INNSCOR
Africa Limited

Annual Report 2025

OUR PASSION FOR VALUE CREATION

EMPOWER TOMORROW
Transforming Lives, Empowering Communities

Innscor Africa In Our Communities....

Empowering communities and transforming lives through sustainable value creation

Vision

Our vision is to improve the quality of lives of 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, produces a number of Zimbabwe's iconic brands in the consumer staple product space.

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

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

Values

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

Online

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

About Our Report

Innscor Africa Limited, a Company listed on Victoria Falls Stock Exchange (VFEX), presents its annual report for the year ended 30 June 2025. The report integrates both financial and non-financial information providing stakeholders with insights into our economic, environmental, and social performance, as well as our strategic outlook.

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

All references to a year refer to the Group's financial year, which is 30 June, for instance 2025 shall refer to the financial year ended 30 June 2025.

Report Boundary

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

Report Philosophy

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

Reporting Frameworks

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

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

The report also discusses the key United Nations Sustainable Development Goals ("SDGs") that align most to the Group's operations. The additional details of sustainability initiatives conducted by the Group are available on **https://www.innscorafrica.com/sustainabledevelopment-goals-sdgs/**

Financial Data and Assurance

Our annual financial statements were audited by Messrs BDO Zimbabwe Chartered Accountants ("BDO") in accordance with International Standards of Auditing ("ISA"). The independent auditor's report on the financial statements is contained on **pages 294 to 297.**

Sustainability Data and Reporting Declaration

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

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

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

The report has been prepared with reference to GRI Standards 2021. A GRI Content Index is contained on **pages 372** to **377.**

Restatements

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

Forward-looking Statements

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

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

We would welcome your feedback on our reporting along with any suggestions on how we can improve our reporting. Please contact us on email on admin@innscorafrica.com and phone: +263 242 496 790/496 886.

Addington Chinake
Chairman

Julian Schonken
Group Chief Executive Officer
26 September 2025

Innscor Africa Limited
Annual Report 2025

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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.colcomfoods.com)**.

2005

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

2006

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

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.

2008

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

2009

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

2010

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

2011

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

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

2015

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

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

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

2016

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

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

2017

- Disposed SPAR Zambia Limited and The River Club.

2018

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

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

2019

- 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

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

2021

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

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

2022

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

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

2022

- 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.

2023

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

2024

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

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

Group Structure and Profile

INNSCOR Africa Limited

Mill-Bake

National Foods Holdings Limited — 40.9%
- 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)

Bread Division — 100%
- Shepperton Road Plant Harare (Division)
- Lennard Bread Bulawayo (Division)
- Leeds Street Bread Factory (Bulawayo)
- 158 x Baker's Inn Express Stores (Container Stores)
- 100% Baker's Inn Logistics (Private) Limited
- 66.67% Superlinx (Private) Limited

Profeeds (Private) Limited (Associate Company) — 49%
- 62 x Retail Stores (Division)
- 2 x Feed Factories (Harare & Bulawayo)
- 67.34% Aquafeeds (Private) Limited

Nutrimaster (Private) Limited — 50.39%

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

Protein

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

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

Beverages

Probottlers (Private) Limited — 50.64%

The Buffalo Brewing Company (Private) Limited — 72.75%

Prodairy (Private) Limited — 50.1%
- 50% Keshelmar (Private) Limited (Associate Company) 8 x Prodairy Branded Stores
- 88.83% Mafuro Farming (Private) Limited

Other Light Manufacturing

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

Natpak (Private) Limited — 58.33%
- 100% Alpha Packaging (Private) Limited

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

Bricks for Zimbabwe (Private) Limited — 55%

Lilly Pilly (Private) Limited — 60%

Head Office Services

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

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

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

Group Properties Division

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

Paperhole Investments (Private) Limited (Associate Company) — 50%
- + 100% IL Integrated Agri (Private) Limited
- 46% Sabithorn (Private) Limited

Afrigrain Trading Limited (Associate Company) — 49.89%

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

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

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

→ **Overview**

Our Products and Brands

Maize

- National Foods Ltd
- Pearlenta
- Red Seal
- Better Buy – A Must Buy!
- Smart Carbs

Stockfeed and Petfood

- National Foods Stockfeeds
- Red Seal
- BowWow
- Kenergy
- animax Superior
- PROfeeds
- PROfarmer
- PROfarmer Hub
- PROfarmer Xpress
- PROfarmer Vet
- aquafeeds
- Irvine's – Trust earned.
- Colcom
- Pawsome Pet Food
- titan

Flour

- National Foods Ltd
- Gloria – Trusted Since 1920.
- Red Seal

Chicken

- Irvine's – Trust earned.
- Texas The lone star in Quality Meats
- Texas Chicken

Table Eggs and Day-Old Chicks

- Irvine's – Trust earned.

Bread and Pies

- Baker's Inn – Every Single Day
- Colcom

Pork and Beef

- Colcom
- Colcom Shops
- Colcom Shop Express
- Colcom Farm Shop
- Colcom Home-2-U Service
- Tasteé
- amp Group
- Texas Meat Market
- Butcher Box
- Texas The lone star in Quality Meats
- Texas Pork
- Texas Beef
- Tinotenga Mombe
- Zimnyama
- CCC Triple C Pigs

FMCG

- Red Seal
- Ma-Hat-Ma Rice
- Nutri Active
- Smart Carbs
- Mama Africa
- Better Buy – A Must Buy!
- Primo
- Mr. Rice – It's always nice!
- Nutty Snacks
- Soft Porridge
- PRObrands
- Royal Animal Products
- PROCafe

Biscuits and Snacks

- National Foods Ltd
- Allegro Popticorn
- Iris Share the Treat
- ZapNax
- King Rings
- King Pops
- King Kurls
- Gloria munchies

Dairy and Dairy Blends

- PROdairy
- Life
- Revive
- Selati
- Texas Dairy
- Dairy Burst – Dairy Fruit Blend
- Mafuro Farming

Packaging

- NatPak
- Alpha Packaging

Beverages

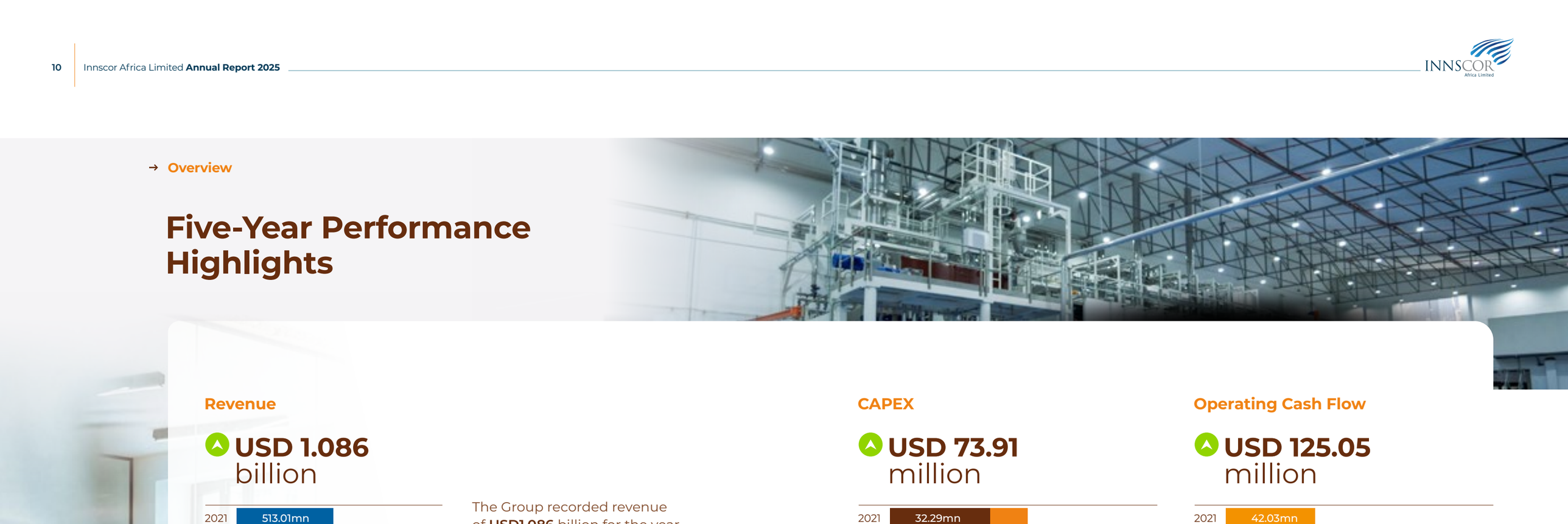
- PRObottlers
- Bally House
- fizzi
- St. Clairs – Premium Quality
- H2go – Still Purified Water
- activ8
- Juice 2 Go – Orange
- The Buffalo Brewing Co
- Nyathi

Farming Products

- nutrimaster – GreenBeanPro
- Optichem – Optimise your growth
- PHI Commodities
- kukura – seed house
- Sabi Thorn

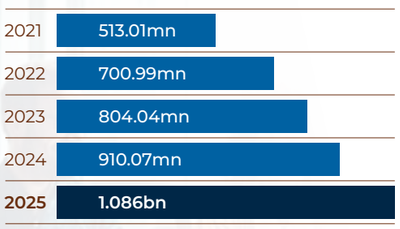
→ Overview

Five-Year Performance Highlights



Revenue

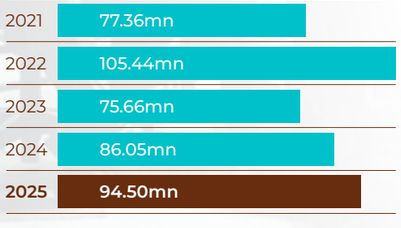
USD 1.086 billion



The Group recorded revenue of **USD1.086** billion for the year ended 30 June 2025, representing a growth of **19.4%** over the comparative financial year. This performance was underpinned by strong volume momentum across all core segments.

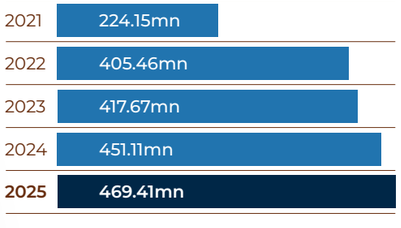
EBITDA

USD 94.50 million



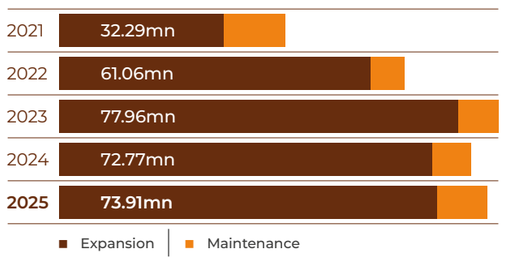
Net Assets

USD 469.41 million



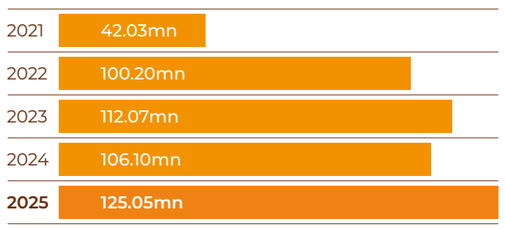
CAPEX

USD 73.91 million



Operating Cash Flow

USD 125.05 million



Sustainability Performance

Environmental Performance	2025	2024	2023	2022	2021
Water usage (m^3)	**8 202 779**	3 763 135*	4 175 212*	1 373 509	1 772 380
% change	**118%**	-10%	204%	-22%	5%
Carbon Footprint: Scope 1 Fuels (tonnes CO_2e)	**65 405**	58 214#	51 395#	40 712#	32 600#
% change	**12%**	13%	26%	25%	13%
Carbon Footprint: Scope 2 Electricity (tonnes CO_2e)	**39 971**	37 671^	32 268^	43 036^	31 516^
% change	**6%**	17%	-25%	37%	22%
Social Performance					
Number of employees	**11 445**	10 372	10 806	10 629	8 805
% change	**10%**	-4%	2%	21%	16%

* Restated Data.

