supported employees facing critical medical treatment, and provided nutritious meals to residents of drug rehabilitation centres.

At business unit level, Head Office committed USD 30 000 to the cleft lip and palate camps through Providence Human Capital and Providence Health, and a further USD 16 000 with KidzCan Zimbabwe for a storage facility for critical Cancer medication at the Rainbow Children's Village. Providence Human Capital invested close to USD 73 000 in employee assistance for Cancer, dialysis and cardiac treatment together with mental health screening.



Prodairy funded USD 20 000 towards the running costs of the Mbuya Nehanda Neonatal Unit following its rehabilitation, while Probrands supplied monthly hampers to the unit's nursing staff. Head Office also makes monthly food contributions to the Midlands Children's Home, and Empower Tomorrow sustains the drug rehabilitation centre feeding programme.

Nutrition remains one of the most effective levers for improving community wellbeing and supporting national development. National Foods Limited anchors this effort with one of Zimbabwe's longest-running nutrition schemes, investing USD 230 000 in monthly food donations to care centres in all ten provinces, reaching 51 centres and more than 3 500 beneficiaries each month, and intends to expand its footprint to 100 centres and 12 million meals over the next three years while eliminating food waste across its operations.

Prodairy's LIFE Feeding Programme accounted for USD 120 000, having delivered over 1 million meals. Baker's Inn donated 373 664 loaves of bread to institutions and vulnerable groups, including orphanages, children's homes, schools and prisons. These donations are estimated to have fed about one million households. Colcom's Pork for All initiative provided over USD 75 000 in weekly donations to children's homes, old-age institutions and shelters in partnership with the Meikles Foundation, Emerald Hill Children's Home and KidzCan, benefiting more than 2 000 people each week.

Complementing these programmes, AMP Meats continued its monthly meat donations and festive support to Chinyaradzo Children's Home for a seventh year; Irvine's reached over 200 participants at Danhiko through World Egg Day outreach and its Hope in Every Plate festive programme at Bumhudzo Old People's Home; Probrands supplied food to orphanages, correctional facilities and the Mobi Soup Kitchen; The Buffalo Brewing Company's quarterly mealie-meal donations to the Mobi Soup Kitchen sustain daily porridge for over 1 500 children; and Probottlers provided bottled water and beverages to schools, clinics, children's centres and feeding programmes.

Upstream of consumption, Nutrimaster invested USD 32 000 in seed and fertiliser for farmers in Mashonaland West with the Ministry of Lands, Agriculture, Fisheries, Water and Rural Development.

Community Involvement and Development (continued)

2. Education, Skills Development and Infrastructure

Education is a cornerstone of sustainable development, and meaningful learning requires environments that are safe, well-resourced and conducive to growth. At Group level, Innscor Africa Limited continues to support the United States Achievers Program, which has transformed the prospects of academically gifted but economically disadvantaged Zimbabwean students, and the ED-UNZA Scholarship Trust, whose objectives remain the upliftment of communities out of poverty and the cultivation of a skilled workforce.

The Group's largest single education investment this year is the construction of a state-of-the-art multi-purpose hall at Dadaya High School in Zvishavane, undertaken with strategic partners. The school, which has long stood as a symbol of academic excellence and leadership, currently enrols more than 1 000 learners. The project carries a total approximate value of USD 700 000, of which Innscor Africa Limited has committed USD 133 000 to date, with the objective that the 2026 examination cohort completes its academic year in the new facility.



Business units extended further investment into classrooms and learner access. Triple C Pigs funded school fees for 383 learners, transported approximately 200 children to school daily and supported a community preschool serving 50 learners.



The Buffalo Brewing Company invested USD 12 000 in classroom construction at St Mannocks Primary School alongside its annual stationery donations, and Probottlers committed USD 18 000 through the Bally House for a Better Future initiative, supplying desks, classroom boards, learning materials, sports equipment and volunteer support to under-resourced schools in Harare.

Prodairy provided exercise books to approximately 1 500 learners at Chiremba Primary School, while Baker's Inn applied USD 8 000 to settling outstanding school fees, ongoing fee assistance and educational factory tours. Natpak improved safe, all-weather access to schools through community road rehabilitation, reducing absenteeism and improving learner mobility.

Skills development extended learning beyond the classroom. Profeeds invested USD 92 000 in agricultural training, mentorship, technical support and market-oriented farming solutions, reaching approximately 6 500 individuals across more than 450 engagements.

Irvine's Zimbabwe, working with the National Enhanced Agriculture Productivity Scheme ("NEAPS"), delivered technical poultry training at vocational training centres and government schools in Watsomba, Goromonzi and Bindura, with ten demonstration chicken houses planned across all ten provinces and three already under construction in Matabeleland and the Midlands. Providence Human Capital invested over USD 42 000 in tertiary transition guidance for high school learners and nursing qualifications for Providence Health employees.

Community Involvement and Development (continued)

Core Pillar Initiatives and Highlights (continued)

3. Sport, Arts and Culture for Development

Innscor Africa Limited continues to play a leading role in developing Zimbabwe's sporting talent, with grassroots cricket at the centre of that commitment. Alongside sport, the Group remains committed to preserving and celebrating Zimbabwe's creative heritage, most notably through a decade-long partnership with the National Institute of Allied Arts in support of the Visual Arts Festival, which gives emerging artists a platform to showcase their work.

Cricket investment runs from community leagues to national representation. Baker's Inn funds the Baker's Inn Future League at USD 30 000 a year, providing structured cricket for boys and girls with emphasis on under-resourced communities, and a further USD 4 000 supports the Falcon Junior Cricket Tournament, involving 12 teams and approximately 144 young players. Head Office, together with Baker's Inn, National Foods, Colcom, Prodairy and Probottlers, supports the St George's T20 Cricket Tournament, complemented by on-site health and wellness services, while Natpak contributes to the Zimbabwe National Cricket Team.

Beyond cricket, Prodairy invested USD 37 000 in the Revive Schools Sports Programme, delivering basketball courts at Ellis Robins and Cranborne Boys High Schools for over 650 learners. Head Office committed USD 10 000 to refurbishing the Chisipite Junior School aquatic centre for physical education and water safety training, and USD 5 000 in travel support for the Zimbabwe Under-18 Rugby programme.

Baker's Inn invested USD 6 000 in the Africa Elite Football Club academy and the Gloria Champions League Tournament introduced in 2025, with the academy growing from two to five age groups from Under-11 to Under-19 and supporting 65 children, and a further USD 10 000 in athletics competitions with the National Association of Secondary Heads ("NASH") and Government Schools Athletics, reaching between 50 and 100 schools and approximately 3 000 learners annually.

Natpak runs an internal soccer programme and contributes USD 5 000 to the Tag Rugby Trust, which has reached over 15 000 children in more than 150 locations across 19 tours in 15 years. Probottlers provided USD 6 000 of Activ8 hydration support at community marathons reaching over 12 000 participants, and USD 4 000 in sponsorship of the Zimbabwe Under-17 Women's Soccer Team.



Providence Human Capital and Providence Health supported The Avenues Clinic Run for a Cause Wellness Marathon, combining mass participation with health screening and wellness education for hundreds of participants.

On the cultural side, Head Office marked a tenth year of partnership with the National Institute of Allied Arts Visual and Arts Festival. Baker's Inn supported a music video project with the Seke 5 High School arts department and the Dakamela Awards, and Colcom invested USD 20 000 in the Hellenic Primary School and Hellenic Academy Zimstock festival, which drew more than 2 500 attendees with proceeds funding school infrastructure.

Community Involvement and Development (continued)

4. Environment, Circularity and Sustainability

Environmental sustainability begins within communities. The Group's longstanding partnership with Friends of the Environment, an organisation at the forefront of Zimbabwe's reforestation movement, supports annual tree-planting campaigns that promote ecosystem restoration, climate resilience and environmental awareness. Friends of the Environment has facilitated the planting of more than 39 million trees nationally over the past 15 years.

Across the business units, activity in the reporting period concentrated on waste recovery, recycling and environmental education.



Baker's Inn invested USD 6 000 in weekly community and school clean-up campaigns and in the Crafting Change Campaign on recycling and upcycling, engaging more than 40 000 learners. Profeeds partnered the CIOOH Trust on the Drain to Dam initiative, donating 1 000 sacks to remove waste from drainage systems and protect wetlands, waterways and Lake Chivero. Working with Ele-Collection in Victoria Falls, Profeeds recovered 4.5 tonnes of plastic, including an estimated 400 000 packets and 300 000 bottles, avoiding 8.7 tonnes of carbon emissions and creating employment for 75 women.

National Foods Limited contributed USD 4 500 to the Pristine Victoria Falls Society for the preservation and upkeep of the tourist destination, reaching 8 846 residents and collecting 17 tonnes of waste. AMP Meats continued waste management improvements its operations and surrounding communities, and Colcom's Triple C Pigs has run a trial on waste to energy in the form of a biodigester which has been constructed at Grasmere and was commissioned in February 2026.

5. Animal Welfare and Wildlife

The protection of animals and wildlife is integral to sustainable development, healthy ecosystems and Zimbabwe's natural heritage. Innscor Africa Limited remains a committed partner of the Harare Society for the Prevention of Cruelty to Animals, contributing USD 48 000 as part of a broader collaborative investment of USD 156 000 alongside strategic partners, with National Foods Limited contributing a further USD 48 000 in dog meal.

The Group also sponsored the Blue Cross Adventure Challenge for a seventh consecutive year, an endurance event that raises funding for SPCA organisations while building national awareness of responsible animal care.

Over the reporting period, the Harare SPCA performed 1 091 surgeries, treated 7 208 animals and vaccinated 8 708 against rabies and other diseases. It handled 2 831 charity cases, received 4 719 strays and surrenders, and conducted 779 cruelty investigations.

Wildlife and biodiversity support extended across the Group. National Foods Limited invested USD 41 000 in Imire Game Park, Bally Vaughan Animal Sanctuary, the Zambezi Society, Homefields Care Centre and therapeutic horse-riding programmes, including support for heritage site preservation.

Profeeds contributed USD 10 000 to the ZNSPCA and Mutare SPCA and a further USD 10 000 in specialised game feed for the Rhino Feeding Programme at Imire Game Park, and together with National Foods Limited provided USD 28 000 to the Veterinary Association for Animal Welfare Zimbabwe for rescue, rehabilitation and national welfare programmes. Nutrimaster committed USD 4 000 to Friends of Hwange Trust water resource development with ZimParks, and Mafuro Farm continues to fund anti-poaching operations and wildlife scouts at the Midlands Black Rhino Conservancy.

Closer to operations, Triple C Pigs worked with the Department of Veterinary Services on USD 3 000 of African Swine Fever biosecurity and farmer awareness programmes within a 10km radius of Villa Franca, Learig, Lionshead and Porta Farms, delivered at no cost to communities. Colcom provided nutritional support to animal welfare organisations through its PAWS pet food range, and AMP Meats supplied nutritional support for rescued and abandoned animals through the SPCA.

→ Sustainability Within Our Group

Community Involvement and Development (continued)

Core Pillar Initiatives and Highlights (continued)

6. Inclusive Livelihoods and Entrepreneurship

The Group's most significant intervention in public safety this year was the procurement of three fire tenders dedicated to emergency response, together with training for the firefighting team, at a value of USD 230 000. Deployed to supplement local authority services, the fleet is intended to reduce response times, improve coverage in high-risk and underserved areas and strengthen fire suppression and rescue capability. Alongside this, the Group's livelihoods work concentrated on agricultural skills transfer, self-sustaining food production and community infrastructure.

Profeeds led the agricultural programme. Its Schools Garden Project expanded by 16 schools during F2026 to 69 schools cumulatively, training 891 learners - 443 girls and 448 boys - and 43 staff. A further USD 32 000 funded farmer capacity building for 487 farmers across multiple provinces through workshops, on-farm mentorship and advisory visits covering animal health, livestock nutrition, crop husbandry, disease prevention and climate-smart agriculture.

Profeeds also established self-sustaining production at community level. At the Mother of Peace Orphanage and Community in Mutoko it provided 100 broiler chicks, inputs for one acre of maize, technical expertise and employee volunteering, and it developed a sustainable garden project for the Jairos Jiri Association for Rehabilitation of the Disabled and Blind together with agricultural inputs for Child Future Orphanage in Mt Darwin, giving beneficiaries both fresh produce and horticultural skills.

Poultry and goat management training was delivered to the Zimbabwe Republic Police, the Anglican Church and, with the IOM, to communities in Murambinda and Mberengwa, with further training at Chiduku Farm in Rusape alongside World Vision and Agritex and for women at Chiduku Village Clinic, establishing income-generating household enterprises. Profeeds additionally supported Mutoko District International Women's Day, promoting agricultural awareness, entrepreneurship and economic empowerment for women.

Other business units strengthened the surrounding infrastructure. Colcom and Triple C Pigs supply approximately 30 tonnes of manure weekly to small-scale farmers to improve soil fertility and crop yields. PHI Commodities transports water from Mazvikadei Dam for community use and repaired gate valves with ZINWA, improving water access and reducing losses.

Nutrimaster established demonstration plots with agricultural extension officers covering planting technique, fertiliser application and crop management, and Prodistribution completed road repair works along Chiremba Road, improving mobility and access to services.



Our People

Employee wellbeing is a central pillar of the Group's social commitment. Through Providence Health the Employee Assistance Programme supports employees and their families facing significant health challenges, providing financial assistance for specialised medical care, physiotherapy and counselling – including for employees caring for dependants with complex conditions and those requiring ongoing life-sustaining treatment.

Developing talent is equally integral to the Group's people strategy. Through Providence Human Capital, Innscor Africa Limited invests in structured training, skills development and professional growth across all business units. During the reporting period employees participated in extensive in-house programmes spanning health and safety, environmental management, food quality, regulatory compliance and operational best practice.

The Group also develops future business leaders through structured professional pathways. The Training Outside Public Practice programme remains a flagship initiative for aspiring Chartered Accountants, providing accredited workplace experience alongside professional qualification; several trainees completed their Certificate in the Theory of Accounting examinations during the year.

Complementing this, the Group re-engages retired employees in advisory and specialised operational roles, a multigenerational approach that transfers technical expertise, preserves institutional knowledge and strengthens mentorship for younger colleagues.

Looking Ahead

Empower Tomorrow enters F2027 with a clear focus on scale and depth rather than breadth. Priorities include completing the Dadaya High School multi-purpose hall in time for the 2026 examination cohort, expanding the National Foods care-centre network from 51 to 100 centres in pursuit of 12 million meals over three years, extending the Profeeds Schools Garden Project beyond its current 69 schools.

Across every pillar, the Group will continue to prioritise interventions that build self-reliance and measurable, lasting community outcomes.

→ Sustainability Within Our Group

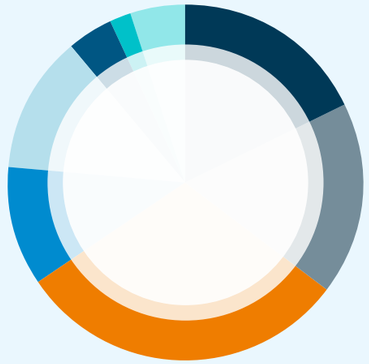
Economic Performance

Payments to Government

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 F2026 amounted to USD 121 544 686. Key contributions to the fiscal revenue in F2026 were through the payment of Corporate Tax for Subsidiaries (17.69%), Value Added Tax (VAT) payments (30.16%), Import Duty (12.43%), Pay As You Earn (PAYE) Tax (17.79%), IMTT (10.93%), as well as Special Content Excise Duty (Sugar Tax) (4.18%).

Innscor Group's Payments to Government in F2026



PAYE	17.79%
Corporate Tax (Subsidiaries)	17.69%
VAT	30.16%
IMTT Tax	10.93%
Import Duty	12.43%
Special Content Excise Duty (Sugar Tax)	4.18%
Corporate Tax (Associates)	1.90%
Other Taxes	4.92%

Economic Performance (continued)

Value Added Statement

	2026 USD	2025 USD	2024 USD	2023 USD	2022 USD
Economic Value Generation					
Value Generated*	465 324 874	375 852 824	328 442 023	279 957 660	267 293 610
Other income and interest	12 635 507	8 321 871	9 745 895	11 716 371	8 904 466
Fair value adjustments	16 421 984	12 817 121	12 008 390	7 822 468	7 134 438
Equity Accounted Earnings	9 433 932	4 253 011	4 990 548	1 722 897	6 028 400
	503 816 297	**401 244 827**	**355 186 856**	**301 219 396**	**289 360 914**
Economic Value Distribution					
Other operating costs	(144 627 490)	(129 914 268)	(123 072 841)	(99 032 028)	(84 272 375)
Staff costs and benefits	(178 335 607)	(154 184 967)	(125 833 470)	(98 509 321)	(84 851 137)
Financial income/(loss)	7 300 728	(1 853 363)	756 544	(15 404 704)	222 318
Depreciation and Amortisation	(39 523 340)	(33 247 163)	(28 619 818)	(23 443 245)	(20 903 645)
Providers of Capital	(15 185 675)	(13 917 222)	(13 229 066)	(16 514 739)	(19 080 867)
Provision for Taxes	(31 387 215)	(17 137 968)	(17 028 181)	(10 471 340)	(16 650 593)
Value Added	102 057 698	50 989 876	48 160 024	37 844 019	63 824 615

* measured by gross profit during the period.

Payments to Government

	2026 USD	2025 USD	2024 USD	2023 USD	2022 USD
Corporate Tax – Associates	2 313 010	596 304	972 717	2 719 360	2 977 915
Corporate Tax – Subsidiary	21 504 558	10 821 222	9 993 904	12 611 657	14 884 011
Intermediate Money Transfer Tax (IMTT)	13 279 031	13 899 610	9 644 393	7 829 630	7 818 328
Value Added Tax (VAT)	36 656 730	32 047 808	8 564 621	3 464 628	2 164 321
Import Duty	15 110 410	21 758 185	4 199 285	4 494 630	4 782 825
Special Content Excise Duty (Sugar Tax)	5 078 258	6 883 899	3 215 843	—	—
PAYE	21 623 471	15 685 588	8 287 179	—	—
Other Taxes	5 979 218	3 755 957	2 701 815	9 979 086	9 423 946
Total	**121 544 686**	105 448 573	47 579 757	41 098 991	42 051 347

→ Sustainability Within Our Group

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")
- Federation of Master Printers of Zimbabwe ("FMPZ")
- Groceries Manufacturers Association ("GMA")
- Halaal Association of Zimbabwe ("HAZ")
- Marketers Association of Zimbabwe ("MAZ")
- National Bakers Association of Zimbabwe ("NBAZ")
- National Halaal Authority of Zimbabwe ("NHAZ")
- Pig Producers' Association of Zimbabwe ("PPAZ")
- Zimbabwe Abattoir Association ("ZAA")
- 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 ("ZIE")
- Zimbabwe International Trade Fair ("ZITF")
- Zimbabwe National Chamber of Commerce ("ZNCC")
- Zimbabwe Pact for Carton Packages
- 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 9001:2015 Quality Management System
- ISO 14001:2015 Environmental Management System
- ISO/IEC 17025:2017 General requirements for the competence of testing and calibration laboratories
- ISO 22000:2018 Food Safety Management System
- FSSC 22000 Food Safety Management System, recognised by the GFSI (Global Food Safety Initiative)
- ISO 45001:2018 Occupational Health & Safety Management Systems

Global Standards

- Brand Reputation through Compliance of Global Standards ("BRCGS") for Packaging Material
- International Labour Standards on Occupational Safety & Health – ILO-OSH
- Sedex Members Ethical Trade Audit ("SMETA")

Health Standards

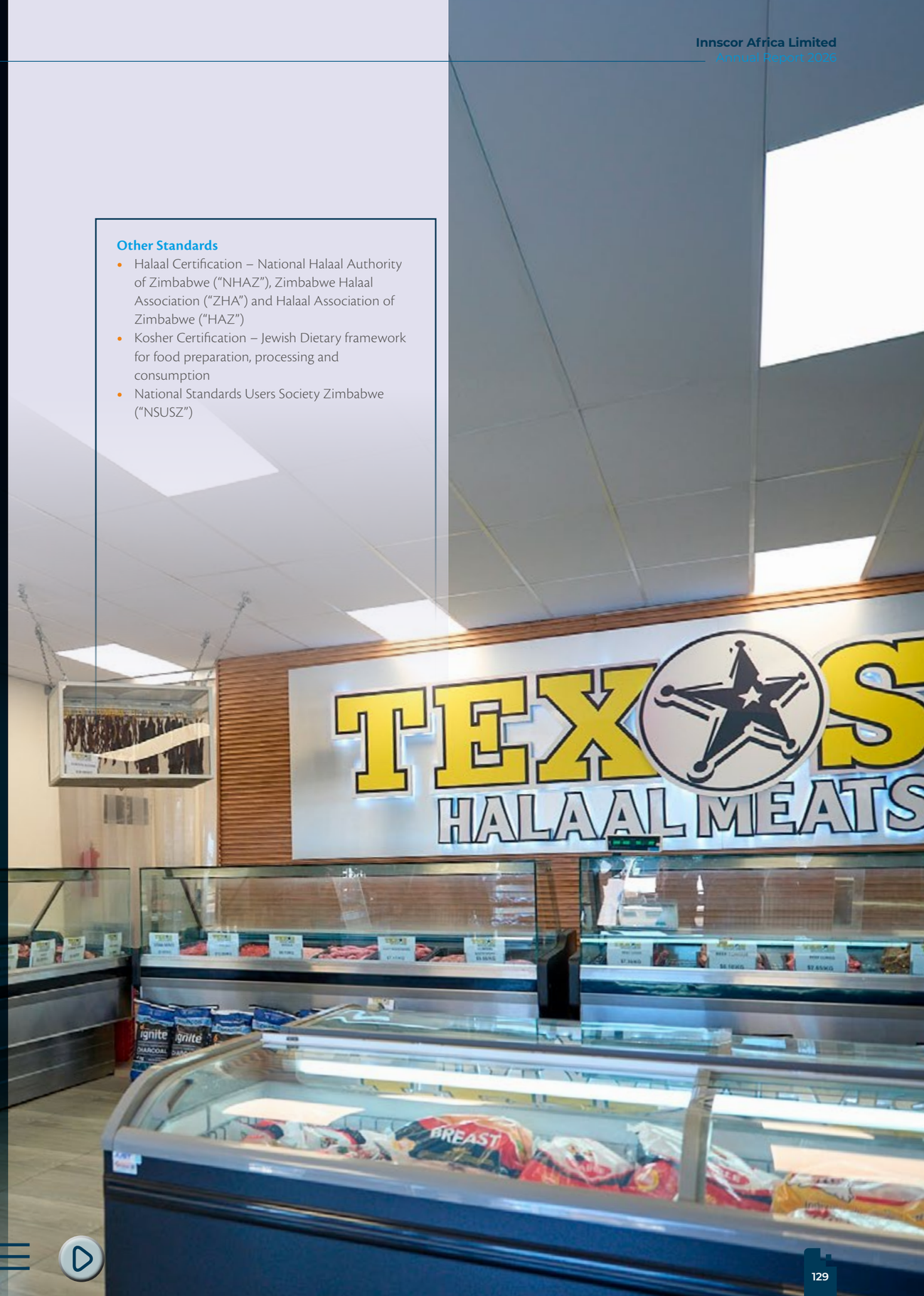
- City of Harare – City Health Licence
- Food Standards Advisory Board ("FSAB")
- Health Professions Authority of Zimbabwe ("HPA")
- Medicines Control Authority of Zimbabwe ("MCAZ")
- Ministry of Health Certification Zimbabwe
- National Social Security Authority ("NSSA") Factory Licence
- Ruwa Local Board – Health Registration Certificate
- Zimbabwe Institute of Occupational Safety and Health ("ZIOSH")

Agriculture Standards

- Agricultural Marketing Authority ("AMA")
- Association of Meat Importers & Exporters ("AMIE")
- Dairy Processors Association of Zimbabwe ("DPAZ")
- Environmental Management Agency (EMA) Licences
- Grain Millers Association of Zimbabwe ("GMAZ")
- Grain Marketing Board ("GMB")
- Livestock and Meat Advisory Council ("LMAC")
- Livestock Identification Trust ("LIT")
- Pig Producers' Association of Zimbabwe ("PPAZ")
- The Stockfeed Manufacturers Association of Zimbabwe ("SMA")
- The Zimbabwe Abattoir Association ("ZAA")
- Zimbabwe Poultry Association ("ZPA")
- Zimbabwe Quality Assured Pork ("ZQAP")

Other Standards

- Halaal Certification – National Halaal Authority of Zimbabwe ("NHAZ"), Zimbabwe Halaal Association ("ZHA") and Halaal Association of Zimbabwe ("HAZ")
- Kosher Certification – Jewish Dietary framework for food preparation, processing and consumption
- National Standards Users Society Zimbabwe ("NSUSZ")



Individual Business Awards

Innscor Africa – Head Office

Presented by:	Award
Top Companies Survey 2026 (Financial Gazette)	1st Runner-up

National Foods

Presented by:	Award
Confederation of Zimbabwe Retailers (CZR)	National Retailers and Wholesalers Awards – National Foods Limited - Winner: Most Consistent Supplier of the Year
Marketers Association of Zimbabwe (MAZ)	Superbrand Awards – National Foods Limited – 13th Position: Best Business to Consumer Brand
Marketers Association of Zimbabwe (MAZ)	Superbrand Awards – Mahatma - Winner: FMCG Food Grains Sector
Marketers Association of Zimbabwe (MAZ)	Superbrand Awards – National Foods Stockfeeds – 1st Runner-up: Livestock Production Agricultural Sector
Marketers Association of Zimbabwe (MAZ)	Superbrand Awards – Red Seal – 2nd Runner-up: FMCG Food Grains Sector
Marketers Association of Zimbabwe (MAZ)	National Exceptional Marketers Awards – Theodora Kadzinga - 2nd Runner-up: Top Marketing Executive of the Year
Marketers Association of Zimbabwe (MAZ)	National Exceptional Marketers Awards – Gloria Munchies – 2nd Runner-up: New Product of the Year
Marketers Association of Zimbabwe (MAZ)	National Exceptional Marketers Awards – KING – 2nd Runner-up: Digital Campaign of the Year
Marketers Association of Zimbabwe (MAZ)	National Exceptional Marketers Awards – Red Seal – 2nd Runner-up: FMCG Food Grains Sector
Buy Zimbabwe	Zimbrand Awards – National Foods Limited – 1st Runner-up: Most preferred FMCG Brand
Buy Zimbabwe	Zimbrand Awards – Gloria – Winner: Leading Baking Products Brand
Buy Zimbabwe	Zimbrand Awards – Pearlenta – Winner: Leading Mealie Meal Brand
Buy Zimbabwe	Zimbrand Awards – Red Seal – 1st Runner-up: Leading Mealie Meal Brand

Individual Business Awards (continued)

National Foods (continued)

Presented by:	Award
Buy Zimbabwe	Zimbrand Awards – National Foods Stockfeeds – 1st Runner-up: Leading Animal Feeds Brand
Buy Zimbabwe	Zimbrand Awards – King Kurls – 1st Runner-up: Leading Snacks Brand
Buy Zimbabwe	Zimbrand Awards – Nutri Active – 1st Runner-up: Leading Cereals Brand
Global Food Business Network	Global Food Business Network Awards – National Foods Limited – Winner: Best Food Processor of the Year
Global Food Business Network	Global Food Business Network Awards – Zapnax Gango – Winner: Best Innovation & Product of the Year
Global Food Business Network	Global Food Business Network Awards – Red Seal Multi-Grain – Winner: Best Health Focused Product of the Year

Baker's Inn

Presented by:	Award
Mashonaland East Provincial Agricultural Show	Agribusiness Producer – 2nd Place
Zimbabwe CEO Network	Outstanding C-Suite in Manufacturing
Zimbrands	Leading Bread Brand Award

Irvine's

Presented by:	Award
Standards Association of Zimbabwe	Company of the Year – Large Enterprise
Standards Association of Zimbabwe	Service of the Year – Large Enterprise – Runner-up
SADC Quality Awards	Recognition
Marketers Association of Zimbabwe (MAZ)	Superbrand Award – Abattoir and Butcheries Runner-up



Individual Business Awards (continued)

Profeeds

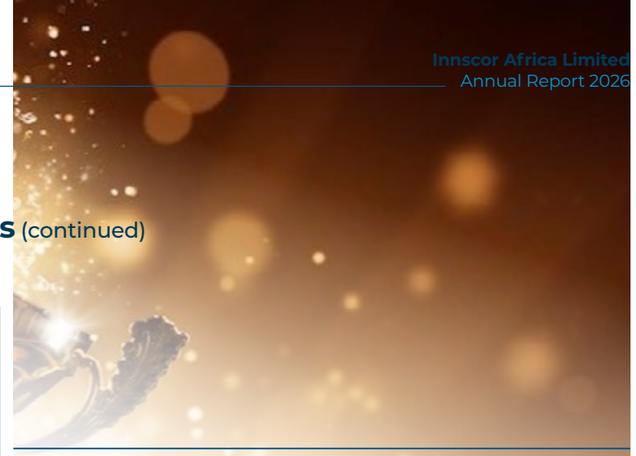
Presented by:	Award
Zimbabwe CEOs Network	Outstanding Brand in Manufacturing – Profeeds
Zimbabwe CEO Network	Southern Region Gold Winner – Manager of the Year
Zimbabwe CEO Network	Outstanding Woman in Procurement – Dr Karen Munakandafa
Megafest Holdings	Outstanding Manager of the Year – Isheanesu Musekiwa – Silver
Megafest Holdings	Outstanding Organisation Agri-Business of the Year – Diamond
Brand Agro Awards	Strategic Partner Award
Marketers Association of Zimbabwe (MAZ)	Marketing Award Winner in the Livestock Sector
Chinhoyi Community Excellence Awards	Best Agriculture Supplier
Confederation of Zimbabwe Retailers	Top 50 Suppliers of the Year
Mashonaland West Excellency Award	Outstanding Brand in Mashonaland West
Zimbrands	Leading local brand in animal feeds
Zimbabwe Poultry Association	Best Overall Stand

Probrands

Presented by:	Award
Confederation of Zimbabwe Retailers	Grocery Supplier of the Year
Confederation of Zimbabwe Retailers	Top 50 Suppliers of the Year

Probottlers

Presented by:	Award
Confederation of Zimbabwe Retailers	Top 50 Suppliers of the Year



Prodairy

Presented by:	Award
Buy Zimbabwe	Leading Maheu Brand Awards – Revive
Buy Zimbabwe	Leading Dairy Fruit Blend Drinks Brands Awards – Revive
Zimbrands	Leading Dairy Fruit Blend Drinks Awards – Winner

Associated Meat Packers

Presented by:	Award
Marketers Association of Zimbabwe (MAZ)	Superbrand – 2nd Runner-up in the Abattoir & Butcheries sector

Colcom Group

Presented by:	Award
Topigs Norsvin South Africa Awards	Sow Unit of the Year (Villa Franca Farm)
Topigs Norsvin South Africa Awards	Grower Unit of the Year (Villa Franca Farm)
Topigs Norsvin South Africa Awards	kg sold per Sow per Year – 1st Place – Villa Franca Farm
Topigs Norsvin South Africa Awards	Piglets weaned per Sow per Year – 2nd Place – Villa Franca Farm
Zimbrands	Leading Innovative Drivers Awards - Winner
Marketers Association of Zimbabwe (MAZ)	Superbrand - Winner in the Abattoir & Butcheries Sector

TBBC

Presented by:	Award
Buy Zimbabwe	Leading Emerging Brands Award - Winner
Marketers Association of Zimbabwe (MAZ)	Superbrand – 1st Runner-up – FMCG Alcoholic Beverages (Sorghum Beer) Sector

Individual Business Awards (continued)



Mafuro Farming

Presented by:	Award
Good Hope Junior School	Certificate of Appreciation - Best Sponsor for the Year

Providence Human Capital

Presented by:	Award
Megafest Holdings	Outstanding Business Woman of the Year - Platinum



Individual Business Awards (continued)



Annual Financial Statements

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Directors' Responsibility and Approval of Financial Statements

The Directors of Innscor Africa Limited ("the Company"/"the Group") are required by the Zimbabwe Companies and Other Business Entities Act [Chapter 24:31] to maintain adequate accounting records and to prepare consolidated financial statements for the Group 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 or loss and cash flows for the year.

Suitable accounting policies have been selected and applied consistently, and 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 are in accordance with IFRS Accounting Standards, and all applicable amendments to IFRS.

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 & 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 & 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 2026, which appear on **pages 146** to **218**, have been approved by the Board of Directors and are signed on its behalf by:

A B C CHINAKE
Independent, Non-Executive Chairman
Harare
24 September 2026

G GWAINDA CA (Z)
Group Chief Finance Director
Registered Public Accountant
24 September 2026

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 returns are true, correct and up to date.

A D LORIMER
Company Secretary
Harare
24 September 2026

Report of Directors

The Directors have pleasure in presenting their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2026.

Share Capital

At 30 June 2026 the authorised share capital of the Company comprised 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 F2026 and F2025.

Dividends

Ordinary shares

The Board declared a final dividend of 2.15 US cents per share (2025: 1.50 US cents per share) and an interim dividend of 2.35 US cents per share (2025:1.45 US cents per share) in respect of all ordinary shares of the Company bringing the total dividend for the year to 4.50 US cents per share (2025: 2.95 US cents per share). This final dividend is in respect of financial year ended 30 June 2026 and will be payable to all the shareholders of the Company registered at the close of business on 9 October 2026. 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 Victoria Falls Stock Exchange up to the market day of 7 October 2026 and ex-dividend from 8 October 2026.

Non-voting class "A" ordinary shares

The Board declared a final dividend totalling USD 600 000 (2025: USD 430 000) and an interim dividend of USD 650 000 (2025: USD 400 000) to Innscor Africa Employee Share Trust (Private) Limited. This brings the total dividend in respect of the 2026 financial year to USD 1 250 000 (2025: USD 830 000).

Directors and their Interests

In terms of the Company's Articles of Association, Messrs M. J. Fowler and G. Gwainda retire from office by rotation at the Company's Annual General Meeting of Shareholders on 10 December 2026 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 2026.

Auditors

Members will be asked to approve the remuneration of the auditors for the financial year ended 30 June 2026 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
24 September 2026

G GWAINDA CA (Z)
Group Chief Finance Director
Registered Public Accountant
24 September 2026

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Harare, Zimbabwe

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF INNSCOR AFRICA LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of **Innscor Africa Limited** and its subsidiaries (hereinafter referred to as "the Group") set out on pages 146 to 218, which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with 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].

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 the 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 those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition

Refer to Note 8 to the consolidated financial statements.

The Group recognised revenue of USD 1 239 436 001 for the year ended 30 June 2026, compared with USD 1 086 391 527 in the prior year. The Group's revenue streams are characterised by high volumes of transactional data across multiple operating units and include products with differing selling prices.

International Standard on Auditing 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements, includes a rebuttable presumption that there are risks of fraud in revenue recognition and requires the auditor to evaluate the types of revenue, revenue transactions or assertions that give rise to such risks.

The combination of high transaction volumes, multiple operating units and differing selling prices increases the risk of material misstatement arising from fraud or error in the occurrence, accuracy and cut-off of revenue, particularly for transactions recorded close to the reporting date.

Accordingly, we identified revenue recognition as a key audit matter.

How the matter was addressed in the audit

We obtained an understanding of the Group's revenue processes and evaluated the design and implementation of relevant controls over revenue recognition;

We assessed whether the Group's revenue-recognition policies complied with IFRS 15, Revenue from Contracts with Customers;

We performed analytical procedures for revenue on selected business units and product categories, and investigated significant or unexpected relationships and movements;

We performed cut-off testing on a sample of revenue transactions recorded before and after the reporting date by inspecting supporting documentation, including invoices and dispatch or delivery documentation;

We identified and tested unusual or unexpected journal entries posted to revenue and related accounts, including manual entries, entries recorded close to the reporting date and entries with unusual account combinations, based on the fraud-risk criteria applied in the audit;

We performed substantive testing on a sample of revenue transactions by agreeing the transactions to invoices, dispatch or delivery documentation, and relevant contractual terms;

We tested a sample of credit notes and sales returns recorded after the reporting date and assessed the validity and period of recognition of the underlying transactions; and

We assessed whether the revenue-related disclosures in the consolidated financial statements were appropriate.

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF INNSCOR AFRICA LIMITED (continued)

2. Valuation of biological assets

Refer to Note 19 to the consolidated financial statements.

At 30 June 2026, the Group recognised biological assets of USD39 281 553, compared with USD34 838 011 at 30 June 2025. The Group's biological assets comprise livestock, birds, hatching eggs, timber plantations and agricultural produce growing on bearer plants, which are subject to differing valuation techniques and assumptions.

Certain categories of biological assets are measured at fair value less costs to sell in accordance with IAS 41, Agriculture. The determination of fair value requires significant judgement and estimation, including the selection of appropriate valuation techniques and assumptions relating to slaughter weights, life cycles, growth and mortality rates, production levels, projected yields and market prices.

Owing to the significance of the balance, the number of biological-asset categories and the estimation uncertainty associated with their valuation, we identified the valuation of biological assets as a key audit matter.

How the matter was addressed in the audit

We obtained an understanding of the Group's biological-asset valuation process and evaluated the design and implementation of relevant controls over the gathering of valuation data, development of valuation models and approval of valuation results;

We assessed whether the valuation bases and techniques applied by management were consistent with IAS 41, Agriculture, and IFRS 13, Fair Value Measurement;

We evaluated the competence, capabilities and objectivity of external specialists engaged by management, and assessed the appropriateness of their work as audit evidence;

We attended selected physical counts of livestock and other countable biological assets and performed additional audit procedures to assess the accuracy and completeness of the quantities used in the valuation models;

We tested the accuracy and completeness of underlying data used in the valuation models by agreeing the data to supporting operational and financial records;

We evaluated the reasonableness of significant assumptions, including slaughter weights, growth and mortality rates, production levels, projected yields and market prices, by comparing them with historical operating data, external market information and other relevant evidence;

We tested the mathematical accuracy of selected valuation models;

We performed sensitivity analyses over significant assumptions to assess the effect of reasonably possible changes on the valuations;

We assessed whether valuation techniques and assumptions were applied consistently with the prior year, taking account of changes in circumstances; and

We assessed whether the biological-asset and fair-value disclosures in the consolidated financial statements were appropriate.