\# The historical data has been recalculated using the DEFRA 2025 factors to allow the annual data to be comparable with the 2025 data https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025.

^ The historical data has been recalculated using the 2025 international electricity factor to allow the annual data to be comparable with the 2025 data https://www.carbonfootprint.com/international_electricity_factors.html.

Note:
1. The 118% increase in the Group's water usage was as a result of Mafuro Farming's Kwekwe farm coming into full production.
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 carbon footprint, but resulting in a higher Scope 1 carbon footprint due to the increased use of diesel to run generators.

→ Overview

Environmental, Social and Governance (ESG) Highlights

Corporate Social Responsibility Spend

USD 1.9million

Employment within the IAL Group

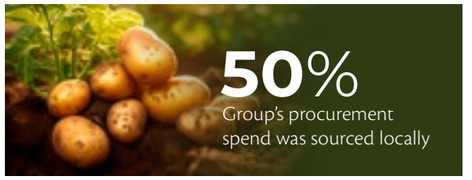
11 445

Permanent	**46.33**%
Contract	**53.67**%

- 20% of the staff are women; and of these 27% are at executive level and 25% at management level.
- 5 646 work opportunities were given across the Group to casual workers, with 32% of the work opportunities being given to women.

Employment within the IAL Group

- 852 staff members achieved 10 years or more of service to the Group during the year with 16 staff members reaching 40 years of service at the Colcom Group and 2 female employees reaching 45 years of service at National Foods.
- The Group gave 214 students (134 men/ 80 women) on the job experience opportunities in their field of interest, divided as follows:
  - 34 apprentices
  - 143 attachments/ internships
  - 37 graduate trainees



Certifications

- **ISO 22000** – Prodairy and Cereals/Culinary/Baby Food (CCB) division of National Foods are ISO 22000 certified. Probrands is working towards their certification.
- **FSSC 22000 V6** – AMP Factory and Colcom Abattoir are FSSC 22000 V6 certified.
- **ISO 17025** – Irvine's laboratories are ISO 17025 certified.
- **BRCGS for Packaging** – Natpak rated at AA*
- **SMETA certified (prerequisite requirement for trading with Nestlé)** – Natpak
- **Supplier Guiding Principles (SGP) certified (Coca-Cola supplier requirement)** – Natpak

Solar

- As at 30 June 2025, the Group commissioned 6 MW of Commercial and Industrial Solar across various operating sites.
- A further 25 MW is planned to be commissioned across the Group in F2026/F2027.This includes solar installations at Baker's Inn North & South, Colcom Complex, National Foods' Aspindale site, Natpak's Kelso, Plymouth & Craster sites and at The Buffalo Brewing Company.
- 54 of Profeeds' 57 branches are solar powered.

Recycling

- 1 321 tonnes of non-recyclable waste was incinerated at National Foods' cyclonic boilers.
- 1 150 tonnes of recycled pellets were produced through Natpak's recycling plant. 484 tonnes of it were channelled back into Natpak's production of black sheeting.
- In partnership with Baker's Inn, Natpak recycled old bread crates into new ones. A total of 44 tonnes of recycled plastic was used in making 27 500 new crates.
- 370 tonnes of wastepaper was used to produce 12 096 065 egg trays.
- National Foods installed a biomass boiler as a substitute to an electrode boiler.

Inclusive Business

- Irvine's was supplied 100% of broilers required for its factory by 30 out-growers.
- Profeeds provided free training to 4 289 farmers.
- National Foods worked with over 1 500 young people on a number of layers projects.
- National Foods, in partnership with a third party, deployed 14 Stockfeed Container Shops managed by independent retailers across the country.
- 20 dairy farms fulfil 100% of Prodairy's milk supply.
- Baker's Inn operates 156 container shops with 33% of these outlets managed by women.
- Probottlers empowered small-scale operators with 808 Fizzi Push Carts operators.

Clinic Visits

- The Group's clinics recorded a total of 41 964 visits from staff and their dependents.
- Staff had access to the medical care through onsite clinics as well as the 29 Providence clinics in various cities throughout the country.

Global Cleft & Cranio-facial Foundation

- 131 children were screened in F2025 for the cleft lip and cleft palate operations. A total of 93 children were successfully operated on. Since the programme started in June 2023, 263 children were screened, and a total of 181 children have had successful life changing operations. This project will continue in F2026.

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, of which this press release represents an extract.

HEADLINE FINANCIAL PERFORMANCE

Volume Growth

15.5%

Average Across All Business Units

Revenue

USD 1.086 billion

+19.4% Growth over F2024

These audited, abridged Group consolidated financial statements are presented in accordance with the disclosure requirements of the Victoria Falls Stock Exchange ("VFEX") Listing Requirements and, except where stated otherwise, in accordance with the measurement and recognition principles of International Financial Reporting Standards ("IFRS") and the manner required by the Companies and Other Business Entities Act [Chapter 24:31].

Except where stated otherwise, the principal accounting policies applied in the preparation of these audited, abridged Group consolidated financial statements are consistent with those applied in the previous year's financial statements.

There is no impact arising from revised IFRS, which became effective for the reporting period commencing on or after 1 January 2024, on the Group's audited consolidated financial statements.

Uncertain Tax Positions and Ongoing Regulatory Costs

As previously advised, 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.

In the last few years, 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 2025, these additional assessments for the Group's divisions and subsidiaries amounted to USD 13.398m, whilst a further USD 5.151m had been assessed for the Group's associate entities.

These assessments have been objected to, and challenged at the courts, and are 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 at the date that the refund occurs.

→ Overview

Chairman's Statement and Review of Operations (continued)

Uncertain Tax Positions and Ongoing Regulatory Costs (continued)

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

The Group's divisions and subsidiaries have so far paid a total of USD 12.126m under the "pay now, argue later" principle out of the total amounts assessed, whilst the Group's associate entities have paid a further USD 4.934m. Full details of taxes paid on this basis are shown in **Note 31.2** of the financial statements on **page 357**.

In addition to these historical positions, the regulatory cost burden on compliant, formal operators continues to increase. Of particular concern has been the impact of the Special Sugar Content Excise Duty ("Sugar Tax"), introduced on 1 January 2024. Since its inception, the Group, through its affected beverage business units, has remitted a total of USD 10.100m in Sugar Tax. This levy has had the unintended consequence of materially raising the production cost of compliant local beverage manufacturers, directly suppressing demand in the Cordials and Carbonated Soft Drink categories, and simultaneously distorting the competitive landscape through the proliferation of cheaper, non-compliant, local and imported alternatives.

The Group remains active in its engagements with the Authorities on the need to revisit the application of this levy, to ensure fair competition for compliant, local operators, with the aim of enhancing the competitiveness of the formal market, and supporting further investment in local production in the sector.

As with most formal operators, the Group's overhead base has also been severely affected by the additional cost of the Intermediated Money Transfer Tax ("IMTT") which is levied on most banking transactions; the effect of this cost is further exacerbated by the fact that IMTT cannot be deducted in the computation of Corporate Income Tax; this has had the effect of raising the Group's effective tax rate beyond the statutory level of 25.75%.

The Group remains hopeful that the necessary legislative changes will be made, in order to assist formal businesses in operating to viable business models, in turn encouraging more investment in local production, and thereby creating considerable new employment opportunities.

External Auditor's Statement

These audited and complete set of the Group audited annual financial statements for the year ended 30 June 2025 are shown on **pages 298** to **369**. 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. The Engagement Partner responsible for the audit was Mr Martin Makaya.

OPEX

USD 284.1 million

+15.2% Growth, vs Revenue Growth of 19.4%

EBITDA

USD 96.3 million

+13.0% vs F2024

HEPS

USc 7.25 per share

12.2% Growth vs F2024

Sustainability Reporting and Practices

Sustainability principles are embodied in the Group's overall business strategy. The Group remains committed to sustainable development by mitigating and managing the environmental and social risks of its operations, and the environment in which it operates. The Group applies a combination of ISO 26000 and GRI Standards for Sustainability Reporting, and continues to strengthen its sustainability practices and values across its operations to ensure long-term business success. The Group's Sustainability information is reported from **pages 58** to **196.**

→ Overview

Chairman's Statement and Review of Operations (continued)

Operating Environment and Overview

The current year under review commenced against a backdrop of considerable macroeconomic complexity, largely carried forward from the preceding financial period. Fiscal measures introduced on 1 January 2024, most notably the change in the VAT status of several basic products, and the imposition of Sugar Tax, continued to distort pricing structures during this particular period, severely affecting formal markets. The El Niño-induced drought conditions during the 2023/24 agricultural season further compounded challenges during this period, through lower agricultural output, heightened reliance on imported grains, and greater dependence on auxiliary power in the face of constrained national electricity supply.

From a monetary perspective, the introduction of the new local currency in April 2024 presented a multitude of transitional dynamics, as the market took time to adjust to the adoption of a structured currency with limited convertibility. These pressures culminated in a 43% devaluation of the new local currency at the end of September 2024. This devaluation, accompanied by a series of bold monetary policy interventions, including tighter liquidity management, higher local currency borrowing rates, and a relaxation of currency and pricing controls within the formal wholesale and retail channels, marked a welcome turning point in the trading environment.

These measures provided a foundation for stable local money supply, and enabled more consistent pricing strategies to be pursued, ultimately benefiting the consumer, and stimulating a recovery of aggregate demand in the formal economy. As a result, volume performance during the final nine months of the financial year under review was in sharp contrast to the first quarter of the financial year, and, indeed, the preceding six-month period. Currency volatility subsided, inflationary pressures eased, and business sentiment improved considerably. Whilst market liquidity has remained constrained, the more predictable operating conditions have allowed the Group to optimise pricing, refine route-to-market strategies, and unlock efficiencies across its expanded manufacturing base.

Within this context, the Group delivered encouraging annual volume growth across its core segments. The Mill-Bake segment maintained strong momentum; this was a result of more predictable commodity pricing, improved manufacturing efficiencies, and expanded distribution. The Beverage and Light Manufacturing segments benefited from recent capacity investments and product innovation, whilst the Protein segment, after a subdued first half, registered somewhat of a volume recovery toward the latter part of the year.

Dividend

USc 2.95
per share

11.3% Increase vs F2024

Free Cash Flow

USD 94.4
million

86.6% of OPCP

Expansion Capex

USD 64.3
million

USD274m Expansion Investment Over the last 5 Years

Net Gearing

10.1% **Marginal Increase over 30 June 2024**

Operating Environment and Overview (continued)

On balance, the current financial year under review has therefore been generally positive and encouraging. The relative stability within the operating environment has provided a platform to consolidate the benefits of recent expansion projects, drive volume growth across an increasingly diversified portfolio, and reinforce the Group's commitment to delivering affordable, quality products to consumers.

Financial Review

The Group recorded revenue of USD 1.086bn for the year ended 30 June 2025, representing a growth of 19.4% over the comparative financial year. This performance was underpinned by strong volume momentum across all core segments, enabled by the scaling up of capacity from the numerous expansion projects that have been underway for the past year, and an acute focus on pursuing pricing strategies that ensured affordable and convenient exit pricing for the consumer.

Operating Profit Before Financial Loss, Depreciation, Amortisation, and Fair Value Adjustments ("EBITDA") closed at USD 96.355m, representing a 13.0% growth over the comparative financial year.

Financial losses of USD 1.853m were recorded in the financial year under review, and these emanated mainly from the exchange losses incurred when the local currency was devalued at the end of the First Quarter, with further details shown on **Note 9.2** on **page 324**.

Depreciation and Amortisation increased by 16.2% to USD 33.247m, reflecting the Group's significant capital investment programme in recent years. Net interest expense increased marginally to USD 10.197m from USD 9.239m in the comparative year; an effect of slightly higher borrowing levels, coupled with an increased weighted average cost of debt.

The Fair Value Adjustments of USD 12.817m recorded in the current financial year represent a growth of 6.7% over the comparative year; this was largely driven by the larger biological asset holdings of the protein business units, particularly at Colcom, with details on how this arose reflected in **Note 19.3** on **page 341.**

→ Overview

Chairman's Statement and Review of Operations (continued)

Financial Review (continued)

Equity Accounted Earnings from Associates closed at USD 4.253m; marginally behind the comparative year performance. Details of Associates performance is shown under **Note 16** on **page 330**.

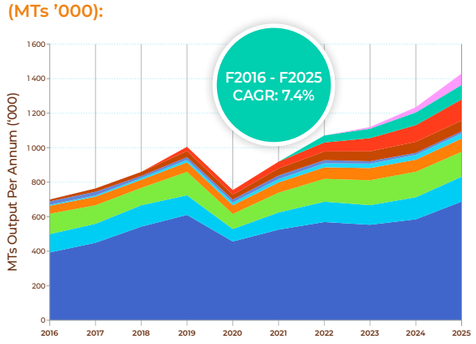
Profit Before Tax for the current year amounted to USD 68.128m, representing a 4.5% increase over the USD 65.188m recorded in the comparative year.

Attributable Profit to Equity Holders of the Parent amounted to USD 41.003m, translating into Headline Earnings Per Share ("HEPS") of 7.25 US cents for the current financial year; this represented a 12.2% growth over the comparative financial year.

The Group's balance sheet remains strong, with a robust fixed asset base, efficient working capital positions, and minimal net-gearing levels of 10.1%. Total Shareholders' Equity closed the current financial year at USD 469.405m.

Volume Growth & CAGR %: F2016 to F2025

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



National Foods	5.8%	Probottlers	19.2%
Bakeries	3.1%	Prodairy	25.5%
Profeeds	2.1%	Nutrimaster	19.7%
Protein	5.2%	TBBC	97.5%
Natpak	17.7%		

Current financial year earnings quality was excellent, and translated into total cash available from operations of USD 104.033m, a 19.8% increase over the comparative year. The continued strong operating cash flows enabled the Group to continue its extensive capital expenditure programme, with a total of USD 73.909m invested in the year under review. In addition to this, a further USD 14.290m was deployed in share buy-backs at both the Parent Company, and Subsidiary Company levels.

Operations Review

Group Contract Farming

The Group continues to invest in both contract farming, and its own corporate farming operations. In the current year under review, 15 000 hectares of summer and winter crops were planted, yielding a total mix of 70 000 metric tonnes of product.

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 closed the current financial year under review with sales volumes 12% ahead of the comparative year. Consumer demand remained firm throughout the year, driven by consistent flour supply, improved loaf quality, enhanced manufacturing efficiencies, and a stable and convenient exit price to the consumer.

The division successfully commissioned an additional, fully automated, state-of-the-art production line at its Harare facility in May 2025. This follows the commissioning of a similar line at the Bulawayo facility in the previous financial year. These new lines have resulted in significant improvements in manufacturing efficiencies, as well as loaf quality, and consistency. Additional automation and upgrade initiatives continue at the Harare and Bulawayo operations, targeted to further enhance throughput and operating efficiencies.

The "Baker's Inn Express Shop" network was scaled up across the Country during the year under review, with the objective of ensuring convenient access to bread for all consumers, whilst ongoing optimisation of the distribution fleet, and route-to-market strategies continued to deliver improvements in service levels.

The division has benefited significantly from the ongoing capital investment programme of the past three years. With an extended and modernised production base now fully operational, the business is well positioned to unlock further efficiencies, deepen its market reach, and ensure that quality, affordable bread remains accessible to all consumers.

National Foods delivered aggregate volume growth of 18% over the comparative year. Growth was broad-based, with the business benefiting from improved raw material availability, expanded capacity across its FMCG portfolio, and a focus on maintaining affordability for the consumer.

- **Flour** volumes increased by 21% over the comparative year, driven by firm demand across both the bakers and pre-pack flour categories. Wheat supply remained stable, and a steady supply of good-quality product to the market was maintained.
- **Stockfeeds** volumes closed 5% ahead of the comparative year, with good demand in both the poultry and beef categories. The division is currently undertaking a series of investments at its Harare-based operations, which are expected to unlock considerable operational efficiencies in the period ahead.
- In the **Maize** division, volumes grew by 36% over the comparative year, following the drought-impacted 2023/24 agricultural season; margins were however sub-optimal, and negatively affected the overall financial performance of the division.
- The **Downpacked** division registered a 22% growth in volumes over the comparative year. VAT on rice, however, remains a significant impediment to affordability, and the Group continues to lobby for this legislation to be reviewed, as rice is now a key basic commodity for many consumers.
- Following the ongoing expansion programme, volumes in the **Snacks** division closed 56% ahead of the comparative year, with excellent demand in both the "ZapNax" and "King Kurl" categories. Additional investment into both Hard and Soft Snack capacity will continue into the new financial year.
- The newly installed short-cut pasta manufacturing line within the **Pasta** division performed very well, and the locally produced "Primo" and "Better Buy" brands continue to gain strong consumer traction.

→ Overview

Chairman's Statement and Review of Operations (continued)

Operations Review (continued)

Mill-Bake (continued)

- The **Biscuits** division recorded an 11% reduction in volumes against the comparative year; however, this was mainly a result of the transition to the new, fully automated production facility. The market response to the new "Gloria Munchies" product has been extremely encouraging, with volume performance and capacity utilisation expected to improve further, with a number of exciting, additional product enhancements expected to be released to the market in the coming financial year.

- The **Cereals** division continued to deliver encouraging growth, led by the "Pearlenta Instant" and "Nutri-Active" portfolios, both of which continue to gain popularity in the breakfast cereal category.

Volumes at **Profeeds** were largely in line with the comparative year, a commendable performance given the operational headwinds faced during the early part of the financial year following the Harare silo collapse in November 2023. The commissioning of a new, world-class, fully automated stockfeed plant in Bulawayo in November 2024 has provided significant additional capacity, with very encouraging production volume performance.

The "Profarmer" retail operation continued to grow, with the network increasing to 61 stores nationwide. Fertiliser volumes sold through this channel grew by 74% over the comparative year, with robust demand in the row-cropping and tobacco sectors. Ancillary agri-product categories, including seeds, veterinary products, and agrochemicals, also posted solid volume growth, contributing to a wider, and more balanced retail offering to Zimbabwe's small and medium-scale farmers.

Nutrimaster delivered an encouraging performance for the current year under review, with overall sales volumes closing 14% ahead of the comparative year. Fertiliser volumes grew 13%, whilst the agrochemical portfolio, operating under the "OptiChem" brand, continued with a strong volume growth trajectory of 40% over the comparative year.

A key milestone during the year was the commissioning of a modern granulation facility. This investment significantly reduces reliance on imported raw materials, and enables the business to extend, and deepen, its fertiliser offering to the local market. The facility is expected to drive further efficiencies in blending, enhance product quality, and result in a more sustainable and consistent supply of product into the farming sector. Nutrimaster remains a central contributor to the Group's "AGrowth" contract farming programme, providing critical inputs for local agricultural production.

Protein

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

The **Colcom** division, comprising Triple C Pigs and Colcom Foods, closed the year with overall sales volumes marginally ahead of the comparative year. Fresh Pork registered a strong performance, with volumes growing 25% against the comparative year, reflective of improved throughput from the upstream piggery operations, albeit at the cost of margin erosion as a consequence of the imposition of VAT on fresh meat sales, which has had the result of increasing competition from non-compliant, informal operators. Conversely, volumes of processed lines contracted against the comparative year, due to intermittent trade in the formal retail channel.

Operations Review (continued)

Protein (continued)

At **Triple C Pigs**, animal weights improved significantly during the financial year under review; this was a result of a combination of enhanced genetics, improved feed conversion, and continued farm efficiency initiatives. As a result, overall volumes delivered increased by 7.5% over the comparative year. The long-term pig production expansion programme advanced further, with the recent commissioning of a new sow production facility; this investment will be complemented by a new sow breeder production unit, which will be completed and populated in the coming year.

The factory upgrade programme at the operation's Harare processing site progressed during the year, with further capacity and capability enhancements being commissioned to cater for the increased pig production.

Irvine's recorded positive volume growth across its core categories during the financial year under review. Table Egg volumes closed 7% ahead of the comparative year. The Frozen Poultry category also recorded positive momentum, growing 5% against the comparative year, while Day-Old Chick volumes closed at similar levels.

Notwithstanding the reasonable volume performance, overall profitability in the business was well below expectation, affected by reduced margins and higher operating costs. The necessary business optimisation initiatives to correct financial performance are well underway, and a much-improved performance is expected in the year ahead.

At **AMP**, overall sales volumes closed 17% ahead of the comparative year, anchored by a strong performance in the Chicken category. Beef volumes, however, contracted by 5%, driven by pricing pressures stemming from constrained supply due to the ongoing impact of Foot and Mouth disease, alongside the imposition of VAT on the category, which elevated consumer prices, and reduced competitiveness against informal producers and alternative proteins. Notwithstanding the poor performance of the Beef category, the "Texas Meats" retail network continued to record increased overall volume throughput, driven by in-store innovations and a broader consumer protein offering.

Beverage and Other Light Manufacturing

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

At **Prodairy**, aggregate volumes closed 27% ahead of the comparative year. The Dairy Blend and Maheu categories under the "Revive" brand recorded a combined growth of 35%, driven by increased output from the recent brewing and packing capacity investments. Volumes in the "Life" branded Milk product range grew 8% over the comparative year, while the Yoghurt, Ice Cream Mix, and Butter categories also registered encouraging growth.

The operation now has a well-balanced portfolio spanning staple and value-added categories, and is well-positioned to maintain strong growth in the period ahead. Ongoing investment will continue in additional capacity, capability, product innovation, and route-to-market reach.

Mafuro Farming registered pleasing growth during the financial year under review, with raw milk volumes closing 14% ahead of the comparative year. Growth was driven by a combination of improved yields from a maturing herd and enhanced pasture management.

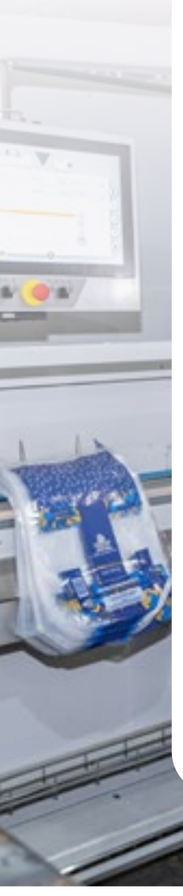
Probottlers closed the current financial year with aggregate volumes 2% below the comparative year. As noted above, the imposition of the Sugar Tax continued to weigh heavily on the core Cordials and Carbonated Soft Drinks categories, where volumes contracted by 34% and 35%, respectively.

Given the challenging regulatory cost framework, the business remains focused on the ongoing optimisation of its bills of materials, improving pricing strategies, and strengthening product innovation to ensure competitive and affordable offerings for consumers.

TBBC's sorghum beer offering, marketed under the "Nyathi" brand, continued to record exceptional volume growth during the financial year under review. Additional production capacity is well advanced and will be commissioned during the course of the new financial year.

→ Overview

Chairman's Statement and Review of Operations (continued)



Beverage and Other Light Manufacturing (continued)

Current financial year aggregate volumes at **Natpak** closed 5% ahead of the comparative year. The Sacks and Flexibles divisions recorded volume growth of 6% and 21% respectively, against the comparative year, with good demand recovery in the maize meal, bread, and sugar categories; the Rigids division also delivered a commendable volume performance against the backdrop of inconsistent demand in parts of the beverage sector for the reasons noted above. Volumes in the Corrugated division registered an 8% contraction over the comparative year, but this was due mainly to a change in strategy in the business as regards product mix.