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF INNSCOR AFRICA LIMITED (continued)

3. Investment in Tanganda Tea Company Limited

Refer to Note 22.3 to the consolidated financial statements.

During the year, Rutanhi Beverages Limited, a subsidiary of the Group, acquired a 28.97% shareholding in Tanganda Tea Company Limited through a rights offer. The Group concluded that it obtained control of Tanganda Tea Company Limited based on the substantive contractual and governance rights which gave the Group the present ability to direct the activities that significantly affect Tanganda Tea Company Limited's returns.

The transaction was accounted for as a business combination in accordance with IFRS 3, Business Combinations.

Significant judgement was required in assessing whether the Group controlled Tanganda Tea Company Limited in accordance with IFRS 10, Consolidated Financial Statements.

The acquisition accounting also required significant judgement and estimation in identifying and measuring the assets acquired and liabilities assumed, measuring the consideration transferred and non-controlling interests, and determining the resulting bargain purchase gain.

Owing to the significant judgement and estimation uncertainty involved in the control assessment and acquisition accounting, we identified the acquisition of control over Tanganda Tea Company Limited as a key audit matter.

How the matter was addressed in the audit

We evaluated and critically challenged management's assessment that the Group obtained control of Tanganda Tea Company Limited in accordance with IFRS 10. This included inspecting the relevant agreements, rights-offer documentation, board minutes and other supporting evidence;

We evaluated the competence, capabilities and objectivity of external valuation specialists engaged by management to determine the fair value of Tanganda Tea Company Limited's net assets as at the acquisition date and assessed the appropriateness of their work as audit evidence;

We assessed the fair-value measurement of the assets acquired and liabilities assumed by reference to valuation reports, supporting financial information, market data and other relevant evidence;

We tested the completeness and accuracy of the underlying information used in the purchase price allocation;

We evaluated management's reassessment of the identification and measurement of the assets acquired, liabilities assumed, non-controlling interests and consideration transferred before recognition of the bargain purchase gain;

We tested the consideration transferred and evaluated the basis used to measure the non-controlling interests recognised at the acquisition date;

We assessed whether the disclosures relating to the acquisition and the control judgement complied with IFRS 3, Business Combinations, and IFRS 10, Consolidated Financial Statements, respectively.

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, the Directors' Responsibility and Approval of Financial Statements and the Company Secretary's Certification, as required by the Companies and Other Business Entities Act [Chapter 24:31], 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 2026", which we expect to receive after the date of this 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 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 obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read other information to be provided after the date of this auditor's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action in accordance with the applicable requirements.

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 IFRS Accounting Standards as issued by the IASB and in the manner required by the Companies and Other Business Entities Act [Chapter 24:31], and for such internal control as the Directors determine is necessary to enable the preparation of consolidated 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 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.
The Directors are responsible for overseeing the Group's financial reporting process.

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 judgement and maintain professional scepticism 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;

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)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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; and
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, 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 OTHER LEGAL AND REGULATORY REQUIREMENTS
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 members as follows:

Section 193(1)
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
25 September 2026

Kudenga House
3 Baines Avenue
Harare

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
Revenue	**8**	**1 239 436 001**	**1 086 391 527**
Cost of raw materials	**20.2**	(774 111 127)	(710 538 703)
Profit before operating expenses and other trading income		**465 324 874**	**375 852 824**
other trading income	**9.1**	9 279 381	4 601 604
operating expenses	**10.1**	(322 963 097)	(284 099 235)
Operating profit before financial income/(loss), depreciation & amortisation, interest, fair value adjustments, equity accounted earnings and tax		**151 641 158**	**96 355 193**
financial income/(loss)	**9.2**	7 300 728	(1 853 363)
Operating profit before depreciation, fair value adjustments, net of financial gains or losses		**158 941 886**	**94 501 830**
depreciation & amortisation	**10.3**	(39 523 340)	(33 247 163)
fair value adjustments - listed equities	**18.1**	813 954	(116 279)
fair value adjustments - biological assets	**19.4**	15 608 030	12 933 400
Operating profit before interest and equity accounted earnings		**135 840 530**	**74 071 788**
interest income	**11.1**	3 356 126	3 720 267
interest expense	**11.2**	(15 185 675)	(13 917 222)
equity accounted earnings	**16.1**	9 433 932	4 253 011
Profit before tax		**133 444 913**	**68 127 844**
tax expense	**12.1**	(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	**24.2**	74 753 255	41 002 828
non-controlling interests	**25.1**	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			
Share of other comprehensive income of associate net of tax	**16.1**	—	124 650
Other comprehensive income for the year attributable to:			
equity holders of the parent	**24.1**	—	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**
Basic earnings per share (cents)	**6.4**	**13.41**	**7.27**
Diluted earnings per share (cents)	**6.4**	**13.41**	**7.27**

Consolidated Statement of Financial Position

at 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
ASSETS			
Non-current assets			
property, plant and equipment	**13**	500 681 918	398 442 417
right-of-use assets	**14**	3 927 163	2 146 295
intangible assets	**15**	10 791 041	9 496 750
investments in associates	**16**	63 913 628	57 012 912
other assets	**18.1**	32 634 757	25 768 260
biological assets	**19.1**	8 173 150	6 694 153
		620 121 657	**499 560 787**
Current assets			
other assets	**18.1**	—	4 496 019
biological assets	**19.2**	31 108 403	28 143 858
inventories	**20**	189 377 643	119 370 612
trade and other receivables	**21**	115 568 712	106 422 994
cash and cash equivalents	**22.6**	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	**23.2**	1 171 521	1 171 521
class 'A' ordinary share capital	**23.2**	2	2
share premium	**23.2**	4 080 962	4 080 962
other reserves	**24.1**	108 534 754	109 256 831
distributable reserves	**24.2**	269 356 727	217 150 014
attributable to shareholders of the parent		383 143 966	331 659 330
non-controlling interests	**25.1**	171 907 260	137 745 781
Total equity		**555 051 226**	**469 405 111**
Non-current liabilities			
deferred tax liabilities	**26**	56 603 029	45 578 332
lease liability	**27.1**	3 580 990	2 090 416
interest-bearing borrowings	**28.1**	62 152 174	27 656 264
		122 336 193	**75 325 012**
Current liabilities			
lease liability	**27.1**	685 377	778 811
interest-bearing borrowings	**28.1**	67 755 374	59 236 995
trade and other payables	**29**	235 284 253	177 765 258
provisions	**30**	3 658 436	3 158 686
current tax liabilities	**31**	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**

For and on behalf of the Board.

A B C CHINAKE
Independent, Non-Executive Chairman
Harare
24 September 2026

G GWAINDA CA (Z)
Group Chief Finance Director
Registered Public Accountant
24 September 2026

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

		attributable to equity holders of the parent											
					Other reserves								
	Note	Ordinary Share Capital USD	Class 'A' Ordinary Share Capital USD	Share Premium 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 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	**24.2**	—	—	—	—	—	—	—	—	41 002 828	41 002 828	9 987 048	50 989 876
Share of other comprehensive income of associate net of tax	**16.1**	—	—	—	—	124 650	—	—	124 650	—	124 650	—	124 650
Dividend	**7 & 24.2**	—	—	—	—	—	—	—	—	(15 992 064)	(15 992 064)	(5 318 138)	(21 310 202)
Transactions with owners in their capacity as owners	**24.1 & 25.1**	—	—	—	(917 197)	—	—	(3 337 961)	(4 255 158)	—	(4 255 158)	(7 255 109)	(11 510 267)
Balances 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	**24.2**	—	—	—	—	—	—	—	—	74 753 255	74 753 255	27 304 443	102 057 698
Investment into Tanganda Tea Company Limited	**22.3**	—	—	—	—	—	—	—	—	—	—	17 615 300	17 615 300
Dividend	**7 & 24.2**	—	—	—	—	—	—	—	—	(22 546 542)	(22 546 542)	(6 692 112)	(29 238 654)
Transactions with owners in their capacity as owners	**24.1 & 25.1**	—	—	—	(722 077)	—	—	—	(722 077)	—	(722 077)	(4 066 152)	(4 788 229)
Balances 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**

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
Cash generated from operating activities	**22.1**	**155 147 936**	**125 050 837**
interest income	**11.1**	3 356 126	3 720 267
interest expense	**11.2**	(15 185 675)	(13 917 222)
taxes paid	**31.1**	(21 504 558)	(10 821 222)
Total cash available from operations		**121 813 829**	**104 032 660**
Net cash used in investing activities	**22.2**	**(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		**3 003 737**	**(25 605 664)**
dividends paid by holding company	**7.1**	(22 546 542)	(15 992 064)
dividends paid to non-controlling interests	**7.2**	(6 692 112)	(5 318 138)
drawdowns on borrowings	**28.2**	108 662 530	71 529 788
repayment of borrowings	**28.2**	(74 137 766)	(65 510 753)
lease payments		(1 737 625)	(1 175 569)
purchase of Treasury Shares	**24.1.3**	(544 748)	(14 289 503)
cash received from non-controlling interests	**25.2**	—	5 150 575
Net increase/(decrease) in cash and cash equivalents		**846 787**	**(1 618 731)**
Cash and cash equivalents at the beginning of the year	**22.6**	**34 068 313**	**35 687 044**
Cash and cash equivalents at the end of the year	**22.6**	**34 915 100**	**34 068 313**

Notes to the Financial Statements

for the year ended 30 June 2026

1 Corporate information

Innscor Africa Limited, ("the Company"/"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 manufacture of fast moving and durable consumer goods.

2 Statement of compliance

The audited consolidated annual financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and adopted by the Public Accountants and Auditors Board ("PAAB"), constituted under the Public Accountants and Auditors Act [Chapter 27:12], and the Companies and Other Business Entities Act [Chapter 24:31].

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 consolidated financial statements for the Group have been prepared based on the statutory records that are maintained under the historical cost basis except for property, plant and equipment, equity investments and biological 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 IFRS Accounting Standards and all applicable amendments to IFRS Accounting Standards.

3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2026. 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 profit or loss and other 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 2026

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

4a New and Amended IFRSs adopted

The following new standards, amendments and interpretations, effective for annual periods beginning on or after 1 January 2025, have been adopted by the Group but did not have a material effect on the consolidated financial statements.

IAS 21 Amendment – Lack of Exchangeability

The amendment affects only the determination of exchange rates when a currency is not exchangeable into another currency at the measurement date.

It does not change the recognition or measurement of assets, liabilities, income, or expenses, nor the timing of those items.

The amendment clarifies that exchangeability is assessed based on whether a currency can be converted into another currency without undue delay at the measurement date.

If exchangeability is lacking, an entity must estimate the spot exchange rate that would apply in an orderly transaction between market participants under prevailing conditions.

The classification of exchangeability is based on rights and conditions existing at the end of the reporting period, not on expectations of future developments.

Enhanced disclosures are required to explain the circumstances of non-exchangeability, the method used to estimate the exchange rate, and the financial statement impact.

These amendments had no effect on the financial statements of the Group

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

4 Changes in accounting policy and disclosures (continued)

4.b 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 not decided 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
IFRS 1 Hedge accounting references aligned with IFRS 9.	1 January 2026
Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments.	1 January 2026
IFRS 10 Clearer definition of "de facto agent.	1 January 2026
IAS 7 Updated terminology ("cost method" replaced with "at cost").	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures.	1 January 2027

The Group is currently assessing the potential impact of these new accounting standards and amendments. Based on the preliminary assessment, the Group does not expect the standards issued by the IASB, which are not yet effective, to have a material impact on its Consolidated financial statements, except for IFRS 18, which is expected to affect the presentation and disclosures. The Group intends to adopt these standards and amendments when they become effective.

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 the following categories of contracts with customers when (or as) the Group satisfies a performance obligation by transferring a promised good or service 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, comprises sales to customers through the Group's sales staff, direct sales to customers at the stores and the Group's supply arrangements. All revenue 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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

5 Summary of material accounting policy Information (continued)

Revenue (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 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 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.

Sale of services
Revenue from payroll and other related services to third parties is recognised at a point in time when the contracted service is completed and the related output is transferred to the customer, thereby satisfying the performance obligation. Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for those services.

Financial income/loss
Financial income/(loss) are 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 non-recurring 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 should be suspended during periods in which active development is interrupted. Capitalisation should 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 rate, in accordance with those shown in Note 28.1, to the expenditures on that asset. The capitalisation rate is the weighted average of the 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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

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 when it has a present legal or constructive obligation and a reliable estimate can be made.

Retirement benefit costs
Retirement benefits are provided for Group employees through the Innscor Africa Limited Pension Fund and National Foods Pension Fund. 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. The cost of retirement benefit applicable to NSSA are determined by regulations from time to time.

Foreign currency translation
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, income and expenses 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.

At acquisition, the Group 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 the acquiree. If the business combination is achieved in stages, the Group re-measures its previously held equity interest in the acquiree at acquisition-date fair value. Any resulting gain or loss is recognised in profit or loss. However, if the previously held interest was classified under another IFRS Accounting Standard that requires changes in fair value to be recognised in other comprehensive income (e.g., an equity instrument designated at FVOCI under IFRS 9), the gain or loss is recognised in OCI in accordance with that standard.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

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 of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of 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 an item of PPE require replacement at regular intervals, the Group recognises such parts as individual assets . 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.

The various rates of depreciation are listed below:	
Bearer Plants	2%
Freehold property	2%
Buildings and improvements	2.5%
Leasehold improvements	the lesser of period of lease or 10 years
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 the 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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

5 Summary of material accounting policy Information (continued)

Property, plant and equipment ("PPE") (continued)
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 , 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 12 months or less with no purchase option or where the underlying asset is of low value are applied. Right-of-use assets and 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.

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

Variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date. Variable lease payments that do not depend on an index or a rate, other than in-substance fixed payments, are excluded from the lease liability and recognised in profit or loss in the period in which the event or condition that triggers those payments occurs, unless they are included in the carrying amount of another asset in accordance with the applicable IFRS Accounting Standard. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the incremental borrowing rate of the relevant Group entity at the commencement date is used.

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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

5 Summary of material accounting policy Information (continued)

Right-of-use assets and lease liability (continued)

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.

Development expenditure is capitalised as an internally generated intangible asset only when the Group can demonstrate the technical feasibility of completing the asset, its intention to complete it and its ability to use or sell it, how the asset will generate probable future economic benefits, the availability of adequate technical, financial and other resources to complete development and use or sell the asset, and its ability to measure the attributable expenditure reliably. Capitalisation commences only from the date when all these criteria are met and includes directly attributable costs of preparing the asset for its intended use. Research expenditure and development expenditure that does not meet these criteria are recognised in profit or loss as incurred. Expenditure previously recognised in profit or loss is not subsequently capitalised.

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 on intangible assets are recognised in profit or loss in the period in which they occur.

Computer software and Brand Rights are amortised over a period of 4 years.

Intangible assets with 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 of disposal 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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

5 Summary of material accounting policy Information (continued)

Impairment of non-financial assets (continued)

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset. However, an impairment loss on revalued property, plant and equipment is recognised in other comprehensive income and reduces the revaluation surplus to the extent of any credit balance relating to that specific asset, with any excess recognised in profit or loss.

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 of accounting. 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. Profit or loss 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.

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 the associate 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 amount 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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

5 Summary of material accounting policy Information (continued)

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 amortised cost, fair value through profit/loss and fair value through other comprehensive income.

Classification
The Group's financial assets are classified as either 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 in a business model whose 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 from financial assets at amortised cost are recognised in profit or loss as interest 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 they fail 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.

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 entity has not elected to recognise fair value gains and losses through OCI.

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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

5 Summary of material accounting policy Information (continued)

Financial instruments (continued)

Financial assets (continued)
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 interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in financial income/(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 (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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 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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

5 Summary of material accounting policy Information (continued)

Financial liabilities (continued)
Interest-bearing borrowings (continued)
Borrowings are classified as current liabilities unless the Group has a substantive right at the end of the reporting period to defer settlement of the liability for at least 12 months after that date. The classification considers covenant conditions that must be complied with on or before the reporting date. Covenant conditions that are only required to be met after the reporting date do not affect classification but are disclosed in the notes. Settlement is defined as the transfer of cash, other assets, equity instruments, or services.

Trade and other payables
Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables were presented as current liabilities if payment was due within one year or less. If not, they were presented as non-current liabilities. Trade and other payables were initially measured at fair value, and were 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. Transactions between Group companies that meet the requirement for elimination are eliminated on the consolidation of Group subsidiaries.

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 and plants 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, produce on bearer plants, timber and hatching eggs. At initial recognition, biological assets are valued at fair value.

Subsequent to initial recognition, biological assets are subsequently measured at fair value less estimated point-of-sale costs. Where fair value cannot be measured reliably, biological assets are measured at cost less accumulated depreciation and impairment losses. This exception applies only to immature tea, coffee, macadamia and avocados plantations for which market-determined fair values are not available. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to **Note 19.6** on determination of fair value of biological assets.

Fair value is determined with reference to the average theoretical 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 life spans at 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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

5 Summary of material accounting policy Information (continued)

Provision for leave pay
Leave pay for employees is provided on the basis of leave days accumulated multiplied by the current pay rate per day. 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.

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 between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, carry forward or unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward or 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 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 and is 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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

5 Summary of material accounting policy Information (continued)

Taxes (continued)
Value Added Tax
Revenues, expenses and assets are recognised net of the amount of 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 whether there is any uncertainty over the treatment of taxes across all tax heads. Where there are uncertainties over tax treatments, the Group discloses the judgments and assumptions made in determining taxation information and positions. Such uncertainties may be material to the amounts presented. Refer to Note 31.2 for further details.

Treasury Shares
Shares in Innscor Africa Limited held by and within the Group are classified as Treasury shares .Treasury shares are treated as a deduction from equity. Treasury shares are excluded from issued share capital and from the weighted average number of shares for earnings per share and headline earnings per share purposes. No gain or loss is recognised in profit or loss on transactions in the Group's own equity instruments. The cost of treasury shares is presented as a separate component within equity in the statement of financial position and statement of changes in equity.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. Dividends calculated in respect of treasury shares are 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 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 156 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 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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

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 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 for the carrying amount of deferred tax assets and the evidence supporting recognition.

iv) Uncertain tax position
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 uncertainties may be material to the numbers presented refer to Note 31.2 for further analysis of the Group's uncertain tax positions.

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 of disposal and its value in use. The fair value less costs of disposal 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 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 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 2026

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 represent earnings attributable to ordinary shareholders excluding items of capital nature, remeasurements, and other non-operational gains or losses, as prescribed by the framework. This measure provides a consistent basis for comparison of operating performance across reporting entities.