Probrands recorded aggregate volume growth of 11% over the comparative year. This performance was largely driven by the Downpacked category, which saw improved volumes in rice and salt, while the Finished Goods and Condiments categories also recorded pleasing improvements.

Corporate Social Responsibility ("CSR")

The Group's CSR programme, "Empower Tomorrow", which was launched in August 2024, continues with its objective of making a meaningful and lasting contribution to the communities in which it operates. The initiative is centred on three core pillars; environmental sustainability, community development, and entrepreneurship, and is designed to foster inclusive growth and long-term resilience. Through focused investment, the programme supports projects that enhance livelihoods, promote social cohesion, innovation, and enterprise. In doing so, the initiative aligns the Group's business objectives with the creation of shared value, and reinforces the broader vision of contributing to a sustainable future for all stakeholders. CSR highlights for the Group's businesses is shown on **pages 198** to **289**.

Prospects

The Group delivered a pleasing financial performance during the year under review, driven by firm volume momentum, disciplined cost management, and excellent free cash generation. With a number of the major investments that have been underway over the past few years, having been recently commissioned, the focus will now be directed toward achieving optimal capacity utilisation, unlocking production efficiencies, and securing the requisite targeted financial returns.

The relative stability that has prevailed since September 2024 has improved business sentiment, allowed for more consistent pricing strategies, and enabled better planning across the portfolio. The Group is reassured by these developments that have been driven by the Monetary Authorities, and remains hopeful that the existing stability will be sustained, as this is critical in fostering investment, and long-term industry growth.

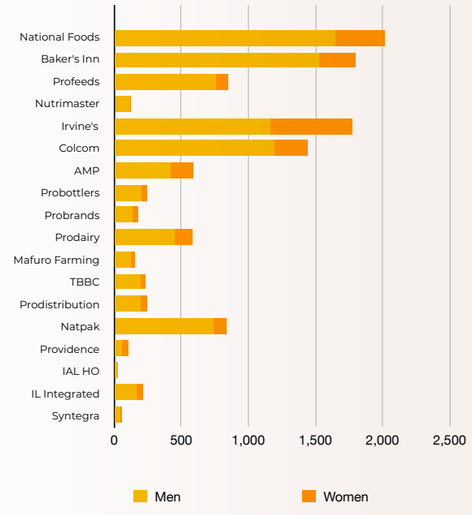
At the same time, fiscal and regulatory challenges and costs persist. Historical tax assessments remain unresolved, whilst the cost of doing business continues to remain extremely high, particularly for formal operators, driven by the plethora of taxes and levies currently in existence. The Group, however, welcomes the commitment by the Authorities to review these costs with the aim of lowering the overall overhead base for compliant operators. A simpler, and more cost-efficient, regulatory framework will result in more local investment, increased growth in local production, and considerable new formal employment opportunities for the economy at large.

The Group is entering an exciting phase, with a number of recently completed key expansion projects now starting to contribute to its overall product portfolio, and financial performance.

Prospects (continued)

The combination of strong free cash generation, and the current stable environment, has encouraged the Group to continue with its investment programme, which will see further expansion and optimisation projects being undertaken across all of its key operating segments in the period ahead. Production facilities will be supported by a substantial pipeline of solar energy projects, and the Group will continue to play its role in supporting the growth of local agricultural output through its popular "AGrowth" contract farming platform; this operation supplies key raw materials to a number of the Group's entities.

Employees by gender per business



Final Dividend

The Board is pleased to declare a final dividend of 1.50 US cents per share (2024: 1.25 US cents per share), payable in respect of all ordinary shares of the Company. This final dividend will be payable to all shareholders of the Company registered at the close of business on 10 October 2025. This brings the total dividend to shareholders for the current year under review to 2.95 US cents per share; this compares to the total dividend of 2.65 US cents per share paid in the comparative financial year and represents an 11.3% growth.

The payment of this final dividend will take place on or around 7 November 2025. The shares of the Company will be traded cum-dividend on the VFEX up to the market day of 8 October 2025, and ex-dividend from 9 October 2025.

The Board has also declared a final dividend totalling USD 430 000 to Innscor Africa Employee Share Trust (Private) Limited. This brings the total dividend in respect of the 2025 financial year to USD 830 000 (2024: USD 765 000). Innscor Africa Employee Share Trust (Private) Limited supports all qualifying beneficiaries with both dividend flow and various loan schemes.

Appreciation

I wish to record my sincere appreciation to the Executive Directors, Management, and Staff for their considerable efforts during the year under review.

I also wish to thank the Non-Executive Directors for their wise counsel and the Group's customers, suppliers, and other stakeholders for their continued support and loyalty.

ABC CHINAKE
Independent, Non-Executive Chairman
25 September 2025

Group Expansion Activities

Embracing our passion for value creation, Innscor Africa Limited is committed to driving growth, development and expansion across our operations.

To support our growth plans, we are projecting a capital expenditure spend of approximately USD62 million into F2025/F2026 underscoring our commitment to investing in our future. These strategic investments will be allocated across key business areas as outlined below.

As we progress through various stages of commissioning, our Group expansion activities will focus on strategic collaborations, targeted outreach and tailored engagement initiatives to drive growth, foster partnerships and enhance our collective impact.

NATIONAL FOODS LTD

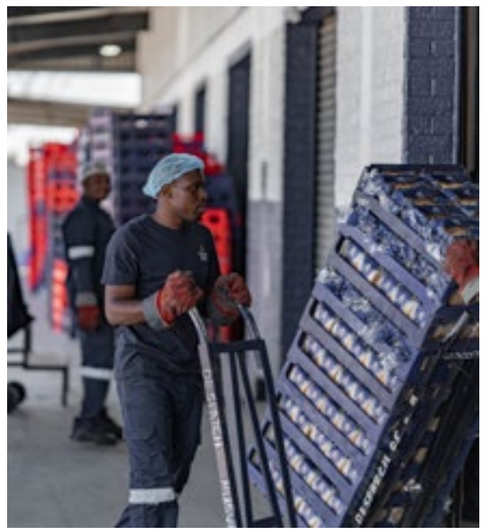
USD 25.40 million

- Property Investment
- Hard & Soft Snack Expansion
- Distribution Fleet Expansion
- Rice Warehousing
- Stockfeed Silos & Optimisation

BAKER'S INN EVERY SINGLE DAY

USD 22.30 million

- New state-of-the-art production line for Harare
- New Distribution Warehouse
- Distribution Fleet Expansion



COLCOM

USD 7.70 million

- Pie Category Expansion
- Additional Cold Storage & Dispatch Revamp

The Buffalo Brewing Co

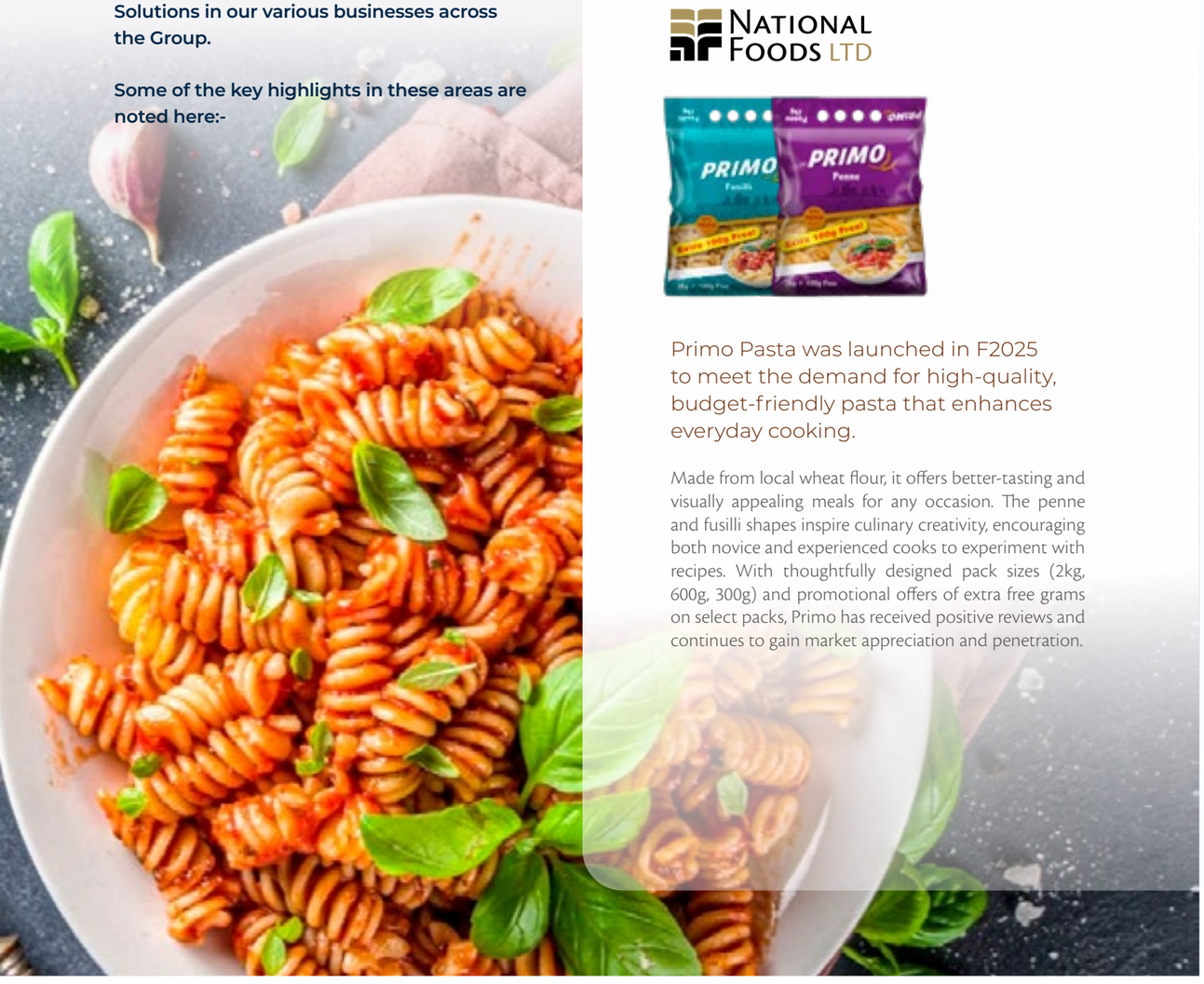
USD 6.50 million

- Expansion of Brewing and Filler Capacity

Business Innovation, Product Development and Enhancement

Driving growth through Innovative Product Solutions in our various businesses across the Group.

Some of the key highlights in these areas are noted here:-



NATIONAL FOODS LTD

Primo Pasta was launched in F2025 to meet the demand for high-quality, budget-friendly pasta that enhances everyday cooking.

Made from local wheat flour, it offers better-tasting and visually appealing meals for any occasion. The penne and fusilli shapes inspire culinary creativity, encouraging both novice and experienced cooks to experiment with recipes. With thoughtfully designed pack sizes (2kg, 600g, 300g) and promotional offers of extra free grams on select packs, Primo has received positive reviews and continues to gain market appreciation and penetration.

Nutri Shake

Nutri Shake Drinking Porridge is a high-energy, instant meal designed to separate the liquid and powder components within the same pack. To prepare it, consumers simply break the internal seal and shake the pack, instantly mixing the contents into a ready-to-consume formula. This innovative packaging concept was introduced as a fresh idea in the Zimbabwean market. A targeted relaunch is planned for January 2026.

King Snacks recently launched three exciting flavours: King Rings Creamy Onion, King Kurls Sticky BBQ Flavor, and Cheese Kurls. Each snack is crafted to deliver bold flavors and a satisfying crunch, making them perfect for any occasion.