The Group's headline earnings comprise 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 2026 USD	30 June 2025 USD
6.4 Earnings per share			
a Net profit attributable to equity holders of the parent		**74 753 255**	**41 002 828**
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**	(1 660 607)	(158 042)
Tax effect on adjustments		477 509	40 696
Non-controlling interests' share of adjustments		800 696	(9 660)
Gain on bargain purchase on investment into Tanganda Tea Company Limited	**22.3**	(193 795)	—
Net reconciling items		**(576 197)**	**(127 006)**
Headline earnings attributable to equity holders of the parent		**74 177 058**	**40 875 822**
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		—	(886 929)
Less: Weighted Average Number of Treasury Shares from prior years		(18 353 887)	(11 381 855)
Weighted average number of ordinary shares		**557 572 563**	**563 657 666**

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 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		**557 572 563**	**563 657 666**
Effect of dilution:			
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

7 Dividends

7.1 Dividends Paid
The Board declared a final dividend of 2.15 US cents per share (2025: 1.50 US cents per share) and an interim dividend of 2.35 US cents per share (2025: 1.45 US cents per share) in respect of all ordinary shares of the Company bringing the total dividend for the year to 4.50 US cents per share (2025: 2.95 US cents per share). This final dividend is in respect of the financial year ended 30 June 2026 and will be payable to all the shareholders of the Company registered at the close of business on 9 October 2026. 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 Victoria Falls Stock Exchange up to the market day of 7 October 2026 and ex-dividend from 8 October 2026.

The Board declared a final dividend totalling USD 600 000 (2025: USD 430 000) and an interim dividend of USD 650 000 (2025: USD 400 000) to Innscor Africa Employee Share Trust (Private) Limited. This brings the total dividend in respect of the 2026 financial year to USD 1 250 000 (2025: USD 830 000).

No dividend was paid with respect to treasury shares.

Ordinary Shareholders			
Current year (2026/2025) interim dividend		13 534 272	8 350 934
Prior year (2025/2024) final dividend		8 638 894	7 199 080
Less dividend attributable to treasury shares - interim (2026/2025)		(431 316)	(180 674)
Less dividend attributable to treasury shares - final (2025/2024)		(275 308)	(142 276)
Net Paid to IAL Shareholders		**21 466 542**	**15 227 064**
Class 'A' Shareholders			
Innscor Africa Employee Share Trust (Private) Limited - current year (2026/2025) interim		650 000	400 000
Innscor Africa Employee Share Trust (Private) Limited - prior year (2025/2024) final dividend		430 000	365 000
Net paid to Class 'A' Shareholders		**1 080 000**	**765 000**
Total Dividend Paid	**24.2**	**22 546 542**	**15 992 064**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
7 Dividends (continued)			
7.2 Dividends paid by subsidiaries to non-controlling interests			
Associated Meat Packers (Private) Limited		518 145	441 316
Callcape Investments (Private) Limited		—	90 245
Botanegra (Private) Limited		106 242	—
Interden (Private) Limited		31 371	10 834
The Buffalo Brewing Company (Private) Limited		562 877	—
National Foods Holdings Limited	17.3	3 143 426	2 978 688
Natpak (Private) Limited		—	51 154
Natpak Mauritius (Private) Limited		997 997	558 378
Rafferty Investments (Private) Limited t/a Providence Human Capital		143 806	202 874
Nutrimaster (Private) Limited		367 387	619 550
Superlinx (Private) Limited		820 861	365 099
Total	25.1	**6 692 112**	**5 318 138**
8 Revenue			
8.1 Revenue from contracts with customers			
The Group has recognised the following amounts relating to revenue in the Statement of Profit or Loss and Other Comprehensive Income:			
Revenue from contracts with customers	33	**1 239 436 001**	**1 086 391 527**

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.

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

8 Revenue (continued)

8.2 Disaggregation of revenue from contracts with customers (continued)

	Note	Mill-Bake segment USD	Protein segment USD	Beverages & Other Light Manufacturing segment USD	Head Office & Other Services segment USD	Inter-segment elimination USD	Total USD
June 2026							
Information technology services	33	—	—	—	3 200 832	—	3 200 832
Beverages & Other Light Manufacturing	33	—	—	269 572 732	—	—	269 572 732
Mill-bake	33	673 653 237	—	—	—	—	673 653 237
Protein	33	—	332 502 188	—	—	—	332 502 188
Payroll Services	33	—	—	—	9 429 858	—	9 429 858
Other	33	—	—	—	3 708 623	—	3 708 623
Intrasegment elimination		—	—	—	—	(52 631 469)	(52 631 469)
		673 653 237	**332 502 188**	**269 572 732**	**16 339 313**	**(52 631 469)**	**1 239 436 001**
Timing of revenue recognition							
At a point in time		**673 653 237**	**332 502 188**	**269 572 732**	**16 339 313**	**(52 631 469)**	**1 239 436 001**
June 2025							
Information technology services	33	—	—	—	2 717 033	—	2 717 033
Beverages & Other Light Manufacturing	33	—	—	247 110 391	—	—	247 110 391
Mill-bake	33	616 052 214	—	—	—	—	616 052 214
Protein	33	—	269 106 400	—	—	—	269 106 400
Payroll Services	33	—	—	—	10 477 670	—	10 477 670
Other	33	—	—	—	3 882 060	—	3 882 060
Intrasegment elimination	33	—	—	—	—	(62 954 241)	(62 954 241)
		616 052 214	**269 106 400**	**247 110 391**	**17 076 763**	**(62 954 241)**	**1 086 391 527**
Timing of revenue recognition							
At a point in time		**616 052 214**	**269 106 400**	**247 110 391**	**17 076 763**	**(62 954 241)**	**1 086 391 527**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
9 Other income			
9.1 Other trading income			
Sundry income and sales		3 754 310	2 843 899
Rent received		519 787	522 412
Management fees		821 298	728 414
Insurance claim		31 936	73 232
Other*		4 152 050	433 647
		9 279 381	**4 601 604**
* Includes sale of empty bags, directors' fees received from associates and commissions from trading arrangements			
9.2 Financial income/(loss)			
Exchange gain/(loss) - realised		4 811 087	(3 251 440)
Exchange gain/(loss) - unrealised	**22.1**	(69 412)	301 034
Gain on bargain purchase on investment into Tanganda Tea Company Limited	**22.3**	193 795	—
Dividend income		704 651	939 001
Profit on disposal of property, plant and equipment	**22.1**	1 660 607	158 042
		7 300 728	**(1 853 363)**
10 Operating costs			
10.1 Analysis			
Distribution costs		52 932 545	45 502 926
Finance & Administration costs		48 246 434	43 320 012
Information Technology costs		5 527 983	5 293 785
Marketing & Advertising costs		7 592 304	6 900 377
Selling costs		30 328 224	28 897 168
Staff costs		178 335 607	154 184 967
		322 963 097	**284 099 235**
10.2 Included in operating costs are:			
Key management's emoluments comprising:			
Independent, non-executive directors - fees		178 162	172 720
Non-independent, non-executive directors - fees		85 722	81 848
Executive and other management remuneration**		21 772 258	16 900 192
Total	**35.2**	**22 036 142**	**17 154 760**

** This constitutes the total remuneration and all other benefits to Group, Subsidiaries, Divisional executives and management shown on pages 36 to 41.

	Note	30 June 2026 USD	30 June 2025 USD
10 Operating costs (continued)			
10.3 Depreciation charge			
Depreciation on property, plant and equipment	**13.1**	38 248 431	32 324 909
Depreciation on right-of-use assets	**14.2**	962 226	856 871
Amortisation on intangible assets	**15**	312 683	65 383
		39 523 340	**33 247 163**
10.4 Audit fees and expenses		**1 073 134**	**981 213**
11 Interest Income and Expense			
11.1 Interest income		3 356 126	3 720 267
Interest income was earned from positive bank balances and advances to associate companies as well as interest charged on overdue customer balances using the Group's effective interest rate at the point interest is charged.			
11.2 Interest expense			
Interest on borrowings		14 744 386	13 467 397
Lease finance charges	**27.2**	441 289	449 825
Total interest expense		**15 185 675**	**13 917 222**
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**	22 021 373	10 097 133
Deferred tax	**26.1**	9 365 842	7 040 835
		31 387 215	**17 137 968**
		%	**%**
12.2 Tax rate reconciliation			
Statutory rate of taxation, inclusive of AIDS levy		25.75	25.75
Adjusted for:			
Expenses not deductible for tax*		1.40	2.33
Tax on income from associates		(1.82)	(1.61)
Fair value adjustments on listed equities		(0.16)	0.04
Dividend income		(0.14)	(0.35)
Effects of income taxed at different rates		(1.51)	(1.00)
Effective tax rate		**23.52**	**25.16**

* Included in expenses not deductible for tax are donations, fines, excess pension, subscriptions and entertainment expenses.

	Note	Freehold property USD	Leasehold improvements USD	Plant, fittings & equipment USD	Motor vehicles USD	Bearer plants USD	Total USD
13 Property, plant and equipment							
Gross carrying amount							
At 30 June 2024		**76 749 243**	**16 790 323**	**287 386 171**	**23 907 187**	**—**	**404 832 924**
Additions	**13.1**	440 508	4 996 805	65 860 711	2 611 050	—	73 909 074
Disposals	**13.1**	(22 023)	(302 519)	(2 376 828)	(1 031 849)	—	(3 733 219)
At 30 June 2025		**77 167 728**	**21 484 609**	**350 870 054**	**25 486 388**	**—**	**475 008 779**
Additions	**13.1**	11 746 970	737 579	98 372 892	10 307 528	—	121 164 969
Disposals	**13.1**	(500)	—	(1 392 706)	(1 940 777)	—	(3 333 983)
Investment into Tanganda Tea Company Limited	**13.1**	8 341 366	49 260	5 970 603	1 032 584	13 864 746	29 258 559
At 30 June 2026		**97 255 564**	**22 271 448**	**453 820 843**	**34 885 723**	**13 864 746**	**622 098 324**
Depreciation							
At 30 June 2024	**13.1**	**3 865 023**	**1 654 775**	**33 449 371**	**7 626 361**	**—**	**46 595 530**
Charge for the year	**13.1**	2 507 758	1 288 861	23 402 781	5 125 509	—	32 324 909
Disposals	**13.1**	(22 045)	(206 876)	(1 396 147)	(729 009)	—	(2 354 077)
At 30 June 2025		**6 350 736**	**2 736 760**	**55 456 005**	**12 022 861**	**—**	**76 566 362**
Charge for the year	**13.1**	2 608 221	1 645 866	27 855 081	5 886 194	253 069	38 248 431
Disposals	**13.1**	(117)	—	(1 392 706)	(1 368 527)	—	(2 761 350)
Investment into Tanganda Tea Company Limited	**13.1**	1 432 651	49 260	3 800 613	887 301	3 193 138	9 362 963
At 30 June 2026		**10 391 491**	**4 431 886**	**85 718 993**	**17 427 829**	**3 446 207**	**121 416 406**
Carrying amount							
At 30 June 2026	**13.1**	**86 864 073**	**17 839 562**	**368 101 850**	**17 457 894**	**10 418 539**	**500 681 918**
At 30 June 2025	**13.1**	**70 816 992**	**18 747 849**	**295 414 049**	**13 463 527**	**—**	**398 442 417**

	Note	30 June 2026 USD	30 June 2025 USD
13 Property, Plant and Equipment (continued)			
13.1 Reconciliation of opening and closing carrying amounts			
Opening carrying amount		**398 442 417**	**358 237 394**
Gross carrying amount	**13**	475 008 779	404 832 924
Accumulated depreciation	**13**	(76 566 362)	(46 595 530)
Movements in carrying amount for the year		**102 239 501**	**40 205 023**
Additions	**13 & 22.2**	121 164 969	73 909 074
Disposals	**13**	(572 633)	(1 379 142)
Depreciation charge for the year	**10.3**	(38 248 431)	(32 324 909)
Investment into Tanganda Tea Company Limited	**22.3**	19 895 596	—
Closing carrying amount		**500 681 918**	**398 442 417**
Gross carrying amount	**13**	622 098 324	475 008 779
Accumulated depreciation	**13**	(121 416 406)	(76 566 362)

13.2 Property, plant and equipment pledged as security

Refer to Note 28 for information on non-current assets pledged as security by the Group.

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 on PPE is 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 2026 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 Council ("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 2026.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

	Note	Leasehold property USD	Plant, Fittings & Equipment USD	Total USD
14 Right-of-use assets				
14.1 Reconciliation of Right-of-use assets				
Carrying amount at 1 July 2024		**3 434 792**	**161 294**	**3 596 086**
Lease modifications/additions		(592 920)	—	(592 920)
Depreciation charge for the year	**10.3**	(798 972)	(57 899)	(856 871)
Carrying amount at 30 June 2025		**2 042 900**	**103 395**	**2 146 295**
Lease modifications/additions		2 709 459	—	2 709 459
Investment into Tanganda Tea Company Limited	**22.3**	33 635	—	33 635
Depreciation charge for the year	**10.3**	(895 984)	(66 242)	(962 226)
Carrying amount at 30 June 2026		**3 890 010**	**37 153**	**3 927 163**

	Note	30 June 2026 USD	30 June 2025 USD
14.2 Analysis			
Opening balance		**2 146 295**	**3 596 086**
Lease modifications/additions		2 709 459	(592 920)
Depreciation charge for the year	**10.3**	(962 226)	(856 871)
Investment into Tanganda Tea Company Limited	**22.3**	33 635	—
Carrying amount		**3 927 163**	**2 146 295**

	Note	Goodwill on acquisition USD	Other intangible assets USD	Total USD
15 Intangible assets				
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)
Movement during the year		**—**	**545 117**	**545 117**
Additions	**22.2**	—	610 500	610 500
Amortisation of intangibles	**10.3**	—	(65 383)	(65 383)
Carrying amount 30 June 2025	**15.2**	**8 861 705**	**635 045**	**9 496 750**
Gross carrying amount		8 861 705	762 689	9 624 394
Accumulated amortisation and impairment losses		—	(127 644)	(127 644)
Movement during the year		**—**	**1 294 291**	**1 294 291**
Additions	**22.2**	—	1 606 974	1 606 974
Amortisation of intangibles	**10.3**	—	(312 683)	(312 683)
Carrying amount at 30 June 2026	**15.2**	**8 861 705**	**1 929 336**	**10 791 041**
Gross carrying amount		8 861 705	2 369 663	11 231 368
Accumulated amortisation and impairment losses		—	(440 327)	(440 327)

As at 30 June 2026 and 30 June 2025, no items of intangible assets were pledged as security for borrowings.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

15 Intangible assets (continued)

15.1 Other intangible assets
These consist of Computer Software, Brand Rights and a Trademark. Computer Software, Trademarks 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 2026.

Current year additions include internally developed Predictive Proprietary software. Development costs of USD 260 000 (2025: USD 250 000) have been capitalised and will be amortised over an estimated useful life of 4 years.

15.2 Impairment testing of Goodwill
Goodwill impairment assessment is performed every year.

The Group performed an annual impairment test for Goodwill as at 30 June 2026. 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 2026 USD	30 June 2025 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
Rutanhi Beverages Limited*		814 949	814 949
	15	**8 861 705**	**8 861 705**

* The goodwill relates to Probottlers (Private) Limited which was divisionalised effective 28 December 2025.

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 17.90% (2025: 18.75%). 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 22.90% (i.e. +5.0 percentage points) 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 (F2027 to F2031).

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.

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

16 Investments In Associates	Notes	Opening Balance 30 June 2025 USD	Share of other comprehensive income of associate net of tax USD	Investment into Tanganda Tea Company Limited USD	Purchase of investments in Associates USD	Dividend received USD	Equity Accounted Earnings USD	Closing Balance USD
16.1 Year Ended 30 June 2026								
Afrigrain Trading Limited	16.3	31 042 178	—	—	—	(997 800)	5 077 429	35 121 807
Baker's Inn Retail (Private) Limited	16.4	—	—	—	506 477	—	145 812	652 289
National Foods Logistics (Private) Limited	16.5	2 208 421	—	—	—	(2 175 594)	(32 827)	—
Paperhole Investments (Private) Limited	16.6	11 729 695	—	—	—	—	835 047	12 564 742
Probrands (Private) Limited	16.7	1 174 448	—	—	—	—	(190 481)	983 967
Profeeds (Private) Limited	16.8	8 661 066	—	—	—	(41 068)	3 045 417	11 665 415
Produtrade (Private) Limited	16.9	2 197 104	—	—	—	—	97 888	2 294 992
Tingamira Oil Company (Private) Limited	16.10	—	—	174 769	—	—	455 647	630 416
Total		**57 012 912**	**—**	**174 769**	**506 477**	**(3 214 462)**	**9 433 932**	**63 913 628**

16 Investments In Associates	Notes	Opening Balance 30 June 2024 USD	Share of other comprehensive income of associate net of tax USD	Investment into Tanganda Tea Company Limited USD	Purchase of investments in Associates USD	Dividend received USD	Equity Accounted Earnings USD	Closing Balance USD
Year Ended 30 June 2025								
Afrigrain Trading Limited	16.3	26 202 360	—	—	—	—	4 839 818	31 042 178
National Foods Logistics (Private) Limited	16.5	2 197 716	—	—	—	—	10 705	2 208 421
Paperhole Investments (Private) Limited	16.6	12 577 884	124 650	—	—	—	(972 839)	11 729 695
Probrands (Private) Limited	16.7	1 055 432	—	—	—	—	119 016	1 174 448
Profeeds (Private) Limited	16.8	8 569 089	—	—	—	(31 670)	123 647	8 661 066
Produtrade (Private) Limited	16.9	2 064 440	—	—	—	—	132 664	2 197 104
Total		**52 666 921**	**124 650**	**—**	**—**	**(31 670)**	**4 253 011**	**57 012 912**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

16 Investments In Associates (continued)	Note	30 June 2026 USD	30 June 2025 USD
16.2 Reconciliation of opening and closing carrying amounts			
Balance at the beginning of the year	**16.1**	**57 012 912**	**52 666 921**
Purchase of Investments in Associates	**16.1,16.4 & 22.2**	506 477	—
Investment into Tanganda Tea Company Limited	**16.1**	174 769	—
Dividends received	**16.1 & 22.2**	(3 214 462)	(31 670)
Equity accounted earnings	**16.1**	9 433 932	4 253 011
Share of other comprehensive income of associate net of tax	**16.1**	—	124 650
Balance at the end of the year		**63 913 628**	**57 012 912**

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.

Reconciliation of the investment in associate			
Balance at the beginning of the year	**16.1**	**31 042 178**	**26 202 360**
Equity accounted earnings	**16.1**	5 077 429	4 839 818
Dividend received		(997 800)	—
Balance at the end of the year	**16.1**	**35 121 807**	**31 042 178**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		70 398 491	62 221 243
49.89% Share of net assets		**35 121 807**	**31 042 178**
Carrying amount of investment		**35 121 807**	**31 042 178**

16.4 Baker's Inn Retail (Private) Limited

Baker's Inn Retail (Private) Limited, a company involved in the manufacture and sale of confectionery. The Group acquired an effective 32.68% in Baker's Inn Retail on 1 July 2025 through Superlinx (Private) Limited t/a Baker's Inn Sales and Distribution which holds 49% in the company.

Reconciliation of the investment in associate			
Balance at the beginning of the year	**16.1**	**—**	**—**
Purchase of investment in associate	**16.1**	506 477	—
Equity accounted earnings	**16.1**	145 812	—
Balance at the end of the year	**16.1**	**652 289**	**—**
Reconciliation of net assets share to carrying amount of the investment			
Net Assets		1 331 202	—
49% Share of net assets		**652 289**	**—**
Carrying amount of investment		**652 289**	**—**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
16 Investments In Associates (continued)			
16.5 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 20.49% (F25: 20.45%) in Natlog on 1 April 2018 through NFHL which holds 50% in the company.			
Reconciliation of the investment in associate			
Balance at the beginning of the year	**16.1**	**2 208 421**	**2 197 716**
Equity accounted earnings	**16.1**	(32 827)	10 705
Dividend received	**16.1**	(2 175 594)	—
Balance at the end of the year	**16.1**	**—**	**2 208 421**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		—	4 416 842
50% Share of net assets		**—**	**2 208 421**
Carrying amount of investment		**—**	**2 208 421**
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**	**11 729 695**	**12 577 884**
Equity accounted earnings	**16.1**	835 047	(972 839)
Share of other comprehensive income of associate net of tax	**16.1**	—	124 650
Balance at the end of the year	**16.1**	**12 564 742**	**11 729 695**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		25 129 484	23 459 390
50% Share of net assets		**12 564 742**	**11 729 695**
Carrying amount of investment		**12 564 742**	**11 729 695**

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 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**	**1 174 448**	**1 055 432**
Equity accounted earnings	**16.1**	(190 481)	119 016
Dividend received	**16.1**	—	—
Balance at the end of the year	**16.1**	**983 967**	**1 174 448**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		2 510 120	2 996 041
39.2% Share of net assets		**983 967**	**1 174 448**
Carrying amount of investment		**983 967**	**1 174 448**
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.			
Reconciliation of the investment in associate			
Balance at the beginning of the year	**16.1**	**8 661 066**	**8 569 089**
Equity accounted earnings	**16.1**	3 045 417	123 647
Dividend received	**16.1**	(41 068)	(31 670)
Balance at the end of the year	**16.1**	**11 665 415**	**8 661 066**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		23 806 969	17 675 645
49% Share of net assets		**11 665 415**	**8 661 066**
Carrying amount of investment		**11 665 415**	**8 661 066**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
16 Investments In Associates (continued)			
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.			
Reconciliation of the investment in associate			
Balance at the beginning of the year	**16.1**	**2 197 104**	**2 064 440**
Equity accounted earnings	**16.1**	97 888	132 664
Balance at the end of the year	**16.1**	**2 294 992**	**2 197 104**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		4 683 657	4 483 886
49% Share of net assets		**2 294 992**	**2 197 104**
Carrying amount of investment		**2 294 992**	**2 197 104**
16.10 Tingamira Oil Company (Private) Limited			
On 31 March 2026, the Group acquired an effective 8.70% interest in Tingamira Oil Company (Private) Limited (**"Tingamira"**), a company engaged in the extraction and export of avocado oil. The interest was obtained through Rutanhi Beverages Limited (60.07% owned by the Group), which holds 28.97% of Tanganda Tea Company Limited (**"Tanganda"**). Tanganda, in turn, owns 50% of Tingamira.			
Reconciliation of the investment in associate			
Balance at the beginning of the year		**—**	**—**
Investment into Tanganda Tea Company Limited	**16.1**	174 769	—
Equity accounted earnings	**16.1**	455 647	—
Balance at the end of the year	**16.1**	**630 416**	**—**
Reconciliation of net assets share to carrying amount of the investment			
Net Assets		1 260 832	—
50% Share of net assets		**630 416**	**—**
Carrying amount of investment		**630 416**	**—**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

Note		Revenue USD	Profit after tax USD	Non-current assets USD	Current assets USD	Non-current liabilities USD	Current liabilities USD	Equity USD
16 Investments In Associates (continued)								
16.11 Summarised financial information of associates								
Afrigrain Trading Limited	**16.3**							
30 June 2026		272 096 470	10 177 247	1 826	116 279 831	—	45 883 166	70 398 491
30 June 2025		304 232 731	9 700 978	1 826	101 441 159	480 807	38 740 935	62 221 243
Baker's Inn Retail (Private) Limited	**16.4**							
30 June 2026		43 767 180	297 575	10 137 908	6 213 389	11 235 515	3 784 580	1 331 202
30 June 2025		—	—	—	—	—	—	—
National Foods Logistics (Private) Limited	**16.5**							
30 June 2026		—	(65 654)	—	—	—	—	—
30 June 2025		11 646 192	21 411	4 402 344	316 341	60 653	241 190	4 416 842
Paperhole Investments (Private) Limited	**16.6**							
30 June 2026		84 623 507	1 670 093	25 490 333	31 360 701	1 244 041	30 477 509	25 129 484
30 June 2025		60 860 121	(1 945 678)	23 535 556	21 612 609	1 147 276	20 541 499	23 459 390
Probrands (Private) Limited	**16.7**							
30 June 2026		19 672 423	(485 921)	1 337 572	5 379 228	333 139	3 873 541	2 510 120
30 June 2025		18 728 998	303 612	1 470 130	5 844 790	489 872	3 829 007	2 996 041
Profeeds (Private) Limited	**16.8**							
30 June 2026		144 186 123	6 215 137	32 391 766	37 097 697	4 059 821	41 622 673	23 806 969
30 June 2025		103 364 967	252 340	26 454 021	30 094 838	3 297 747	35 575 467	17 675 645
Produtrade (Private) Limited	**16.9**							
30 June 2026		—	199 772	11 099 893	683 560	4 910 417	2 189 379	4 683 657
30 June 2025		—	270 743	10 776 376	571 679	6 752 656	111 513	4 483 886
Tingamira Oil Company (Private) Limited	**16.10**							
30 June 2026		2 771 453	911 294*	60 975	1 635 920	—	436 063	1 260 832
30 June 2025		—	—	—	—	—	—	—

* These are current year shares of post acquisition profits of associate measured from 1 April 2026 to 30 June 2026

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

	Note	2026	2025
17 Group investments			
Listed below are the Group's effective ordinary shareholding in each of the companies excluding dormant companies.			
17.1 List of investments			
Mill-Bake Segment			
National Foods Holdings Limited	**24.1.1**	40.98%	40.90%
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%
Superlinx (Private) Limited t/a Baker's Inn Sales and Distribution	**24.1.1**	66.67%	66.67%
Baker's Inn Retail (Private) Limited**		32.68%	—
National Foods Logistics (Private) Limited**		20.49%	20.45%
Nutrimaster Zimbabwe (Private) Limited		50.39%	50.39%
Nilehills (Private) Limited#		60.00%	—
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		50.00%	50.00%
Silkchin Trading (Private) Limited		25.55%	25.55%
Beverages & Other Light Manufacturing			
African Consolidated Breweries		100.00%	100.00%
Alpha Packaging (Private) Limited		58.33%	58.33%
Bevco Limited		50.00%	50.00%
Bricks for Zimbabwe (Private) Limited		55.00%	55.00%
Mafuro Farming (Private) Limited•	**22.5**	—	44.25%
Natpak (Private) Limited		58.33%	58.33%
Natpak Mauritius Limited		58.33%	58.33%
Probottlers (Private) Limited•	**22.5**	—	50.64%
Probrands (Private) Limited*		39.20%	39.20%
Prodairy (Private) Limited•	**22.5**	—	50.10%
Prodistribution (Private) Limited•	**22.5**	—	25.19%
Rutanhi Beverages Limited		60.07%	100.00%
The Buffalo Brewing Company•	**22.5**	—	72.75%
Tanganda Tea Company Limited#		17.40%	—
Tingamira Oil Company (Private) Limited**		8.70%	—
Zando (Private) Limited		60.00%	60.00%

* Associates
** Associates of a subsidiary
\# Subsidiaries of subsidiaries
\#* Subsidiary of an Associate
• These companies were divisionalised into Rutanhi Beverages Limited effective 28 December 2025, refer to **Note 22.5**.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

	Note	2026	2025
17 Group investments (continued)			
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%
Lilly Pilly Investments (Private) Limited		60.00%	60.00%
Callcape Investments (Private) Limited		100.00%	50.00%
Innscor International Limited		100.00%	100.00%
Investline (Private) Limited		70.00%	70.00%
Interden (Private) Limited		58.33%	58.33%
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%
Techwhit Investments (Private) Limited		100%	—
Yeldam Investments (Private) Limited#		35.00%	35.00%

* Associates
\# Subsidiaries of subsidiaries

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 International Limited	Mauritius
Natpak Mauritius Limited	Mauritius

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

	Note	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		59.02%	51.00%
Profit/(loss) allocated to non-controlling interests for the year ended:			
30 June 2026		11 158 996	4 414 476
30 June 2025		5 647 161	(3 622 305)
Reconciliation of non-controlling interests			
Accumulated non-controlling interests of the subsidiary as at 30 June 2025		**66 034 462**	**19 875 892**
Profit/(loss) allocated allocated to non-controlling interests		11 158 996	4 414 476
Purchase of Treasury shares	**24.1.1**	(417 510)	—
Dividend paid to non-controlling interests	**7.2**	(3 143 426)	—
Closing accumulated non-controlling interests of the subsidiary as at 30 June 2026		**73 632 522**	**24 290 368**

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 2026:			
Revenue		445 951 058	201 130 825
Profit/(loss) after tax		18 907 145	8 655 835
Current assets		116 964 526	50 807 140
Non-current assets		139 012 379	39 535 751
Current liabilities		(113 687 981)	(37 191 510)
Non-current liabilities		(17 530 330)	(5 523 209)
Cash inflows from operating activities		29 924 909	6 884 225
Cash (out)/inflows from investing activities		(34 207 329)	2 246 305
Cash in/(out)flows from financing activities		7 567 535	(1 860 122)
Dividends paid to non-controlling interests	**7.2**	(3 143 426)	—

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

	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 2025:			
Revenue		442 250 113	165 975 759
Profit/(loss) after tax		9 020 317	(7 053 321)
Current assets		100 251 287	39 264 951
Non-current assets		112 396 043	37 391 715
Current liabilities		(85 060 781)	(33 824 602)
Non-current liabilities		(15 871 863)	(3 494 297)
Cash in/(out)flows from operating activities		25 588 827	(1 066 880)
Cash outflows from investing activities		(14 205 329)	(1 111 824)
Cash in/(out)flows from financing activities		5 184 235	(958 677)
Dividends paid to non-controlling interests	**7.2**	(2 978 688)	—

	Note	30 June 2026 USD	30 June 2025 USD
18 Other financial assets			
Other assets consist of investments in listed equities, Taxes paid on a "without prejudice basis", term deposits and long-term interest-bearing receivables:			
18.1 Analysis			
Quoted equity investments		7 325 580	6 511 626
Taxes paid on a "without prejudice basis"		11 915 033	12 125 721
Treasury bills		5 058 688	4 407 456
Advances and deposits		8 335 456	2 723 457
Total non-current other assets		**32 634 757**	**25 768 260**
Current			
Advances and deposits		—	4 496 019
Total other assets	**36.4**	**32 634 757**	**30 264 279**
Reconciled as follows			
Balance at the beginning of the year		**30 264 279**	**26 061 471**
Advances and deposits	**22.2**	(602 267)	771 264
Fair value adjustments on listed equities	**22.1**	813 954	(116 279)
Interest earned on treasury bills	**18.2**	651 232	167 356
Disposal of unit trust	**18.2**	—	(687 500)
Reclassification from trade receivable		1 718 247	1 204 007
Taxes paid "on a without prejudice basis"	**22.2 & 31**	(210 688)	2 863 960
Balance at the end of the year	**36.4**	**32 634 757**	**30 264 279**

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

	Notes	Fair value through profit or loss USD	Other financial assets at amortised cost USD	Total USD
18 Other financial assets (continued)				
18.2 Other financial assets are analysed as follows:				
Opening balance - 30 June 2024		**6 627 905**	**19 433 566**	**26 061 471**
Advances and deposits	**18.1**	—	771 264	771 264
Fair value adjustments through profit or loss	**22.1**	(116 279)	—	(116 279)
Interest earned on treasury bills	**18.1**	—	167 356	167 356
Taxes paid on a without prejudice	**22.2**	—	2 863 960	2 863 960
Reclassification from trade receivable		—	1 204 007	1 204 007
Disposal of unit trust	**18.1**	—	(687 500)	(687 500)
Closing balance - 30 June 2025		**6 511 626**	**23 752 653**	**30 264 279**
Advances and deposits	**18.1**	—	(602 267)	(602 267)
Fair value adjustments through profit or loss	**22.1**	813 954	—	813 954
Interest earned on treasury bills	**18.1**	—	651 232	651 232
Taxes paid on a without prejudice - utilised to settle current tax obligation	**31**	—	(210 688)	(210 688)
Reclassification from trade receivable		—	1 718 247	1 718 247
Closing balance - 30 June 2026		**7 325 580**	**25 309 177**	**32 634 757**

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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

	Level 1 USD
18 Other financial assets (continued)	
18.3 Fair value hierarchy (continued)	
Fair value through profit or loss:	
30 June 2026	
Long-term other financial assets	7 325 580
30 June 2025	
Long-term other financial assets	6 511 626

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 2026 approximate their fair values as at the same date.

	Note	30 June 2026 USD	30 June 2025 USD
19 Biological Assets			
19.1 Non-current			
Opening balance		**6 694 153**	**5 673 961**
Purchases and feed cost	**22.2**	1 620 309	1 678 753
(Loss)/Profit on Disposal of non-current Biological assets	**22.1**	(248 954)	231 544
Investment into Tanganda Tea Company Limited	**22.3**	1 589 449	—
Proceeds on disposal of non-current Biological assets	**22.2**	(927 798)	(590 309)
Transfer to current biological assets	**19.2**	(24 433)	(8 152)
Fair value loss	**19.4**	(529 576)	(291 644)
Closing balance		**8 173 150**	**6 694 153**
19.2 Current			
Opening balance		**28 143 858**	**27 268 306**
Purchases		3 935 306	10 125 188
Investment into Tanganda Tea Company Limited	**22.3**	2 291 146	—
Feed costs		29 951 984	26 624 702
Slaughter/consumption	**20.2**	(48 151 612)	(48 331 047)
Transfer from non-current biological assets	**19.1**	24 433	8 152
Transfer to inventories		(1 224 318)	(776 487)
Fair value gain	**19.3**	16 137 606	13 225 044
Closing balance	**19.3**	**31 108 403**	**28 143 858**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Notes	Birds USD	Hatching Eggs USD	Cattle USD	Grass USD	Pigs USD	Tea USD	Coffee USD	Macadamias USD	Avocados USD	Total USD
19 Biological Assets (continued)											
19.3 Current biological assets movements											
At 1 July 2024		**20 906 292**	**225 055**	**436 847**	**629 301**	**5 070 811**	**—**	**—**	**—**	**—**	**27 268 306**
Purchases		2 842 687	98 120	6 423 278	761 103	—	—	—	—	—	10 125 188
Feed costs		5 602 713	—	960 509	—	20 061 480	—	—	—	—	26 624 702
Slaughter/consumption	**19.2**	(11 944 379)	—	(7 172 230)	—	(29 214 438)	—	—	—	—	(48 331 047)
Transfer from non-current biological assets		—	—	—	—	8 152	—	—	—	—	8 152
Transfer to inventories		—	—	—	(776 487)	—	—	—	—	—	(776 487)
Fair value (loss)/gain	**19.4**	2 629 924	—	(218 532)	—	10 813 652	—	—	—	—	13 225 044
At 30 June 2025		**20 037 237**	**323 175**	**429 872**	**613 917**	**6 739 657**	**—**	**—**	**—**	**—**	**28 143 858**
Purchases		1 973 605	—	1 008 924	952 777	—	—	—	—	—	3 935 306
Investment into Tanganda Tea Company Limited		—	—	—	—	—	190 818	100 313	1 333 612	666 403	2 291 146
Feed costs		4 125 308	—	424 484	—	25 402 192	—	—	—	—	29 951 984
Slaughter/consumption/sales	**19.2**	(5 367 611)	(287 343)	(1 209 468)	(863 174)	(40 424 016)	—	—	—	—	(48 151 612)
Transfer from non-current biological assets	**19.1**	—	—	—	—	24 433	—	—	—	—	24 433
Transfer to inventories		—	—	—	—	—	(190 818)	(20 016)	(441 943)	(571 541)	(1 224 318)
Fair value gain	**19.4**	327 788	—	(9 797)	—	16 471 962	—	45 029	(656 093)	(41 283)	16 137 606
At 30 June 2026		**21 096 327**	**35 832**	**644 015**	**703 520**	**8 214 228**	**—**	**125 326**	**235 576**	**53 579**	**31 108 403**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
19 Biological Assets (continued)			
19.4 Fair value gain of biological assets			
Fair value loss on non-current biological assets	**19.1**	(529 576)	(291 644)
Fair value gain on current biological assets	**19.2**	16 137 606	13 225 044
Total fair value gain	**19.7**	**15 608 030**	**12 933 400**
Realised Fair value		16 155 643	10 364 281
Unrealised Fair value	**22.1**	(547 613)	2 569 119
Total fair value gain	**19.7**	**15 608 030**	**12 933 400**

19.5 Non-current and current biological assets volumes

The Group had the following number of living animals within biological assets:

	Non-current		Current			
30 June 2026	**Cattle**	**Pigs**	**Birds**	**Hatching Eggs (each)**	**Cattle (each)**	**Pigs (each)**
Number of living animals	2 547	8 028	1 802 997	433 887	877	85 241
Live weight estimates (kg)	636 750	682 380	n/a	n/a	219 250	7 501 208

	Non-current		Current			
30 June 2025	**Cattle**	**Pigs**	**Birds**	**Hatching Eggs (each)**	**Cattle (each)**	**Pigs (each)**
Number of living animals	2 541	7 678	2 087 831	343 803	564	71 093
Live weight estimates (kg)	635 250	652 630	n/a	n/a	112 800	6 256 184

No biological assets have been pledged as collateral for borrowings.

19.6 Valuation Process

1. The Group determines 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.
5. Gum and wattle plantations, are valued using the present value of expected net cash flows, discounted at the cost of capital to determine fair value.