King Rings Creamy Onion offers a rich, savory taste that elevates classic onion flavor, while King Kurls Sticky BBQ Flavor combines a sweet and smoky profile that keeps snackers coming back for more. Cheese Kurls deliver a cheesy, indulgent experience that appeals to cheese lovers everywhere.

These snacks are designed for convenience and enjoyment, making them ideal for sharing at gatherings or enjoying solo. With their vibrant flavors and appealing textures, King Snacks aims to provide a delightful snacking experience that stands out in the market.

COLCOM

Colcom Foods expanded its mass market presence in 2025 with a range of value-driven products tailored to evolving consumer preferences. Key products launched included the Tastee small calibre polonies range extension and two new Russian Sausage variants in affordable 2kg packs, which became top-sellers. Additionally, the company introduced a 120g Beef Pie, which received a positive market response due to its accessible pricing and added value, resonating well with budget-conscious customers.

Colcom small calibre polony range extension

Colcom $upa maRussian and Colcom maNyama Russian

Colcom 120g Beef Pie

→ Overview

Business Innovation, Product Development and Enhancement (continued)

amp GROUP

The business worked on a number of new product innovations during the period under review.

These innovations included the launch of Tshisa Nyama and Gango seasonings – spices that can be used by consumers to boost flavours to beef, pork, fish and chicken dishes.

Texas Chicken Burgers, are juicy burger patties that appeal to those looking for lean meat options.

Lastly, the Group also introduced the Gango Sausage, a processed line that quickly gained positive interest from the market. This sausage is a celebration of one the most loved local dishes called 'gango', which is a fusion of different meats prepared with leafy greens. Gango Sausage infuses that rich unique flavour profile in one sausage - and has quickly become a favourite of shoppers who frequent the Texas Meats and Texas Meat Market branch network.

PROdairy

Prodairy launched several innovative products, showcasing its commitment to market leadership and sustainable growth. The company introduced the LIFE 1L UHT Long-Life Ice Cream Mix in Aseptic Plastic Pouch formats, empowering downstream entrepreneurs and increasing access to high-quality ice cream products. Additionally, Prodairy expanded its dairy portfolio with ambient Revive Dairy Blend in Aseptic Plastic Pouch packaging, making nutritious dairy products more accessible and affordable. Furthermore, the company pioneered the launch of Revive 1L Baobab Maheu, a unique Baobab-infused traditional beverage that combines nutritional benefits with a contemporary twist, driving category growth and reinforcing Prodairy's leadership in nutritious and culturally relevant products.

PRObottlers

Probottlers launched 750ml CSD pack and the "Juice2go" brand. The 750ml CSD pack targeted families and groups, offering a better value proposition and convenience, particularly in the context of rising living costs. Leveraging its established distribution network, the launch capitalised on consumer demand for bulk options. Meanwhile, "Juice2go" marked Probottlers' entry into the growing juice market, targeting health-conscious consumers seeking convenient, portable beverages. With a focus on natural ingredients and competitive pricing, "Juice2go" aimed to differentiate itself in a crowded market and drive Probottlers' growth through category diversification and expanded market share.

→ Overview

Business Innovation, Product Development and Enhancement (continued)

PRObrands

Probrands expanded product portfolio with the launch of Burger Mayonnaise, a smooth and flavorful condiment ideal for various meal pairings, while upgrading creamer, milk powder, and sweetened milk powder packaging to modern, compact, and eco-friendly formats, enhancing shelf appeal, storage efficiency, and consumer convenience, and strengthening market position through product innovation and improved user experience.

NatPak
THE FUTURE'S IN THE BAG

NatPak introduced new products and expanded capacity, including baling twine, Flexible Intermediate Bulk Containers (FIBCs), and rigid plastic products such as PET bottles and vegetable crates. These strategic moves enhance competitiveness, improve efficiency, and position NatPak for long-term success.

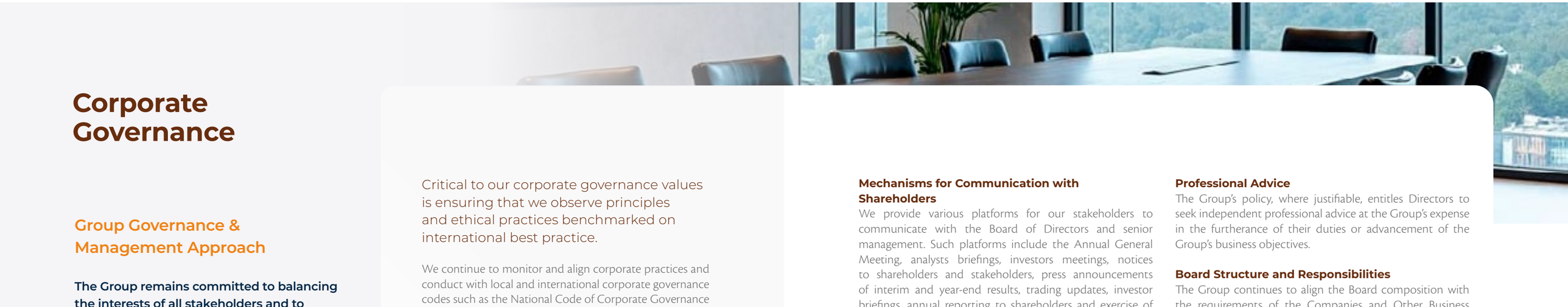
Twister machine that makes baling twine

Flexible Intermediate Bulk Containers factory producing 1 tonne bags

PET Blow Moulding Machine Line for product value addition servicing lines such as 1.25 litre and 500ml bottles

Our Leadership and Governance

36 Corporate Governance
42 Board of Directors
44 Directorate and Management
52 Risk Management



Corporate Governance

Group Governance & Management Approach

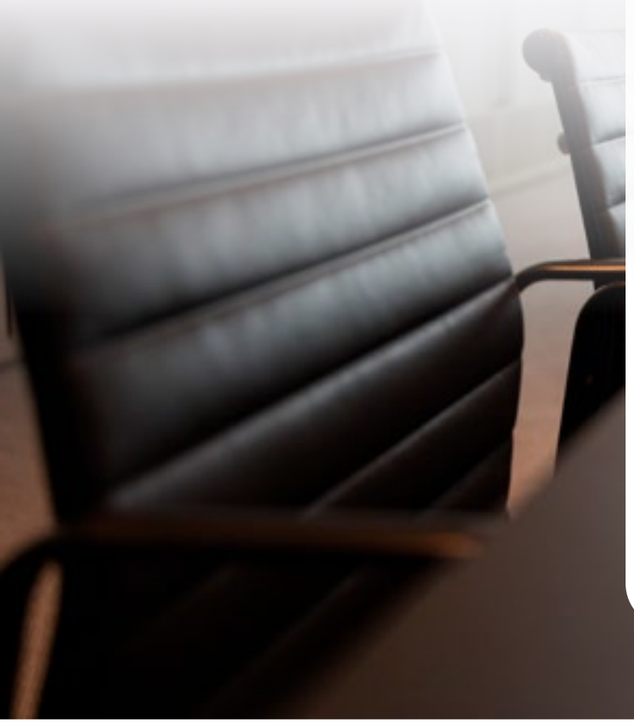
The Group remains committed to balancing the interests of all stakeholders and to monitor and evaluate best practices critical for long-term business sustainability.

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 OECD Principles of Corporate Governance.

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

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



Mechanisms for Communication with Shareholders

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

Board and Management Ethics

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

Declaration of Directors

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

Share Dealings

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

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

Professional Advice

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

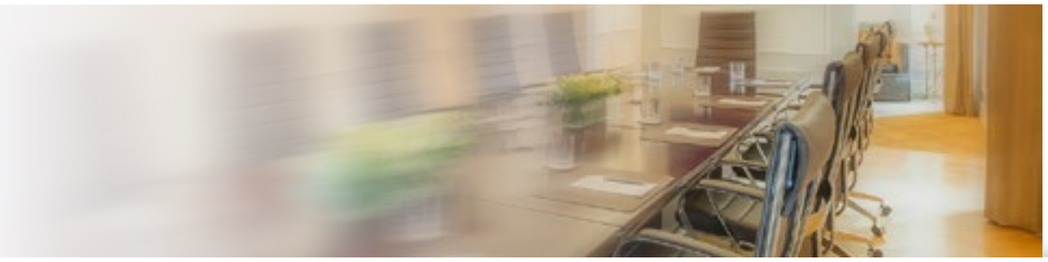
Board Structure and Responsibilities

The Group continues to align the Board composition with the requirements of the Companies and Other Business Entities Act (Chapter 24:31) ("COBE") and with the VFEX Listing Requirements and in line with governance policy and international best practices of corporate governance. At the commencement of F2025 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 42 and 43.**

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



Corporate Governance (continued)

Board Structure and Responsibilities (continued)

Summarised on **pages 39 to 41.** is the Board Structure and the members of the various Board Committees and the responsibilities of each Committee.

Sustainability Governance

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

The Panel is supported by the Sustainability Champions that encompass expertise from finance, environmental, occupational health and safety, operational engineers and human resources managers within the Group who report to the Panel. The Panel reports to the Audit Committee on sustainability matters and meets quarterly with the individual businesses' sustainability teams (collectively representing a total of 131 members across the Group).

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

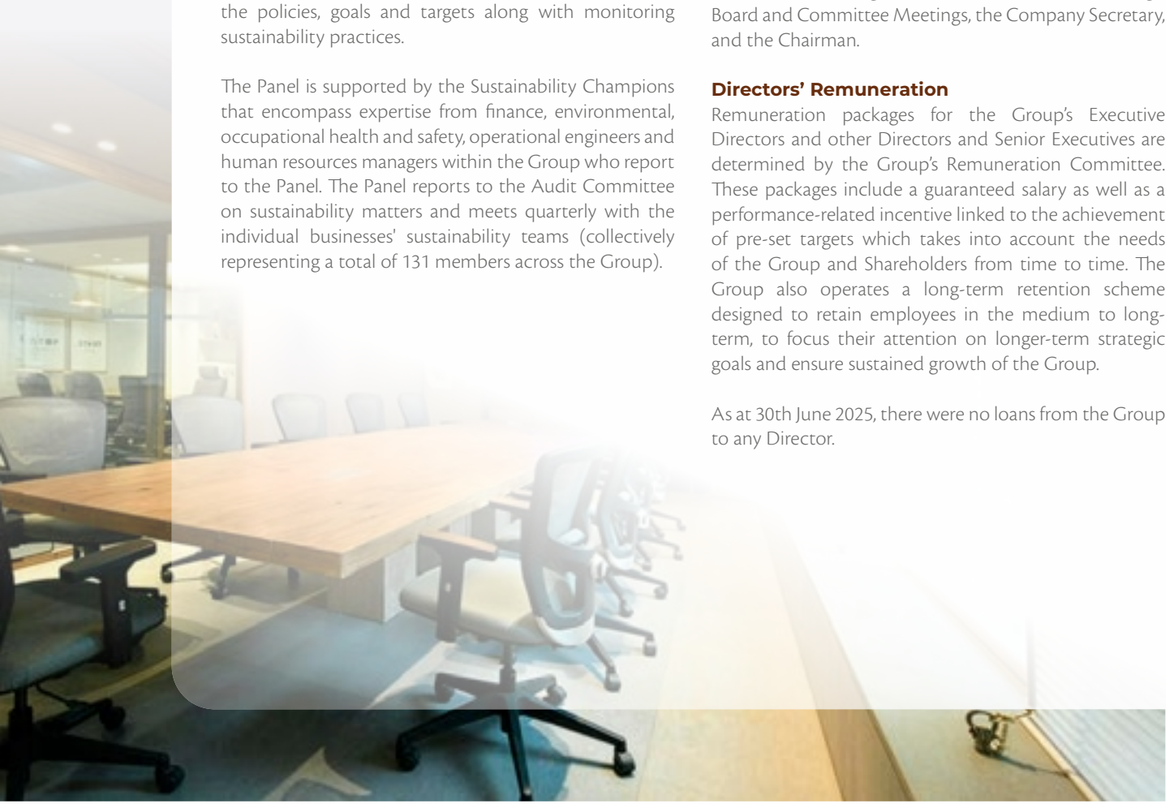
Stakeholder Engagements with the Board

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

Directors' Remuneration

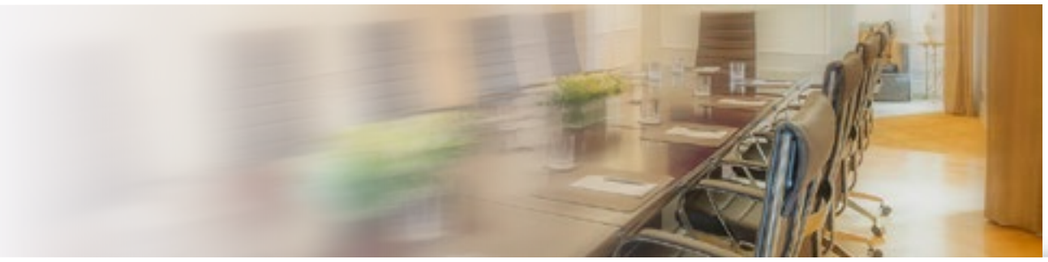
Remuneration packages for the Group's Executive Directors and other Directors and Senior Executives are determined by the Group's Remuneration Committee. These packages include a guaranteed salary as well as a performance-related incentive linked to the achievement of pre-set targets which takes into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

As at 30th June 2025, there were no loans from the Group to any Director.



Board Committees and their Composition

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



Corporate Governance (continued)

Executive Management Committees and their Composition

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, CEO's from four of the Group's largest operating business units, the Group Treasurer, the Group Company Secretary and two Senior Executives of the Group.
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.

Executive Management Committees and their Composition (continued)

Sustainability Working Panel*	Mr G. Gwainda Mrs P. Da Silva	The Sustainability Working Panel is responsible for the Group's sustainability strategy and policy. It is mandated by the Board to integrate sustainability into business operations. This includes decision making on and overseeing the management of the Group's impacts on the environment, society and economy, along with compliance with sustainability disclosures. It sets the policies, goals and targets along with monitoring sustainability practices. The Working Panel is supported by the Sustainability Champions within the Group who report to the Panel. The Working Panel meets quarterly.

** Reporting into the IAL Audit Committee*

Attendance of Directors and Executives at Meetings during the 2025 Financial Year (1st July 2024 to 30th June 2025)

Director/Executive	Year of Appointment	Main Board (4 Meetings)	Audit & Risk (3 Meetings)	Remuneration (2 Meetings)	Nominations (2 Meetings)	Executive (11 Meetings)	Finance & Investment (11 Meetings)
Mr A.B.C. Chinake	2015	4	—	2	2	—	—
Mr M.J. Fowler	1994	3	2	1	1	—	—
Mr Z. Koudounaris	1987	4	—	—	—	—	—
Mr G. Gwainda	2015	4	—	—	—	9	9
Mr J.P. Schonken	2007	4	—	—	—	10	10
Mr T.N. Sibanda	2005	4	3	2	2	—	—
Mrs D.K. Shinya	2021	4	3	—	—	—	—
Mr A. Lorimer	—	4	3	—	—	11	11
Mrs P. Da Silva	—	—	—	2	2	9	—
Mr M.J.R. Lashbrook	—	—	—	—	—	9	—
Mr R.H. Nyamuziwa	—	—	—	—	—	11	11
Mr C. Tumazos	—	—	—	—	—	10	—
Mr C.J. Philp	—	—	—	—	—	10	—
Mr A.M. Warren-Codrington	—	—	—	—	—	9	8
Mr K.T. Nyakatsare	—	—	—	—	—	3*	10

* Mr K.T. Nyakatsare appointed to Executive Committee with effect from 21 March 2025

Board of Directors

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

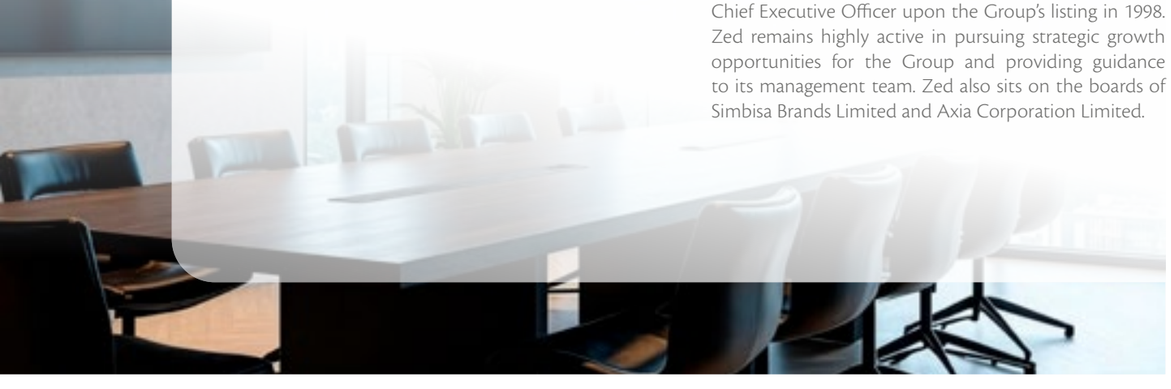
Addington is a legal practitioner by profession with more than thirty years of experience in legal services in Zimbabwe. Over the past thirty years his area of specialisation has been corporate and commercial law, including mining law, competition law, mergers and acquisitions, and capital raising. Addington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

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

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

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

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



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

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

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

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

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

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

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

Julian, who is Zimbabwean, completed his tertiary education at Rhodes University in South Africa, where he attained a Bachelor of Commerce degree. In 1999 and shortly after completing his articles of clerkship and qualifying as a Chartered Accountant (Zimbabwe) with Deloitte, Julian joined Innscor Africa and has held a number of financial and managerial positions during his 26 years with the Group. In October 2007, Julian was appointed to the main Board of Innscor Africa as Group Financial Director; in January 2015 Julian accepted appointment as Executive Director for the Light Manufacturing Division of Innscor Africa and in September 2016, was appointed as Group Chief Executive Officer. Julian currently chairs the Group's Executive Committee and is a member of its Finance and Investment Committee; he also sits on the boards and committees of a number of Innscor Africa's operating business units.

Mr Godfrey Gwainda
Group Financial Officer
(Appointed January 2015)

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

→ 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 (Company Secretary)	Mrs Priti Da Silva (Company Secretary)

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

Divisional Management

Head Office & Other Services

Group Executives	
Mr Julian Schonken	Group Chief Executive Officer
Mr Godfrey Gwainda	Group Chief Finance Officer
Mrs Priti Da Silva	Group Finance & Sustainability Executive
Mr Alastair Warren-Codrington	Business Development Executive
Mr Kudakwashe Nyakatsare	Group Finance Executive
Mr Raymond Nyamuziwa	Group Treasurer
Mr Andrew Lorimer	Group Company Secretary
Ms Chiedza Makomva	Head of Brand & Social Impact

Providence Human Capital	
Dr Chipo Ndudzo	Managing Director
Mrs Omega Mugumbate-Chikomo	Head Legal & Compliance
Ms Tsitsi Kuodza-Mushipe	Chief Operating Officer

Paperhole Investments (PHI)	
Mr Graham Roberts	Executive Director
Mr Nick Grant	Chief Executive Officer
Mr Roland Fourie	Finance Director
Mr Cloudius Zihura	Finance Manager
Mr Jacques Smith	Operations Director
Mr Graeme Murdoch	Agrowth – Agriculture Director
Mr Lybon Chindondondo	Agrowth – 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
Ms Natsai Mutyavariri	Product Executive

Directorate and Management (continued)

Divisional Management (continued)

Head Office & Other Services

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

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 Joe Cruger	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 – Natlog
Mr Anthony Bruins	Managing Executive – Biscuits
Mr William Kapfupi	Managing Executive – Cereal Culinary Baby Foods (CCB)

Divisional Management (continued)

Mill-Bake

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

Nutrimaster

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

→ **Our Leadership and Governance**

Directorate and Management (continued)

Divisional Management (continued)

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
Mrs Norita Adams	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 Farayi Muzofa	Supply Chain & Distribution Executive
Mr Jeffery Grundy	Managing Executive – Associated Meat Packers
Mr Kenneth Jonga	National Sales Executive

Irvine's

Mr David Irvine	Chief Executive Officer
Mr Rob Armstrong	Technical, Sales & Operations Director
Mr Donavan Sucks	Chief Operating Officer
Mr Philimon Mushosho	Finance Executive
Mrs Joyce Machigere	Commercial Executive
Mr Wilfred Mapfuise	Human Resource Executive

Divisional Management (continued)

Beverages

Rutanhi Beverages Limited

Mr Calum Philp	Chief Executive Officer
Mr Christiaan Botha	Projects Director
Ms Megan Griffiths	Business Intelligence Executive

Prodairy

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

Mafuro Farming

Mr Sean Webster	Managing Director
Mr Michael Bwahera	Finance Manager

Probottlers

Mr Rory Harley	Managing Director
Mr Tinashe Mushosho	Finance Director
Mr Andrew Dobson	Operations Manager
Mr Sumit Tomar	Commercial Executive
Mrs Carol Tuffs	Business Executive

→ **Our Leadership and Governance**

Directorate and Management (continued)

Divisional Management (continued)

Beverages

Prodistribution

Mr Onward Nyabadza	Managing Director
Mrs Evelyn Banga	Finance Manager

TBBC

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

Other Light Manufacturing

Natpak

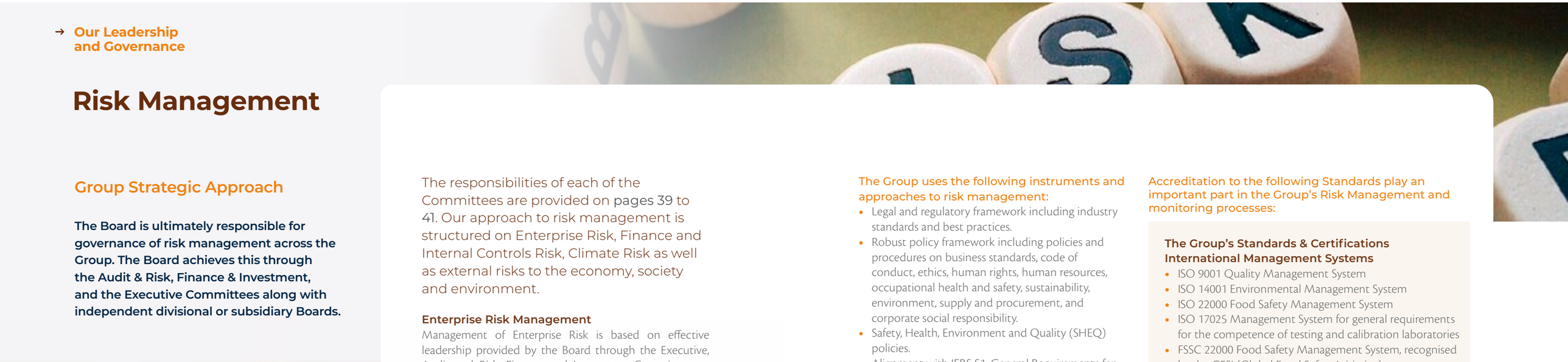
Mr Guy Martell	Managing Director
Mr Nqobane Ncube	Finance Director
Mr Tamuka Kunaka	Managing Director - Alpha Packaging
Mr Richard Morgan	Managing Executive – Rigids Division
Mr Risinawako Mandivenga	Managing Executive – Sacks Division
Mr Munashe Nyengerai	Managing Executive – Flexibles Division

Probrands

Mr Greg Coleman	Managing Director
Mr Tsephang Nare	Finance Executive
Mr Terence Kasenya	Commercial Executive
Mr Tafara Zendah	Sales & Marketing Executive

→ **Our Leadership and Governance**

Risk Management



Group Strategic Approach

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

The responsibilities of each of the Committees are provided on pages 39 to 41. Our approach to risk management is structured on Enterprise Risk, Finance and Internal Controls Risk, Climate Risk as well as external risks to the economy, society and environment.