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

19 Biological Assets (continued)

19.6 Valuation Process (continued)

Valuation Technique

Type		Valuation Technique	Significant Unobservable Inputs	2026 Significant Unobservable Inputs Range	2025 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	10% 12% 65 weeks to slaughter 148 USD 81.91 per pullet 280 days	12% 9% 65 weeks to slaughter 129 USD 53.09 per pullet 280 days
	Breeders - Parents	Cost Approach	Rearing Mortality Production Mortality Age of birds Hen House Average Average replacement cost per pullet Average egg laying days	5.5% 9% 65 weeks to slaughter 183 USD 32.59 per pullet 280 days	12% 9% 65 weeks to slaughter 170 USD 9.01 per pullet 280 days
	Layers Breeders	Cost Approach	Rearing Mortality Production Mortality Age of birds Hen House Average Average replacement cost per bird Average egg laying days	8% 32% 75 weeks to slaughter 225 USD 24.60 336 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	2% 12% 85 weeks 388 days USD 6.21	12% 9% 80 weeks 340 days USD 1.21
	Broilers	Cost Approach	Mortality Kill Age	6.3% 30.5 days	5% 35 days

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

19 Biological Assets (continued)

19.6 Valuation Process (continued)

Valuation Technique

Type	Valuation Technique	Significant Unobservable Inputs	2026 Significant Unobservable Inputs Range	2025 Significant Unobservable Inputs Range
Cattle - Comprising of bulls, cows, weaner heifers, weaner steers, bulling heifers, steers and calves	Market Approach	Class Age in Months CDM Price per kg	Calf-Bull USD 1.24 - USD 2.37 >=1 Day 113kg-292kg	—
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 pig CDM discounting factor Age of pigs 2 weeks Weight of pigs	USD 159.17 - USD 243.16 76% (Kill%) 18 weeks - 23 weeks 63.20kgs - 98.73kgs	USD 159.17 - USD 241.96 76% 18 weeks - 23 weeks 54kgs - 92kgs
Pigs - Comprising imported breeders	Replacement cost of the G41	Cost of a breeder of similar type	USD 926 per breeder	USD 818.52 per breeder
Produce on bearer plants	Fair market price	Weight, market price, tea plucking cycle	1-14 day plucking cycle	—
Gum and wattle	Cost approach - The valuation is based on cost per cubic metre of wood	Cost per cubic metre Average life cycle of the tree Discounting factor Volume per cord. Cords per hectare Number of trees per cord	1 cubic metre cost USD10 Maturity 7 years Discount rate 23.26% 1 cord has a volume of 3.47 cubic metres 25 trees per cord	—

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 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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

19 Biological Assets (continued)

19.7 Fair Value Hierarchy (continued)

	Note	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Fair value gain/(loss) USD
30 June 2026						
Pigs (non-current and current)		—	—	11 329 677	11 329 677	16 230 227
Cattle (non-current and current)	**19.3**	—	—	4 451 770	4 451 770	(300 942)
Birds	**19.3**	—	—	21 096 327	21 096 327	327 788
Timber		—	—	1 249 945	1 249 945	3 304
Coffee	**19.3**	—	—	125 326	125 326	45 029
Macadamias	**19.3**	—	—	235 576	235 576	(656 093)
Avocados	**19.3**	—	—	53 579	53 579	(41 283)
Total		**—**	**—**	**38 542 200**	**38 542 200***	**15 608 030**
30 June 2025						
Pigs (non-current and current)		—	—	13 433 810	13 433 810	10 522 008
Cattle (non-current and current)	**19.3**	—	—	429 872	429 872	(218 532)
Birds	**19.3**	—	—	20 037 237	20 037 237	2 629 924
Total		**—**	**—**	**33 900 919**	**33 900 919***	**12 933 400**

* The fair value hierarchy above excludes hatching eggs and grass which are measured at cost in line with IAS 41.30. The table reconciles with **Note 19.1** & **19.2** and the statement of financial position balance of USD 39 281 552 (2025: USD 34 838 011) if we add back hatching eggs and grass for the respective reported periods.

The table below presents the sensitivity of profit or loss before tax due to changes in weight and market price. 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
2026		
Pigs		
Fair value less costs to sell - meat	3%	339 890
Cattle		
Fair value less costs to sell - meat	5%	222 589
Birds		
Fair value less costs to sell - birds	10%	2 109 633
Timber		
Fair value less costs to sell - timber	10%	124 995
Coffee		
Fair value less costs to sell - coffee	10%	12 533
Macadamias		
Fair value less costs to sell - macadamias	10%	23 558

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

	% Change	Effect on profit before tax USD
19 Biological Assets (continued)		
19.7 Fair Value Hierarchy (continued)		
2026 (continued)		
Avocados		
Fair value less costs to sell - avocados	10%	5 358
2025		
Pigs		
Fair value less costs to sell - meat	3%	403 014
Cattle		
Fair value less costs to sell - meat	5%	21 494
Birds		
Fair value less costs to sell - birds	10%	2 003 724

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 and plants managed by the Group. Agricultural produce is the harvested product of biological assets. The Group's biological assets include cattle, pigs, birds, grass, timber, coffee, macadamia, avocados, and hatching eggs. Biological assets also include gum and wattle plantations, as well as produce growing on bearer plants.

Timber plantations: Fair value determined using the present value of expected net cash flows, discounted at the cost of capital.
Livestock: Fair value determined by reference to market prices.
Produce on bearer plants: Measured at fair value less costs to sell, with changes recognised in profit or loss as the produce grows.
Tea: A 14-day green leaf plucking cycle is applied, as 14 days' green leaf is deemed to be growing on the bearer plant at the reporting date. Average selling prices are discounted in line with the maturity profile.

Fair values of green tea leaf, macadamia nuts, coffee beans, and avocado fruit on bearer plants are determined using Level 3 inputs in the fair value hierarchy. Fair values for timber plantations and livestock are determined using Level 3 inputs.

Biological assets are exposed to risks including:
- Disease and infection outbreaks
- Theft
- Price fluctuations
- Fire damage during the dry season
- Climate and weather changes affecting productivity and quality
- Commodity price volatility

The Group has implemented controls to safeguard against these risks:
- Bio-security monitoring, vaccination, and routine disease testing
- Regular evaluation of market prices
- Fire prevention measures: clearing underbrush, constructing fire breaks, and 24-hour surveillance
- Covering nurseries and young plantations in winter to minimise frost damage
- Irrigation, pruning, and fertilisation depending on seasonal needs
- Insurance coverage for nurseries (but not plantations, as premiums are excessive relative to expected losses)
- Regular review of commodity price outlook; no derivative contracts entered into, as significant declines are not anticipated

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
20 Inventories			
20.1 Analysis			
Consumables		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**

The amount of inventories written down in respect of obsolescence expense is USD 1 772 249 (2025: USD 1 922 072) (Refer to **Note 22.1**).

20.2 Cost of Raw Materials			
Inventories consumed in cost of sales		725 959 515	662 207 656
Current Biological assets consumed	**19.2**	48 151 612	48 331 047
Total cost of sales		**774 111 127**	**710 538 703**
21 Trade and other receivables			
21.1 Analysis			
Trade receivables	**36.3**	84 009 725	78 474 046
Prepayments		16 631 983	11 600 694
VAT Receivable		2 851 068	5 152 083
Other receivables*	**36.3**	16 857 760	14 690 920
		120 350 536	**109 917 743**
Allowance for credit losses	**21.3**	(4 781 824)	(3 494 749)
		115 568 712	**106 422 994**

* Included in other receivables are amounts due from employees.

21.2 Credit quality of trade receivables			
As at 30 June 2026, trade and other receivables of USD 69 349 107 (2025: USD 55 319 235) were fully performing and the ageing of these trade and other receivables is as follows:			
Current (ordinarily up to 30 days)	**36.3**	69 349 107	55 319 235
Expected credit losses	**36.3**	(182 567)	(125 422)
		69 166 540	**55 193 813**
As at 30 June 2026 trade and other receivables of USD 31 518 378 (2025: USD 37 845 731) 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**	17 484 144	25 653 441
Over 90 days	**36.3**	14 034 234	12 192 290
		31 518 378	**37 845 731**
Expected credit losses	**21.3**	(4 599 257)	(3 369 327)
		26 919 121	**34 476 404**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
21 Trade and other receivables (continued)			
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		**3 494 749**	**1 968 157**
Increase in allowance for expected credit losses	**22.1**	1 287 075	1 526 592
As at 30 June		**4 781 824**	**3 494 749**
21.4 There were no trade and other receivables that were pledged to secure borrowings for the Group.			
22 Cash flow information			
22.1 Cash generated from operating activities			
Operating profit before interest and equity accounted earnings		**135 840 530**	**74 071 788**
Adjustments for non-cash items:			
Depreciation & amortisation	**10.3**	39 523 340	33 247 163
Unrealised fair value loss/(gain) on biological assets	**19.4**	547 613	(2 569 119)
Fair value (gain)/loss on listed equities	**18.1**	(813 954)	116 279
Increase in allowance for credit losses	**21.3**	1 287 075	1 526 592
Inventory written off and provisions charged to profit or loss	**20**	1 772 249	1 922 072
Loss/(Profit) on disposal of non-current biological assets	**19.1**	248 954	(231 544)
Unrealised exchange loss/(gain)	**9.2**	69 412	(301 034)
Increase in provision for leave pay	**30.1**	1 034 164	1 359 036
Gain on bargain purchase on investment into Tanganda Tea Company Limited	**22.3**	(193 795)	—
Profit on disposal of fixed assets	**9.2**	(1 660 607)	(158 042)
		177 654 981	**108 983 191**
Changes in working capital			
(Increase)/Decrease in current biological assets		(1 221 011)	1 693 567
Increase in inventories		(65 130 787)	(21 608 057)
(Increase)/Decrease in trade and other receivables		(8 080 355)	1 647 959
Increase in trade and other payables		52 916 884	35 936 944
Decrease in provisions	**30.1**	(991 776)	(1 602 767)
		(22 507 045)	**16 067 646**
Total cash generated from operating activities		**155 147 936**	**125 050 837**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
22 Cash flow information			
22.2 Investing activities			
Expenditure on property, plant and equipment	**13 & 13.1**	(121 164 969)	(73 909 074)
Expenditure on property, plant and equipment to maintain operations		(9 871 800)	(9 602 270)
Expenditure on property, plant and equipment to expand operations		(111 293 169)	(64 306 804)
Advances and deposits	**18.1**	602 267	(771 264)
Dividends received from associates	**16.2**	3 214 462	31 670
Net Cash flow on investment into Tanganda Tea Company Limited	**22.3**	(1 806 335)	—
Proceeds on disposal of fixed assets		2 233 239	1 537 184
Proceeds on disposal of non-current biological assets	**19.1**	927 798	590 309
Purchase of intangible assets	**15**	(1 606 974)	(610 500)
Purchase of non-current biological assets	**19.1**	(1 620 309)	(1 678 753)
Taxes paid on a "Without Prejudice" basis	**18.1**	—	(2 863 960)
Purchase of Investment in Associate - Baker's Inn Retail	**16.1**	(506 477)	—
Investment in Rutanhi Beverages Limited	**22.5**	(2 683 867)	—
Purchase of additional interest in existing subsidiaries	**22.4**	(1 559 614)	(2 371 339)
Total cash utilised in investing activities		**(123 970 779)**	**(80 045 727)**

22.3 Investment into Tanganda Tea Company Limited

In the second half of the financial year under review, Rutanhi Beverages Limited ("RBL"), a 60.07%-owned subsidiary of Innscor Africa Limited ("IAL"), underwrote a USD 8 million renounceable rights offer undertaken by Tanganda Tea Company Limited ("TTCL") following shareholder approval. At the conclusion of the process, and with effect from 31 March 2026, RBL held 28.97% of TTCL's issued ordinary share capital.

TTCL's recapitalisation was accompanied by significant changes to its governance and leadership structures, including the appointment of IAL representatives to key non-executive and executive positions. Based on these changes, management concluded that RBL, and by extension IAL, obtained control of TTCL in accordance with IFRS 10. The assessment considered:

- Power over relevant activities through board representation and executive appointments.
- Exposure to variable returns via equity ownership.
- Ability to use power to affect returns through governance influence.

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	USD
22 Cash flow information (continued)		
22.3 Investment into Tanganda Tea Company Limited (continued)		
The acquisition-date fair values or net identifiable amounts and effects of the transaction can be summarised as follows:		
Property, plant and equipment	**13**	19 895 596
Right-of-use assets	**14**	33 635
Investment in associates	**16**	174 769
Non-current biological assets	**19.1**	1 589 449
Current biological assets		2 291 146
Inventories		6 632 014
Trade and other receivables		3 972 480
Cash and cash equivalents		5 184 374
Deferred tax liabilities	**26**	(1 658 855)
Lease liability		(36 126)
Interest-bearing borrowings	**28**	(8 234 567)
Trade and other payables		(4 586 749)
Provisions	**30**	(457 362)
Total Net assets acquired		**24 799 804**
Less share of Non-controlling interest	**25.1**	(17 615 300)
Rutanhi Beverages Limited Share 28.97%		7 184 504
Purchase Consideration		6 990 709
Gain on bargain purchase on investment into Tanganda Tea Company Limited	**6.4 & 9.2**	**193 795**
Purchase Consideration		6 990 709
Cash and cash equivalents on acquisition date		(5 184 374)
Net Cash flow on investment into Tanganda Tea Company Limited	**22.2**	**1 806 335**

22 Cash flow information (continued)

22.4 Purchase of additional interest in existing subsidiaries

During the year, Innscor Africa Limited purchased additional interest in the below listed subsidiaries. The transactions did not affect the Group's control on the subsidiaries, and accordingly were accounted for via reserves as noted below:

		2026				2025		
	Note	Prodistribution	Mafuro	Callcape	Total	TBBC	Alpha Packaging	Total
Equity in subsidiaries on transaction date		1 696 692	6 516 118	1 342 880	9 555 690	(1 128 258)	5 116 075	3 987 817
Minorities share of Net assets	**25.1**	848 346	110 774	671 440	1 630 560	(254 422)	1 223 364	968 942
Total consideration paid for the transaction	**22.2**	**848 346**	**111 268**	**600 000**	**1 559 614**	**987 389**	**1 383 950**	**2 371 339**
Restructure reserve	**24.1**	**—**	**(494)**	**71 440**	**70 946**	**(1 241 811)**	**(160 586)**	**(1 402 397)**

22.5 Rutanhi Beverages Limited Restructure

On 28 December 2025, Innscor Africa Limited reorganised its beverage operations under Rutanhi Beverages Limited ("RBL"). As part of the restructuring, Prodairy (Private) Limited, Probottlers (Private) Limited, Prodistribution (Private) Limited, The Buffalo Brewing Company (Private) Limited, and Mafuro (Private) Limited were transferred into Rutanhi Beverages Limited. Innscor Africa Limited maintained control both before and after the restructuring. The transaction is outside the scope of IFRS 3 Business Combinations, as it represents a reorganisation of entities under common control. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Group applied a policy based on the predecessor values method, under which assets and liabilities are transferred at their existing carrying amounts, with no goodwill or disposal gain recognised. The impact is summarised below:

	Before Restructure	After Restructure	Change
Equity attributable to non-controlling interest	24 033 414	22 015 332	(2 018 082)
Equity Attributable to Innscor Africa Limited	31 101 398	33 119 480	2 018 082
Cost of Investment in Rutanhi Beverages Limited in Innscor Africa Limited the Company	18 780 636	21 464 503	2 683 867
Restructure Reserve			**(665 785)**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
22 Cash flow information			
22.6 Cash and cash equivalents at the end of the year			
Opening cash and cash equivalents		34 068 313	35 687 044
Increase/(Decrease) in cash and cash equivalents		846 787	(1 618 731)
Closing cash and cash equivalents	**36.4**	**34 915 100**	**34 068 313**
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 2026, the company Directors held directly and indirectly the following number of shares:

	2026	2025
Z Koudounaris	116 333 298	115 792 911
M J Fowler	109 516 827	109 516 827
J P Schonken	5 176 487	5 176 487
G Gwainda	1 644 459	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
	234 701 016	**234 322 829**

There has been no material change in the company Directors' interests from 30 June 2026 to the date of this report.

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

24 Reserves

24.1 Other Reserves

The Group's other reserves comprise the Restructure Reserve, Foreign Currency Translation Reserve, Revaluation Reserve and Treasury Shares Reserve.

Restructure Reserve
The restructure reserve is used to record restructure transactions carried out by the Company.

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.

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

	Note	Restructure Reserve	Revaluation Reserve	Foreign Currency Translation Reserve	Treasury Shares Reserve	Total Other Reserves
Balances as at 30 June 2024		**(2 130 813)**	**89 597 583**	**29 673 031**	**(3 752 462)**	**113 387 339**
Purchase of additional interest in existing subsidiaries	**22.4**	(1 402 397)	—	—	—	**(1 402 397)**
Purchase of Innscor Africa Limited Treasury Shares	**24.1.3**	—	—	—	(3 337 961)	**(3 337 961)**
Purchase of National Foods Holdings Limited Treasury Shares	**24.1.1**	399 162	—	—	—	**399 162**
Purchase of Treasury Shares by Superlinx (Private) Limited	**24.1.1**	86 038	—	—	—	**86 038**
Revaluation surplus net of deferred tax	**16.6**	—	124 650	—	—	**124 650**
Balances as at 30 June 2025		**(3 048 010)**	**89 722 233**	**29 673 031**	**(7 090 423)**	**109 256 831**
Transactions with owners in their capacity as owners		**(722 077)**	**—**	**—**	**—**	**(722 077)**
Rutanhi Beverages Limited restructure	**22.5**	(665 785)	—	—	—	**(665 785)**
Purchase of additional interest in existing subsidiaries	**22.4**	70 946	—	—	—	**70 946**
Purchase of Treasury Shares by National Foods Holdings Limited	**24.1.1**	(127 238)	—	—	—	**(127 238)**
Balances as at 30 June 2026		**(3 770 087)**	**89 722 233**	**29 673 031**	**(7 090 423)**	**108 534 754**

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

24 Reserves (continued)

24.1 Nature and purpose of reserves (continued)

24.1.1 During the year, National Foods Holdings Limited and in prior year Baker's Inn Sales and Distribution (Private) Limited bought back shares from non-controlling shareholders. The impact of the transaction is summarised below:

		2026	2025	
	Note	NFHL	NFHL	BISD
Total number of Shares in issue		62 642 964	68 235 992	400
Treasury shares bought		(121 986)	(5 593 028)	(100)
Total number of shares in issue net of Treasury shares		**62 520 978**	**62 642 964**	**300**
Shares Held by IAL		25 618 474	25 618 474	200
Effective share holding before purchase of treasury shares	**17.1**	40.90%	37.54%	50.00%
Effective share holding after purchase of treasury shares	**17.1**	40.98%	40.90%	66.67%
Percentage change in IAL shareholding		0.08%	3.36%	16.67%

National Foods Holdings Limited

2026

	Note	IAL Share	NCI Share	Total
Cash paid on purchase of Treasury shares		(222 780)	(321 968)	(544 748)
Reallocated equity after change in effective shareholding		95 542	(95 542)	—
	24.1.2	**(127 238)**	**(417 510)**	**(544 748)**

2025

Cash paid on purchase of Treasury shares	(3 551 533)	(5 908 139)	(9 459 672)
Reallocated equity after change in effective shareholding	3 950 695	(3 950 695)	—
24.1.2	**399 162**	**(9 858 834)**	**(9 459 672)**

Baker's Inn Sales and Distribution (Private) Limited

2025

	Note	IAL Share	NCI Share	Total
Cash paid on purchase of Treasury shares		(745 935)	(745 935)	(1 491 870)
Reallocated equity after change in effective shareholding		831 973	(831 973)	—
	24.1.2	**86 038**	**(1 577 908)**	**(1 491 870)**