Enterprise Risk Management

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

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

- Legal and regulatory framework including industry standards and best practices.
- Robust policy framework including policies and procedures on 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 (SHEQ) policies.
- Alignment with IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and S2: Climate-related Disclosures on climate-related risks and opportunities.
- Alignment with Global Reporting Standards (GRI: 2021) on disclosure and sustainability reporting.
- Maintaining certifications with the International Management System Standards (MSS) as presented in the table below. The Group continues to work with businesses to attain further certification and standards where appropriate, striving for best practice.
- Supplier and/or customer compliance audits.
- Providing regular employee training and awareness raising on the various aspects of risk management.
- Providing effective leadership to ensure all forms of risks are identified, evaluated and monitored, and systems and processes are adapted accordingly to minimise any risks.

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

The Group's Standards & Certifications

International Management Systems

- ISO 9001 Quality Management System
- ISO 14001 Environmental Management System
- ISO 22000 Food Safety Management System
- ISO 17025 Management System for general requirements for the competence of testing and calibration laboratories
- FSSC 22000 Food Safety Management System, recognised by the GFSI (Global Food Safety Initiative)
- ISO 45001 Occupational Health & Safety

Global Standards

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

Health Standards

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

Agriculture

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

Other

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

Risk Management (continued)

Financial and Internal Control Risk
The Audit & Risk Committee plays a critical role in assisting the Board with managing internal control risk within the Group as is fully explained on **page 39** of this report.

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

- Companies and Other Business Entities Act [24:31]
- Cyber and Data Protection Act [Chapter 12:07]
- Competition Act [Chapter 14:28]
- Public Health Act [Chapter 15:17]
- Consumer Protection Act [Chapter 14:44]
- Labour Act [Chapter 28:01]
- Factories and Workers Act [Chapter 14:08]
- National Social Security Authority Act Chapter 17: 04
- Environmental Management Act [Chapter 20:27]
- Fertilizers, Farm Feeds and Remedies Act [Chapter 18:12]
- National Social Security Authority (Accident Prevention and Workers Compensation Scheme) (Prescribed Matters) Notice, 1990, Statutory Instrument No. 68 of 1990
- 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
- Environment Management Act (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
Adequate cybersecurity management requires a strategic approach that involves implementing appropriate security controls, and preventing, detecting, and responding to cyber incidents as they occur. Cybersecurity and data protection management is a continuous process that adapts to evolving potential threats and risks. Cyber-attacks often result in substantial financial losses and potential consumer mistrust. The Group is currently aligning its data management systems to ensure that it fully complies with the Cyber and Data Protection Act [Chapter 12:07].

Anti-corruption
The Group takes a comprehensive approach to anti-corruption management and recognises the impact that corruption poses to its financial stability, stakeholder trust, reputation, and ethical standing. The Group conducts periodic risk assessments across operations and subsidiaries to identify areas of exposure. Robust procedures are in place to prevent, detect, and report corruption, within all of the Group's operations and subsidiaries, supported by regular employee training and awareness raising. The Group is committed to maintaining the highest standards of integrity and ethical conduct and have developed procedures for effective reporting and investigation of any cases of misconduct. Investigations are conducted in a fair, non-prejudicial manner irrespective of the suspect's length of service, position and/or relationship to the Group.

Anti-corruption (continued)
The Group's anti-corruption culture encourages employees to timeously report all allegations or incidents of fraud, theft and corruption through secure channels, with all confirmed cases subject to disciplinary action or referral for criminal investigation to police authorities.

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

The Group is guided by our Code of Conduct and policies on Business Standards, Sustainability, Environmental, and Supply and Procurement. Oversight is through the Audit Committee and Board.

Environmental Risk
Environmental responsibility is an important aspect of the Group's operating practices. The Group gives emphasis to the importance of managing environmental risk by insisting on its businesses to be environmentally compliant and setting robust policies, goals and targets. The Group continues to identify, assess and manage significant impacts to the environment across its operations. The Group aim to avoid, minimise, mitigate, monitor and manage environmental risks from its activities by complying with regulatory requirements, adhering to responsible practices and undertaking regular environmental and occupational health and safety inspections.

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

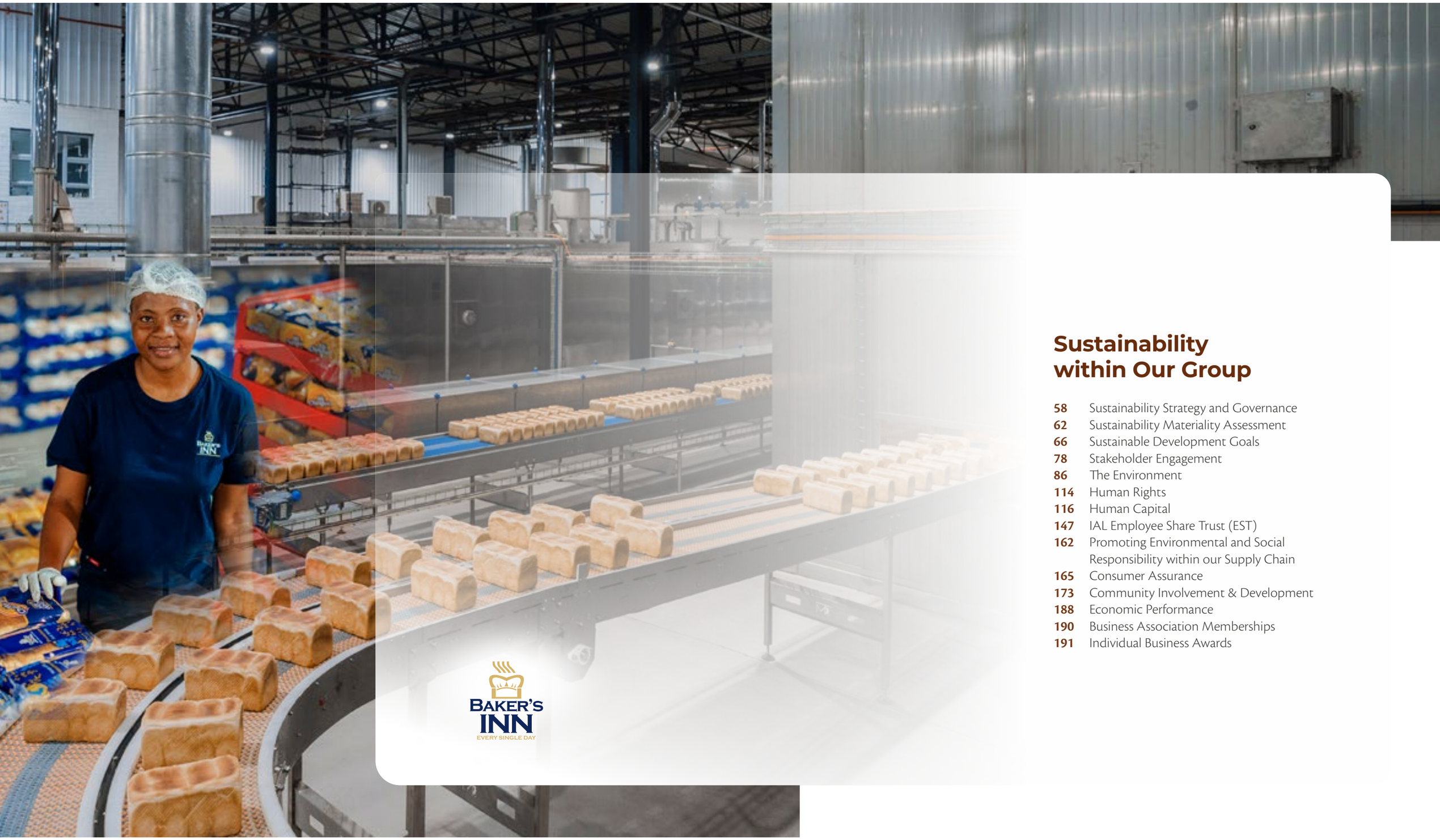
The Group prioritise biodiversity by focussing on reducing threats to biodiversity, and implementing measures to halt and reverse biodiversity loss, as part of promoting sustainable practices in our business strategy and operations. Guidance on biodiversity-related risk management is included in the Group's Environmental and Sustainability Policies.

Climate-related Risk
Another aspect of environmental risk is the impact of climate change on the Group's operations. The Group continues to recognise the need to review climate risk exposure and to develop appropriate strategies to ensure resilience throughout its operations and within its sphere of influence.

As climate change can result in a wide range of risks and impacts that disrupt operations and productivity, the Group's businesses continue to focus on identifying and managing their climate-related risks and opportunities and report accordingly. The Group continues to implement a variety of strategies to manage the challenges posed by climate change and to adapt to the changing conditions, ensuring long-term sustainability and productivity. The Group is also committed to implementing appropriate climate-related innovations and opportunities thereby enhancing sustainable development practices.

The Group's climate-risk assessment and management approach is guided by the United Nations Framework Convention on Climate Change (UNFCCC) along with national frameworks such as the National Climate Policy, Climate Response Strategy, and the upcoming Climate Change Management Bill. The Group is also working towards aligning with IFRS S2: Climate-related Disclosures and the relevant GRI standards. Internally, climate change management is included in the Group's Environmental and Sustainability Policies.

The Group is guided by our Code of Conduct and policies on Business Standards, Ethics, and Supply and Procurement. Oversight is through the Audit & Risk, Finance & Investment, and the Executive Committees along with independent divisional or subsidiary Boards.



Sustainability within Our Group

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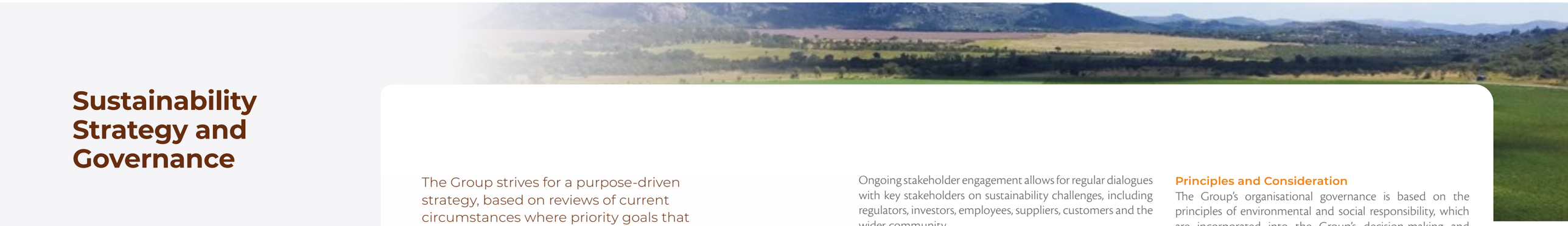


Sustainability Strategy and Governance

Group Strategic Approach to Sustainability

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

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

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

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

- Sustainability-related risk management.
- Environmental risk management including enhancing measures to halt, minimise and reverse adverse impacts to nature and biodiversity.
- Sustainable resource use and commitment to environmentally responsible production practices.
- Climate change mitigation and adaptation.
- Social responsibility including access to best value consumer staple goods and inclusive economic development.
- Human capital and human rights.
- Local community involvement and development.