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

	Number of Shares	Number of Shares
24 Reserves (continued)		
24.1 Nature and purpose of reserves (continued)		
24.1.2 Reconciliation of Treasury shares		
Balance at the beginning of the year	**24 111 131**	**11 545 971**
In respect of Innscor Africa Limited	18 353 887	11 381 855
In respect of National Foods Holdings Limited	5 757 144	164 116
In respect of Superlinx (Private) Limited	100	—
Purchases	**121 986**	**12 565 160**
In respect of Innscor Africa Limited	—	6 972 032
In respect of National Foods Holdings Limited	121 986	5 593 028
In respect of Superlinx (Private) Limited	—	100
Balance at the end of the year	**24 233 117**	**24 111 131**
In respect of Innscor Africa Limited	18 353 887	18 353 887
In respect of National Foods Holdings Limited	5 879 130	5 757 144
In respect of Superlinx (Private) Limited	100	100

	Note	30 June 2026 USD	30 June 2025 USD
24.1.3 Net Cash flow from Purchase of Treasury Shares			
Purchase of Treasury share by Innscor Africa Limited	**24.1**	—	3 337 961
Purchase of Treasury share by National Foods Holdings Limited	**24.1.1**	544 748	9 459 672
Purchase of Treasury share by Superlinx (Private) Limited	**24.1.1**	—	1 491 870
Total		**544 748**	**14 289 503**
24.2 Distributable reserves			
Opening balance		**217 150 014**	**192 139 250**
Profit for the year		74 753 255	41 002 828
Dividend paid		(22 546 542)	(15 992 064)
Closing balance		**269 356 727**	**217 150 014**
25 Non-controlling interests			
25.1 Reconciliation			
Opening balance		**137 745 781**	**140 331 980**
Profit for the year		27 304 443	9 987 048
Dividends paid	**7.2**	(6 692 112)	(5 318 138)
Investment into Tanganda Tea Company Limited	**22.3**	17 615 300	—
Transactions with owners in their capacity as owners		**(4 066 152)**	**(7 255 109)**
Cash received from non-controlling interests	**25.2**	—	5 150 575
Purchase of additional interest in existing subsidiaries	**22.4**	(1 630 560)	(968 942)
Rutanhi Beverages Limited restructure	**22.5**	(2 018 082)	—
Purchase of treasury shares by National Foods Holdings Limited	**24.1.1**	(417 510)	(9 858 834)
Purchase of treasury shares by Superlinx (Private) Limited	**24.1.1**	—	(1 577 908)
Closing balance		**171 907 260**	**137 745 781**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
25 Non-controlling interests (continued)			
25.2 Cash received from non-controlling interests			
Contributions were received from non-controlling interests in the following businesses.			
Lilly Pilly Investments (Private) Limited		—	829 228
Bricks for Zimbabwe (Private) Limited		—	827 756
Mycash (Private) Limited		—	200 584
The Buffalo Brewing Company (Private) Limited ("TBBC")		—	3 293 007
Contributions from non-controlling interests		**—**	**5 150 575**
26 Deferred Tax			
26.1 Reconciliation			
Opening balance		**45 578 332**	**38 537 497**
Charge to profit or loss	**12.1**	9 365 842	7 040 835
Investment into Tanganda Tea Company Limited	**22.3**	1 658 855	—
Closing balance		**56 603 029**	**45 578 332**
26.2 Analysis of net deferred tax liabilities			
Accelerated depreciation for tax purposes		54 775 202	43 883 726
Fair value adjustments on biological assets		4 019 068	3 330 350
Unrealised exchange rate (gains)/losses		(17 874)	77 516
Provisions		(942 047)	(813 362)
Allowance for credit losses		(1 231 320)	(899 898)
		56 603 029	**45 578 332**

The Group recognises deferred tax assets arising from tax losses 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 2026, the Group did not have any unrecognised tax losses from its subsidiaries.

	Note	30 June 2026 USD	30 June 2025 USD
27 Lease liability			
27.1 Lease liabilities included in the statement of financial position			
Non-current		3 580 990	2 090 416
Current		685 377	778 811
Balance at 30 June		**4 266 367**	**2 869 227**
Lease Liabilities			
Maturity analysis - contractual undiscounted cash flows			
Less than one year		767 622	872 268
One to five years		5 729 584	3 344 666
More than five years		137 510	80 272
Total undiscounted contractual cash flows as at 30 June		**6 634 716**	**4 297 206**
Less total future finance costs		(2 368 349)	(1 427 979)
		4 266 367	**2 869 227**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
27 Lease liability (continued)			
27.2 Amounts recognised in the statement of profit or loss			
Depreciation charge for the year	**14.1**	962 226	856 871
Finance charges	**11.2**	441 289	449 825
Total recognised in the statement of profit or loss		**1 403 515**	**1 306 696**

27.3 The Group has entered into commercial leases on certain properties and plant and equipment. The 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 11% (2025: 12%) to discount the future lease payments in respect of IFRS 16 (Leases).

28 Interest-bearing borrowings

28.1 Interest-bearing borrowings

	Rate of interest	Years repayable		
Long-term financing				
Zimbabwe Operations	8.5 - 11%	2027 - 2030	62 152 174	27 656 264
Total long-term financing			**62 152 174**	**27 656 264**
Short-term financing				
Zimbabwe Operations	8.5 - 11%	up to 365 days	57 288 815	38 393 950
Overdraft - Zimbabwe Operations	8.5 - 11%	On demand	10 466 559	20 843 045
Total short-term financing			**67 755 374**	**59 236 995**
Total interest-bearing borrowings		**36.4**	**129 907 548**	**86 893 259**

As at 30 June 2026, the Board of Directors had authorised aggregate borrowing limits of USD 150 million (2025: USD 100 million).

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

Short-term borrowings expire at different dates during the year and are reviewed on maturity as shown in **Note 36.4** with different financial institutions.

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
28 Interest-bearing borrowings (continued)			
28.2 Interest-bearing borrowings - reconciliation			
The movements in interest-bearing borrowings which are included in financing activities are as follows:			
Opening balance		**86 893 259**	**81 549 928**
Drawdowns		108 662 530	71 529 788
Repayments		(74 137 766)	(65 510 753)
Exchange movements		254 958	(675 704)
Investment into Tanganda Tea Company Limited	**22.3**	8 234 567	—
Closing balance		**129 907 548**	**86 893 259**
29 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
	36.4	**235 284 253**	**177 765 258**

Trade payables are non-interest-bearing and are normally settled within 7 to 45 days.

Other payables include interest-bearing loans from transactions with Directors as highlighted in **Note 35.3** and have varying settlement terms.

	Note	30 June 2026 USD	30 June 2025 USD
30 Provisions			
Leave pay provision		3 658 436	3 158 686
30.1 Reconciliation of leave pay provision			
Opening balance		**3 158 686**	**3 402 417**
Charge for the year	**22.1**	1 034 164	1 359 036
Less paid	**22.1**	(991 776)	(1 602 767)
Investment into Tanganda Tea Company Limited	**22.3**	457 362	—
Closing balance		**3 658 436**	**3 158 686**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
31 Current tax liabilities			
31.1 Reconciliation			
Opening balance		**6 392 710**	**7 524 458**
Current tax charged to profit or loss	**12.1**	22 021 373	10 097 133
Tax paid		(21 504 558)	(10 821 222)
Utilisation of tax paid on a without prejudice basis	**18.1**	(210 688)	—
Exchange gain		(378 181)	(407 659)
Closing balance		**6 320 656**	**6 392 710**

31.2 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.

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Note	30 June 2026 USD	30 June 2025 USD
32 Capital expenditure commitments			
Authorised and contracted		45 851 346	25 326 647
Authorised but not yet contracted		93 092 127	55 651 702
		138 943 473	**80 978 349**

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 Mill-Bake, Protein, Beverages & Other Light Manufacturing and the Head Office 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, 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

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

Beverages & 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

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.

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.

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

33 Segmental analysis (continued)	Note	Mill-Bake Segment USD	Protein Segment USD	Beverages & Other Light Manufacturing Segment USD	Head Office & Other Services Segment USD	Inter-segment Adjustments USD	Total Continuing Operations USD
Revenue							
30 June 2026	8.2	673 653 237	332 502 188	269 572 732	16 339 313	(52 631 469)	1 239 436 001
30 June 2025	8.2	616 052 214	269 106 400	247 110 391	17 076 763	(62 954 241)	1 086 391 527
Operating profit/(loss) before 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	10.3	18 145 299	8 658 829	11 570 322	1 148 890	—	39 523 340
30 June 2026	10.3	13 881 256	8 146 792	10 102 006	1 117 109	—	33 247 163
30 June 2025							
Equity accounted earnings	16.1	3 256 289	—	265 167	5 912 476	—	9 433 932
30 June 2026	16.1	267 016	—	119 016	3 866 979	—	4 253 011
30 June 2025							
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

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

Note		Mill-Bake Segment USD	Protein Segment USD	Beverages & Other Light Manufacturing Segment USD	Head Office & Other Services Segment USD	Inter-segment Adjustments USD	Total Continuing Operations USD
33	**Segmental analysis** (continued)						
	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 flow 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
22.1							
	Cash flow from 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)
22.2							
	Cash flow 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)

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

	Revenue	Profit before tax	Total assets	Total liabilities
33 Segmental analysis (continued)				
33.1 Geographical segments				
Zimbabwe Operations				
30 June 2026	1 236 903 836	130 870 568	862 679 197	435 880 307
30 June 2025	1 084 313 624	65 903 228	735 646 922	322 536 105
Regional Operations				
30 June 2026	2 532 165	2 574 345	128 412 318	159 982
30 June 2025	2 077 903	2 224 616	56 415 661	121 367

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, which covers eligible employees of National Foods Holdings Limited and Natpak (Private) Limited. Contributions are at the rate of 17.5% of pensionable emoluments after NSSA; members pay 7% while the employer pays 10.5%.

	30 June 2026 USD	30 June 2025 USD
Pension costs recognised as an expense for the year:		
Innscor Africa Limited Pension Fund	1 249 968	1 053 461
National Social Security Authority Scheme & Workers' Compensation Insurance Fund	1 862 722	1 508 879
National Foods Pension Fund	245 787	219 885
	3 358 477	**2 782 225**

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

35 Related party transactions

35.1 Trading transactions
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 USD	Interest received USD	Trade & other accounts receivables USD	Trade & other accounts payables USD
Name of related party						
Afrigrain Trading Limited						
30 June 2026	272 096 470	—	—	5 304 299	115 600 721	—
30 June 2025	296 435 183	—	—	1 649 889	69 981 250	—
Profeeds (Private) Limited						
30 June 2026	17 530 156	50 125 684	—	23 469	1 266 627	5 062 963
30 June 2025	8 163 208	39 992 097	—	1 463	2 261 791	4 453 619
Paperhole Investments (Private) Limited						
30 June 2026	64 003 485	8 465 919	703 767	1 339 812	138 280	790 763
30 June 2025	45 451 741	546 889	595 012	651 068	5 382 115	—
Probrands (Private) Limited						
30 June 2026	2 099 048	1 050 328	—	—	206 453	157 616
30 June 2025	1 683 735	2 508 567	—	—	168 246	9 424
National Foods Logistics (Private) Limited						
30 June 2026	—	—	—	—	—	—
30 June 2025	11 646 192	—	—	—	478 411	289 096

	Note	30 June 2026 USD	30 June 2025 USD
35.2 Compensation of key personnel to the Group			
Short-term employee benefits	**10.2**	22 036 142	17 154 760
Fees for other services paid directly or indirectly to non-independent, non-executive directors		1 812 930	566 119
Total		**23 849 072**	**17 720 879**

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

35 Related party transactions (continued)

35.3 Transactions with Directors
From time to time the Group receives loans at arm's 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 2026 USD	30 June 2025 USD
Loans from Directors and Director related entities	3 468 006	8 529 665

35.4 Other Related Party Balances
Other related party balances as at 30 June 2026 are as follows:

Amount payable to:		
Innscor Africa Employee Share Trust (Private) Limited	**74 661**	**57 769**

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 2026 USD	30 June 2025 USD
Effect on profit before tax		
Increase of 3%	(313 997)	(625 291)
Decrease of 3 %	313 997	625 291

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

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 inventory 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 2026			
Currency			
South African Rand	(12 901 436)	1 068 559	(11 832 877)
Euro	(6 640 888)	277 047	(6 363 841)
Zimbabwe Dollar	(2 504 174)	17 286 799	14 782 625
30 June 2025			
Currency			
South African Rand	(13 892 071)	637 370	(13 254 701)
Great Britain Pound	(376 217)	—	(376 217)
Zimbabwe Dollar	(4 839 199)	8 055 314	3 216 115

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 2026			
South African Rand	+10%	(1 183 288)	(878 591)
	-10%	1 183 288	878 591
Zimbabwe Dollar	+10%	1 478 262	1 097 610
	-10%	(1 478 262)	(1 097 610)
Euro	+10%	(636 384)	(472 515)
	-10%	636 384	472 515

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

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 2025			
South African Rand	+10%	(1 325 470)	(984 162)
	-10%	1 325 470	984 162
Great Britain Pound	+10%	(37 622)	(27 934)
	-10%	37 622	27 934
Zimbabwe Dollar	+10%	321 611	238 797
	-10%	(321 611)	(238 797)

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 to credit 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 customers. 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 & 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.

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.

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

36 Financial risk management objectives and policies (continued)

36.3 Credit risk (continued)

Trade receivables and contract assets (continued)

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 2026					
Estimated total gross carrying amount	**21.1**	69 349 107	17 484 144	14 034 234	100 867 485
Expected credit loss	**21.3**	(182 567)	(1 529 565)	(3 069 692)	(4 781 824)
Expected credit loss rate		0.26%	8.75%	21.87%	4.74%
30 June 2025					
Estimated total gross carrying amount	**21.1**	55 319 235	25 653 441	12 192 290	93 164 966
Expected credit loss	**21.3**	(125 422)	(1 722 583)	(1 646 744)	(3 494 749)
Expected credit loss rate		0.23%	6.71%	13.51%	3.75%

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 manages liquidity risk by striving 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 2026			
	Notes	Within 3 months USD	Between 4-12 months USD	More than 12 months USD	Total USD
30 June 2026					
Liabilities					
Interest-bearing borrowings	**28.1**	(25 137 492)	(42 617 882)	(62 152 174)	(129 907 548)
Lease liabilities	**27.1**	(234 625)	(450 752)	(3 580 990)	(4 266 367)
Trade and other payables	**29**	(115 975 868)	(119 308 385)	—	(235 284 253)
Total		**(141 347 985)**	**(162 377 019)**	**(65 733 164)**	**(369 458 168)**
Assets					
Cash and cash equivalents	**22.6**	34 915 100	—	—	34 915 100
Trade and other receivables excluding prepayments	**21.1**	62 574 512	41 144 041	—	103 718 553
Financial assets	**18.1**	—	—	32 634 757	32 634 757
Total		**97 489 612**	**41 144 041**	**32 634 757**	**171 268 410**

Notes to the Financial Statements (continued)
for the year ended 30 June 2026

36 Financial risk management objectives and policies (continued)

36.4 Liquidity risk (continued)

		30 June 2025			
	Notes	Within 3 months USD	Between 4-12 months USD	More than 12 months USD	Total USD
30 June 2025					
Liabilities					
Interest-bearing borrowings	**28.1**	(38 882 749)	(20 354 246)	(27 656 264)	(86 893 259)
Lease liabilities	**27.1**	(231 000)	(547 811)	(2 090 416)	(2 869 227)
Trade and other payables	**29**	(57 470 550)	(120 294 708)	—	(177 765 258)
Total		**(96 584 299)**	**(141 196 765)**	**(29 746 680)**	**(267 527 744)**
Assets					
Cash and cash equivalents	**22.6**	34 068 313	—	—	34 068 313
Trade and other receivables excluding prepayments	**21.1**	38 853 630	59 463 419	—	98 317 049
Financial assets	**18.1**	—	4 496 019	25 768 260	30 264 279
Total		**72 921 943**	**63 959 438**	**25 768 260**	**162 649 641**

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 & 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.

	30 June 2026 USD	30 June 2025 USD
Effect on annual profit before tax		
Increase of 3%	219 767	195 349
Decrease of 3%	(219 767)	(195 349)
Effect on equity		
Increase of 3%	163 177	145 047
Decrease of 3%	(163 177)	(145 047)

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 2026

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 adjustments 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 2026 and 30 June 2025. 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 2026 USD	30 June 2025 USD
Total borrowings	**28.1**	129 907 548	86 893 259
Total equity		555 051 226	469 405 111
Total cash and cash equivalents	**22.6**	34 915 100	34 068 313
Gross gearing ratio		19%	16%
Net gearing ratio		15%	10%

38 Contingent liabilities

38.1	**Guarantees**	**93 296 834**	**51 591 218**

The contingent liabilities relate to bank guarantees provided in respect of the Group's associate companies and subsidiary companies as at 30 June 2026.

39 Events after reporting date

39.1 Final Dividend Declaration

The Board declared a final dividend of 2.15 US cents per share (2025: 1.50 US cents per share) and an interim dividend of 2.35 US cents per share (2025:1.45 US cents per share) in respect of all ordinary shares of the Company bringing the total dividend for the year to 4.50 US cents per share (2025: 2.95 US cents per share). This dividend is in respect of financial year ended 30 June 2026 and will be payable to all the shareholders of the Company registered at the close of business on 9 October 2026. 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 Victoria Falls Stock Exchange up to the market day of 7 October 2026 and ex-dividend from 8 October 2026.

The Board also declared a final dividend totalling USD 600 000 (2025: USD 430 000) and an interim dividend of USD 650 000 (USD 400 000) to Innscor Africa Employee Share Trust (Private) Limited. This brings the total dividend in respect of the 2026 financial year to USD 1 250 000 (2025: USD 830 000).

The dividend was declared after the reporting date and has therefore not been recognised as a liability at 30 June 2026.

Company Statement of Financial Position
at 30 June 2026

	30 June 2026 USD	30 June 2025 USD
ASSETS		
Non-current assets		
Property, plant and equipment	163 087 034	127 525 034
Right-of-use assets	35 892	37 073
Intangible assets	303 672	88 122
Investments in subsidiaries and associates	99 881 587	96 597 717
Other assets	10 813 378	10 209 582
Biological assets	3 115 449	3 050 077
	277 237 012	**237 507 605**
Current assets		
Biological assets	8 262 731	6 788 826
Inventories	28 440 451	15 389 103
Trade and other receivables	33 881 106	31 085 059
Cash and cash equivalents	3 224 806	4 415 276
	73 809 094	**57 678 264**
Total Assets	**351 046 106**	**295 185 869**
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	24 364 917	24 364 917
Distributable reserves	210 211 419	191 236 425
Total equity	**239 828 821**	**220 853 827**
Non-current liabilities		
Deferred taxation	19 920 666	15 281 769
Lease liability	21 738	31 913
Interest-bearing borrowings	34 983 614	14 841 479
	54 926 018	**30 155 161**
Current liabilities		
Lease liability	20 678	12 165
Interest-bearing borrowings	3 989 209	4 427 888
Trade and other payables	47 249 074	33 255 990
Provisions	622 149	618 649
Current taxation	4 410 157	5 862 189
	56 291 267	**44 176 881**
Total Liabilities	**111 217 285**	**74 332 042**
Total Equity and Liabilities	**351 046 106**	**295 185 869**

The financial statements were approved by the Board and signed on its behalf by:

A B C CHINAKE
Independent, Non-Executive Chairman
Harare
24 September 2026

G GWAINDA CA (Z)
Group Chief Finance Director
Registered Public Accountant
24 September 2026



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Glossary of Terms

4Rs	Reduce, Re-use, Recycle and Recover in zero waste philosophy
ACCA	Association of Chartered Certified Accountants (Global)
AFS	African Swine Fever
AGM	Annual General Meeting
AHICZ	Animal Health Industry Committee of Zimbabwe
AMA	Agricultural Marketing Authority
AMIE	Association of Meat Importers & Exporters
APC	Assessment of Professional Competence
APT	Assessment of Professional Training
AZR	Association of Zimbabwe Recyclers
BCSDZ	Business Council for Sustainable Development Zimbabwe
BCTA	Bridging course to the Certificate in Theory of Accounting
BEO	Best Environmental Option
BRCGS	Brand Reputation through Compliance of Global Standards for Packaging Material
BUSE	Bindura University of Science Education
CAs	Chartered Accountants
CBA	Collective Bargaining Agreement
CIP	Clean-in-place Cleaning Process
COBE	Companies and Other Business Entities Act
CSI	Corporate Social Investment
CSR	Corporate Social Responsibility
CDSB	Climate Change Disclosure Framework of the Carbon Disclosure Standards Board
CFU	Commercial Farmers Union
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
CTA	Certificate in Theory of Accounting
CZI	Confederation of Zimbabwe Industries
CZR DEFRA	Confederation of Zimbabwe Retailers Department for Environment, Food and Rural Affairs, United Kingdom
DPAZ	Dairy Processors Association of Zimbabwe
DPO	Data Protection Officer
ECD	Early Childhood Development
EMA	Environmental Management Agency
ESG	Environmental, Social and Governance Framework
EST	Innscor Africa Employee Share Trust (Private) Limited
FMCG	Fast Moving Consumer Goods
FMPZ	Federation of Master Printers of Zimbabwe
FSAB	Food Standards Advisory Board
FSSC	Food Safety System Certification
GFSI	Global Food Safety Initiative
GHG	Greenhouse gas
GLA	Group Life Assurance
GMA	Groceries Manufacturers Association
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
HAZ	Halaal Association of Zimbabwe
HCS	Hazardous Chemical Substances
HDPE	High Density Polyethylene plastic
HR	Human Resources
HRDD	Human Rights Due Diligence
HPA	Health Professions Authority of Zimbabwe
IFI	International Financial Institution
IFRS	International Financial Reporting Standards
ILO-OSH	International Labour Standards on Occupational Safety and Health
IMTT	Intermediate Money Transfer Tax
IPCC	Intergovernmental Panel on Climate Change
IPM	Integrated Pest Management
ISA	International Standards on Auditing
ISO	International Organization for Standardization
ITC	Initial Test of Competence
KPI	Key Performance Indicator
kW	Kilowatt
kWh	Kilowatt-hour
LIT	Livestock Identification Trust
LMAC	Livestock and Meat Advisory Council
Local	Products or services that are procured locally, i.e. manufactured or produced within Zimbabwe. Fuel is excluded.
LPG	Liquified Petroleum Gas
LTI	Lost Time Injury

Glossary of Terms (continued)

MAZ	Marketers Association of Zimbabwe
MCAZ	Medicines Control Authority of Zimbabwe
MSS	The International Management System Standards of the ISO group of Standards
MW	Megawatt
MWh	Megawatt-hour
NBA	National Biotechnology Authority
NBAZ	National Bakers Association of Zimbabwe
NEC	National Employment Councils
NHAZ	National Halaal Authority of Zimbabwe
NSSA	National Social Security Authority
NSUSZ	National Standards Users Society Zimbabwe
OHS	Occupational Health & Safety
OHSE	Occupational Health, Safety and Environment
OSHEMAC	Occupational Safety, Health and Environmental Management Course
PAAB	Public Accountants and Auditors Board
PAYE	Pay As You Earn tax
PET	Polyethylene terephthalate plastic
POTRAZ	Postal and Telecommunications Regulatory Authority of Zimbabwe
PPAZ	Pig Producers' Association of Zimbabwe
PPE	Personal Protective Equipment
Proxy	Person appointed to act on behalf of a shareholder or rights holder
RFQ	Request for Quotations
SAGMA	Southern African Grain Milling Academy
SDGs	United Nations supported Sustainable Development Goals
SDS	Safety Data Sheet
SGP	Supplier Guiding Principles
Shareholder	A holder of equity in the Company or Group.
SHEQ	Safety, Health, Environment and Quality
SLA	Service Level Agreement
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
UHDG	Ultra High-Density Grazing
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
WOAH	World Organisation for Animal Health
ZAA	The Zimbabwe Abattoir Association
ZADF	Zimbabwe Association of Dairy Farmers
ZBCW	Zimbabwe Business Council on Wellness
ZDIT	Zimbabwe Dairy Industry Trust
ZESA	Zimbabwe Electricity Supply Authority
ZETDC	Zimbabwe Electricity Transmission and Distribution Company
ZHA	Zimbabwe Halaal Association
ZIE	Zimbabwe Institution of Engineers
ZIMCHE	Zimbabwe Council for Higher Education
ZIMCODE	The National Code on Corporate Governance Zimbabwe
ZIMRA	Zimbabwe Revenue Authority
ZINWA	Zimbabwe National Water Authority
ZIOSH	Zimbabwe Institute of Occupational Safety and Health
ZITF	Zimbabwe International Trade Fair
ZITMA	Zimbabwe Textile Manufacturers Association
ZNCC	Zimbabwe National Chamber of Commerce
ZPA	Zimbabwe Poultry Association
ZQAP	Zimbabwe Quality Assured Pork
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 2025 to 30 June 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD		DISCLOSURE	LOCATION	NOTES
GRI 2: General Disclosures 2021	2-1	Organisational details	page 232	
	2-2	Entities included in the organisation's sustainability reporting	pages 6-7	
	2-3	Reporting period, frequency and contact point	pages IFC & 1	
	2-4	Restatements of information	page IFC	
	2-5	External assurance	pages IFC & 15	
	2-6	Activities, value chain and other business relationships	pages 4-9	
	2-7	Employees	pages 12, 13 & 95-107	
	2-8	Workers who are not employees	pages 12 & 96	
	2-9	Governance structure and composition	pages 27-41	
	2-10	Nomination and selection of the highest governance body	pages 28-41	
	2-11	Chair of the highest governance body	pages 34-35	
	2-12	Role of the highest governance body in overseeing the management of impacts	pages 28-32	
	2-13	Delegation of responsibility for managing impacts	pages 28-32	
	2-14	Role of the highest governance body in sustainability reporting	pages 28-32	
	2-15	Conflicts of interest	pages 28-29	
	2-16	Communication of critical concerns	pages 45, 60-66, 97 & 112-115	
	2-17	Collective knowledge of the highest governance body	pages 34-35	
	2-18	Evaluation of the performance of the highest governance body	pages 28-32	
	2-19	Remuneration policies	pages 28-31	
	2-20	Process to determine remuneration	pages 28-31	
	2-21	Annual total compensation ratio		Omitted due to commercial sensitivity

GRI Content Index (continued)

GRI STANDARD		DISCLOSURE	LOCATION	NOTES
GRI 2: General Disclosures 2021 (continued)	2-22	Statement on sustainable development strategy	pages 48-51	
	2-23	Policy commitments	pages 50-51	
	2-24	Embedding policy commitments	pages 50-51	
	2-25	Processes to remediate negative impacts	pages 50-51, 60-66 & 67-92	
	2-26	Mechanisms for seeking advice and raising concerns	pages IFC, 60-66 & 112-115	
	2-27	Compliance with laws and regulations	pages IFC, 42-45 & 50-51	
	2-28	Membership associations	page 128	
	2-29	Approach to stakeholder engagement	pages 60-66	
	2-30	Collective bargaining agreements	page 96	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	pages 52-55	
	3-2	List of material topics	pages 52-55	
	3-3	Management of material topics	pages 52-55	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	pages 126-127	
	201-2	Financial implications and other risks and opportunities due to climate change	pages 45 & 83-90	Partially addressed, planned for future
	201-3	Defined benefit plan obligations and other retirement plans	pages 97 & 106-107	
	201-4	Financial assistance received from government		None
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage		Omitted due to commercial sensitivity
	202-2	Proportion of senior management hired from the local community		Planned for future
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	pages 116-125	
	203-2	Significant indirect economic impacts	pages 116-125	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	pages 108-110	

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE		LOCATION	NOTES
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	pages 42-45	
	205-2	Communication and training about anti-corruption policies and procedures	pages 42-45	
	205-3	Confirmed incidents of corruption and actions taken		No confirmed incidents
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	pages 42-45 & 112-115	
GRI 207: Tax 2019	207-1	Approach to tax	pages 126-127 & 163-164	
	207-2	Tax governance, control, and risk management	pages 126-127 & 163-164	
	207-3	Stakeholder engagement and management of concerns related to tax	pages 60-66 & 163-164	
	207-4	Country-by-country reporting		Not applicable
GRI 301: Materials 2016	301-1	Materials used by weight or volume	pages 76-82 & 109	
	301-2	Recycled input materials used	pages 74-75	
	301-3	Reclaimed products and their packaging materials	pages 74-75	Planned for future
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	pages 52-55 & 76-82	
	302-2	Energy consumption outside of the organisation	pages 52-55 & 76-82	
	302-3	Energy intensity	page 77	
	302-4	Reduction of energy consumption	pages 76-77 & 83-90	
	302-5	Reductions in energy requirements of products and services	pages 76-77 & 83-90	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	page 82	
	303-2	Management of water discharge-related impacts	pages 80-82	
	303-3	Water withdrawal	pages 80-82	
	303-4	Water discharge	pages 72-73	Partially addressed, planned for future
	303-5	Water consumption	page 82	

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE		LOCATION	NOTES
GRI 101: Biodiversity 2024 *(Formerly GRI 304: Biodiversity 2016)*	101-1	Policies to halt and reverse biodiversity loss	pages 42-45, 48-51, 52-55, 67-92	
	101-2	Management of biodiversity impacts	pages 42-45, 48-51, 56-59, 65, 67-92, 108-110	Partially addressed, planned for the future
	101-3	Access and benefit-sharing		Planned for the future
	101-4	Identification of biodiversity impacts	pages 42-45, 52-55, 65, 67-92, 108-110	Partially addressed, planned for the future
	101-5	Locations with biodiversity impacts	pages 67-71	Partially addressed, planned for the future
	101-6	Direct drivers of biodiversity loss	pages 67-71	Partially addressed, planned for the future
	101-7	Changes to the state of biodiversity	page 67-71	Partially addressed, planned for the future
	101-8	Ecosystem services	pages 67-71	Partially addressed, planned for the future
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	pages 45, 52-55 & 84-90	
	305-2	Energy indirect (Scope 2) GHG emissions	pages 45, 52-55 & 84-90	
	305-3	Other indirect (Scope 3) GHG emissions	page 88	
	305-4	GHG emissions intensity	page 77	
	305-5	Reduction of GHG emissions	pages 45, 52-55 & 84-90	
	305-6	Emissions of ozone-depleting substances (ODS)		Planned for future
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	pages 50-51 & 84-90	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	pages 52-55 & 72-75	
	306-2	Management of significant waste-related impacts	pages 52-55 & 72-75	
	306-3	Waste generated	pages 52-55 & 72-75	
	306-4	Waste diverted from disposal	pages 52-55 & 72-75	
	306-5	Waste directed to disposal	pages 52-55 & 72-75	

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE		LOCATION	NOTES
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	pages 52-55 & 108-111	Planned for future
	308-2	Negative environmental impacts in the supply chain and actions taken	pages 52-55 & 108-111	Planned for future
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	page 96	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		Omitted due to commercial sensitivity
	401-3	Parental leave	page 105	
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	pages 52-55 & 98-99	
	403-2	Hazard identification, risk assessment, and incident investigation	pages 52-55 & 98-99	
	403-3	Occupational health services	pages 52-55 & 98-99	
	403-4	Worker participation, consultation, and communication on occupational health and safety	pages 62 & 98-99	
	403-5	Worker training on occupational health and safety	pages 98-99	
	403-6	Promotion of worker health	pages 98-99	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pages 98-99	
	403-8	Workers covered by an occupational health and safety management system	pages 98-99	
	403-9	Work-related injuries	pages 98-99	
	403-10	Work-related ill health		None reported to date
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	pages 102-105	
	404-2	Programs for upgrading employee skills and transition assistance programs	pages 102-105	
	404-3	Percentage of employees receiving regular performance and career development reviews		Under internal review
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	pages 96 - 97	
	405-2	Ratio of basic salary and remuneration of women to men		Planned for future

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE		LOCATION	NOTES
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken		None reported
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	page 96	
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	pages 93-94	Human Rights section
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples		Not applicable
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	pages 12-13, 60-66 & 116-125	
	413-2	Operations with significant actual and potential negative impacts on local communities		No significant impacts to report
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	pages 52-55 & 108-110	Planned for the future
	414-2	Negative social impacts in the supply chain and actions taken	pages 52-55 & 108-110	Planned for the future
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	pages 42-45, 52-55 & 112-115	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	pages 42-45, 52-55 & 112-115	
GRI 417: Marketing and Labelling 2016	417-1	Requirements for product and service information and labelling	pages 52-55 & 112-115	
	417-2	Incidents of non-compliance concerning product and service information and labelling	pages 52-55 & 112-115	
	417-3	Incidents of non-compliance concerning marketing communications	pages 52-55 & 112-115	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	pages 42-45, 52-55 & 115	

Shareholder Analysis

INNSCOR AFRICA LIMITED: Analysis By Volume As at: 30 June 2026

Range	Shares	Shares %	Shareholders	Shareholders %
1 - 5000	4 253 518	0.74	6 155	82.88
5 001 - 10 000	2 391 533	0.42	325	4.38
10 001 - 25 000	4 321 075	0.75	269	3.62
25 001 - 50 000	6 231 077	1.08	175	2.36
50 001 - 100 000	11 185 467	1.94	159	2.14
100 001 - 200 000	16 075 470	2.79	111	1.49
200 001 - 500 000	37 812 364	6.57	121	1.63
500 001 - 1 000 000	29 918 582	5.19	43	0.58
1 000 001 and Above	463 737 364	80.52	68	0.92
Totals	**575 926 450**	**100.00**	**7 426**	**100.00**

INNSCOR AFRICA LIMITED: Analysis By Industry As at: 30 June 2026

Industry	Shares	Shares %	Shareholders	Shareholders %
Local Companies	327 946 925	56.94	836	11.26
Pension Funds	121 976 758	21.18	384	5.17
Local Nominee	42 124 615	7.31	214	2.88
Insurance Companies	34 366 721	5.97	53	0.71
Local Individual Resident	23 793 554	4.13	5 181	69.77
Foreign Nominee	9 994 940	1.74	11	0.15
Foreign Companies	8 688 036	1.51	18	0.24
Other Investments & Trust	2 732 901	0.47	265	3.57
Trusts	1 015 164	0.18	43	0.58
New Non Resident	905 314	0.16	151	2.03
Fund Managers	800 473	0.14	14	0.19
Charitable	575 499	0.10	85	1.14
Banks	497 361	0.09	03	0.04
Government / Quasi	191 005	0.03	06	0.08
Deceased Estates	188 391	0.03	134	1.80
Foreign Individual Resident	128 793	0.02	28	0.38
Totals	**575 926 450**	**100.00**	**7 426**	**100.00**

Shareholder Analysis (continued)

Innscor Africa Limited Top 10: Schedule As At: 30 June 2026

Rank	Names	Country	Industry	Shares	Percentage
1	ZMD Investments (Pvt) Ltd	Zim	LC	109 189 308	18.96
2	H M Barbour (Pvt) Ltd	Zim	LC	100 974 000	17.53
3	Stanbic Nominees (Pvt) Ltd	Zim	LN	49 943 432	8.67
4	Old Mutual Life Ass Co Zim Ltd	Zim	INS	34 658 622	6.02
5	Sarcor Investments (Pvt) Ltd	Zim	LC	22 484 058	3.90
6	NSSA - Workers Compensation IF	Zim	PF	22 389 725	3.89
7	SSCG Zimbabwe Pvt Ltd	Zim	LC	16 213 965	2.82
8	Mining Industry Pension Fund	Zim	PF	13 943 195	2.42
9	Innscor Africa Limited	Zim	LC	10 229 974	1.78
10	Innscor International Limited	Mau	FC	8 123 913	1.41
	Selected Shares			**388 150 192**	**67.40**
	Non - Selected Shares			**187 776 258**	**32.60**
	Issued Shares			**575 926 450**	**100.00**

Company Calendar

Shareholders' Calendar	
Thirtieth Annual General Meeting	10 December 2026
Financial Year End	30 June

Interim Reports	
3 months to 30 September 2026	November 2026
6 months to 31 December 2026	March 2027
9 months to 31 March 2027	May 2027
12 months to 30 June 2027	September 2027
Annual Report Published	November 2027
Thirty-First Annual General Meeting	December 2027

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
FBC Crown Bank

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

Notice to Members

NOTICE IS HEREBY GIVEN that the Thirtieth Annual General Meeting of members will be held at the Royal Harare Golf Club, 5th Street Extension, Harare, on Thursday, 10 December 2026 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 2026 together with the reports of the Directors and Auditors thereon.

2. To re-elect the following Director, Mr M. J. Fowler, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

3. To re-elect the following Director, Mr G. Gwainda, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election. Mr Gwainda is a Chartered Accountant with over thirty years of experience.

4. To approve Directors' fees for the financial year ended 30 June 2026.

5. To approve the remuneration of the Auditors, Messrs BDO Zimbabwe Chartered accountants, 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 the VFEX listing requirements, companies must change their audit firm every five years. BDO has been the auditor of the Company for four years).

7. To confirm the final dividend of 2.15 US cents per share declared on 11 September 2026 together with a dividend payment of USD 600 000 to Innscor Africa Limited Employee Share Trust, and to confirm the interim dividend of 2.35 US cents per share declared on 6 March 2026 together with a dividend payment of USD 650 000 to Innscor Africa Limited Employee Share Trust.

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

   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

→ Annexures

Notice to Members (continued)

Special Business

8. Share Buy-Back (continued)

   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 and Other Business Entities Act [Chapter 24:31] 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 2026 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 2026

Form of Proxy 30th 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 **THIRTIETH ANNUAL GENERAL MEETING** of the Company to be held on **10 December 2026** 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 2026 be adopted.			
2. THAT Mr M. J. Fowler be re-elected as a Director of the Company in terms of the Articles of Association.			
3. THAT Mr G. Gwainda 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 2.15 US cents per share declared on 11 September 2026 together with a dividend payment of USD 600 000 to Innscor Africa Limited Employee Share Trust (Private) Limited, and the interim dividend of 2.35 US cents per share declared on 6 March 2026 together with a dividend payment of USD 650 000 to Innscor Africa Limited Employee Share Trust (Private) Limited be and are hereby confirmed.			

Form of Proxy 30th 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 _____ 2026

_____

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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