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

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

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

- Compliance and disclosure allow for the reinforcement of stakeholder's confidence and trust.
- Contribution to more resource efficient operations and resilient supply chains.
- Implementation of strategies and actions to manage environmental risk including biodiversity-related risks.
- Implementation of strategies and actions to improve climate change resilience. Opportunities to develop new, innovative and sustainable products.
- Better long-term financial and sustainable performance.

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

Principles and Consideration

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

These principles include:

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

→ **Sustainability Strategy and Governance**

Governance of Sustainability

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

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

Our sustainability strategy is implemented within the following framework:

- Compliance with local laws, regulations and requirements in the places we operate.
- International best practice and standards held by the Group companies, which include the International Management System Standards (MSS) of ISO 9001 (Quality Management System), ISO 22000 (Food Safety Management System), ISO 14001 (Environmental Management System); ISO 45001 (Occupational Health & Safety Management System); ISO 17025 (competence of testing and calibration laboratories); and FSSC 22000 (Food Safety Management).
- ISO 26000 (Guidance on Social Responsibility) to manage environmental and social issues within the Group's businesses.
- Protocols and commitments adopted or signed by the Government, which have a bearing on business sustainability such as the Sustainable Development Goals (SDGs) and the United Nations Framework Convention on Climate Change (UNFCCC) along with Zimbabwean frameworks such as Zimbabwe's Vision 2030, National Development Strategies NDS1 (2021 - 2025) and NDS2 (2026 - 2030), National Climate Policy, Climate Response Strategy, and upcoming Climate Change Management Act.
- IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures on climate-related risks and opportunities.
- Global Reporting Standards (GRI: 2021) on disclosure and sustainability reporting.
- Group policies including our Sustainability and Environmental policies and Safety, Health, Environment & Quality (SHEQ) procedures.

Inclusivity and Responsiveness

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

We

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

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

Supply Chain

Our corporate strategy is to maintain a sustainable supply chain which thrives on shared values. Supply chain management is a critical component in our business value chain and sustains our brand name and image. The Group's businesses are working towards screening their suppliers on their track record on sustainability issues such as policies on statutory compliance, the environment, social welfare, anti-corruption, and human rights.

The Group strives to ensure that our suppliers share our common values for sustainability in our value chain. Appropriate training and support are provided to ensure quality standards are met. We are guided by our Code of Conduct and policies on Business Standards, Ethics, and Supply and Procurement.

Customer Welfare, Health and Safety

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

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

Sustainable Capital Management

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

→ **Sustainability Strategy and Governance**

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.

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

This dual analysis ensures that our sustainability reporting captures 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 using robust management systems to ensure performance is measured, monitored, and reported. Remediation measures and management activities are implemented where necessary.

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

Materiality Process

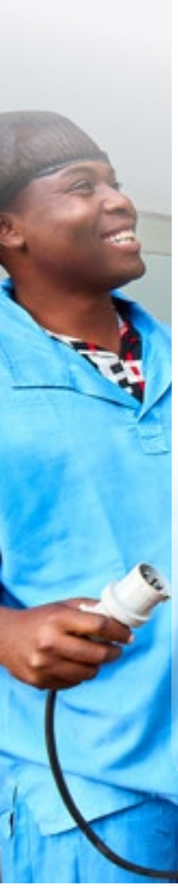
The assessment is a multi-stage process which starts at the business unit level and is undertaken over four stages.

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

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

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

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



Materiality Process (continued)

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

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 • Cybersecurity • Supply chain management • Raw materials sourcing and efficiency • Competitive and affordable pricing
Environment	• Energy supply and management • Climate change adaptation and resilience • Water supply and management
Social	• Customer welfare and satisfaction; Marketing and customer relationship • Employee welfare development and benefits • Occupational health and safety

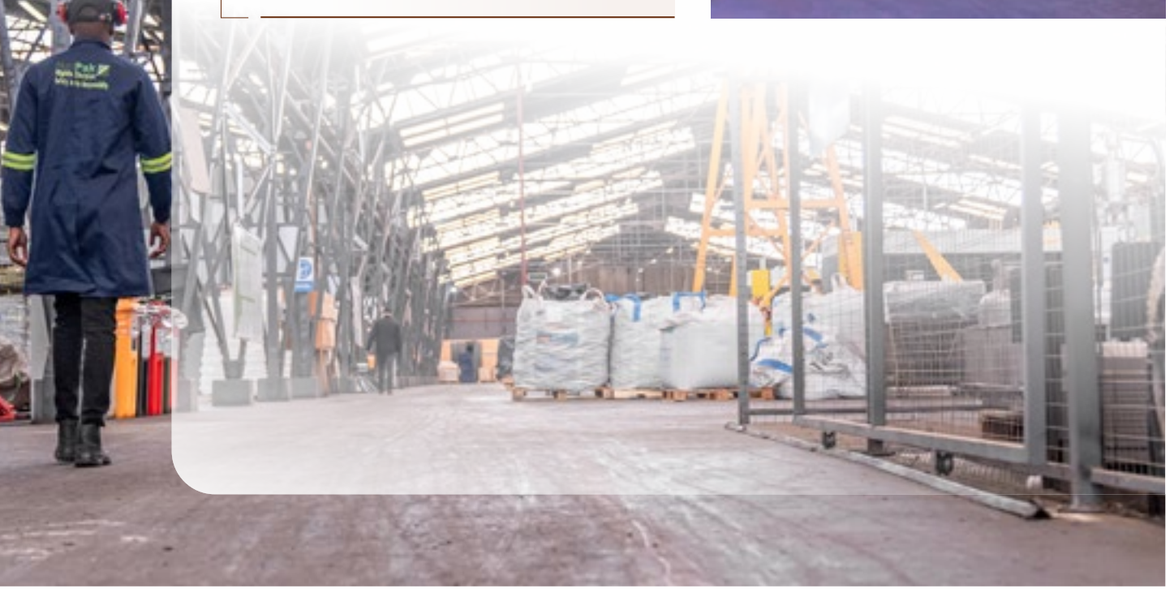
→ **Sustainability Strategy and Governance**

Sustainability Materiality Assessment (continued)

Materiality Topics Matrix (continued)

Additional key material topics were identified by the businesses during the materiality assessment, some of which are specific to particular businesses, such as:

- Biosecurity measures for disease prevention
- Animal health and welfare
- Trade controls and importing regulations
- Price controls and monitoring
- Product traceability and labelling
- Medical and pharmaceutical waste management
- Waste management
- Air quality and GHG emissions
- Hazardous materials management
- Responsible drinking and marketing
- Intellectual property protection
- Packaging supply and management
- Packaging lifecycle management (post-consumer, end-of-life waste)
- Soil health management



Group Materiality Matrix

Group Top 12 Overall Materiality Topics

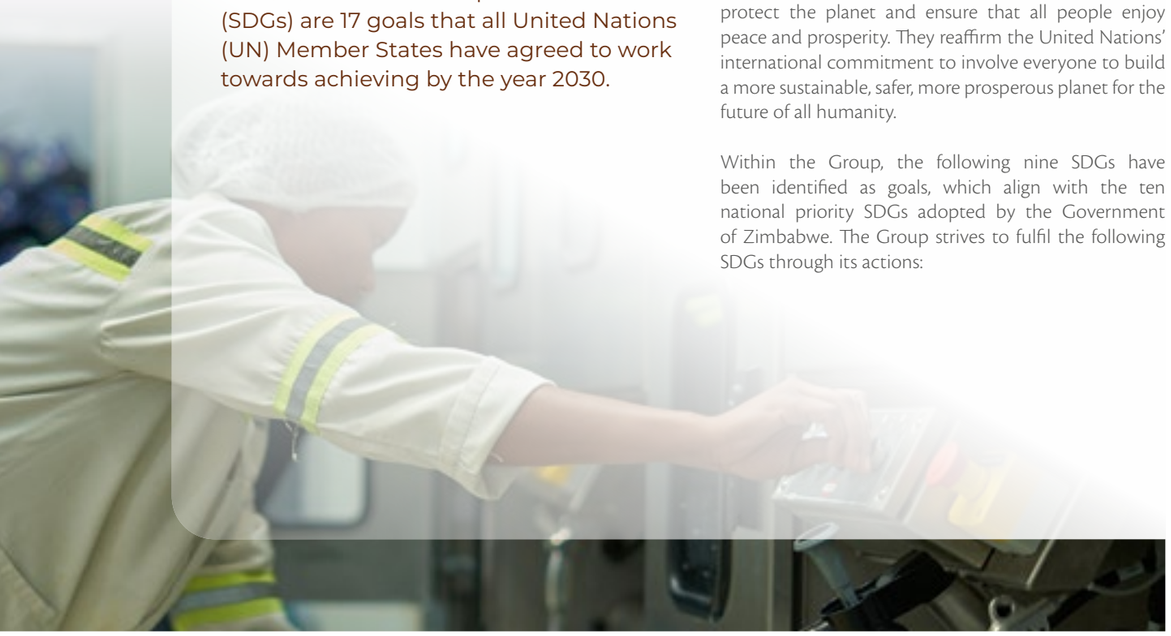
→ Sustainability within Our Group

Sustainable Development Goals (SDGS)

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

They set out a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. They reaffirm the United Nations' international commitment to involve everyone to build a more sustainable, safer, more prosperous planet for the future of all humanity.

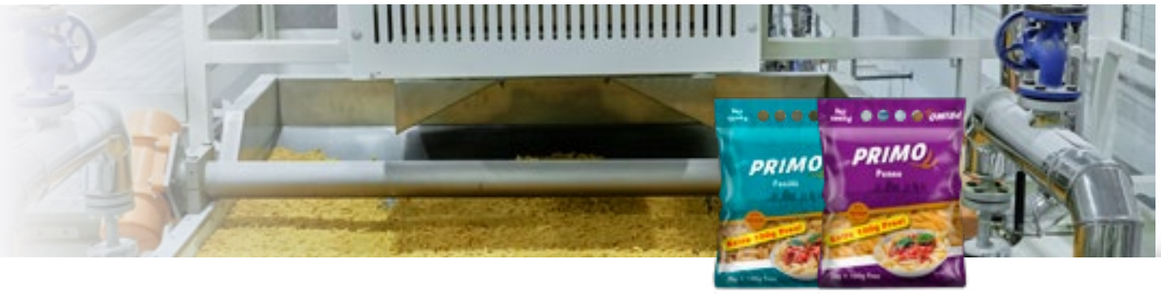
Within the Group, the following nine SDGs have been identified as goals, which align with the ten national priority SDGs adopted by the Government of Zimbabwe. The Group strives to fulfil the following SDGs through its actions:



SDGs	Theme	Our Business Response(s)
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	IAL is a manufacturer of consumer staple goods for the mass market. The businesses within the Group produce various food types at prices that ensure affordable nutrition. The Group supports vulnerable groups within the communities it operates by giving food donations. In F2025 the businesses spent a total of USD988 724 on food donations to vulnerable groups such as children's homes, orphanages and retirement homes; an increase of 13% compared to F2024. **(Refer to pages 173 to 187 for further information)**. The Group provides support to local farmers through contract farming and farming training on sustainable farming practices (using in-house animal scientists, veterinarians, nutritionists and agronomists) to maximise food production. The community outreach programmes focus on remote rural communities and growth points areas. Empowering women is key to this project. **(Refer to pages 179 to 182 for further information)**. • The **Profeeds and Profarmer** training and community development continues to provide expert-led, practical support to farming communities across Zimbabwe. Services include on-farm demos and virtual training with farmers gaining relevant knowledge and expertise in broiler and layer production, aquaculture, horticulture (onion, tomatoes, potatoes, sugar beans, wheat management), and sustainable crop management. **(Refer to page 181 for further information)**. The Profeeds and Profarmer Schools Garden Project has been successfully launched into 48 schools across Zimbabwe with students receiving hands-on practical exposure to sustainable agriculture practices (from land preparation to harvesting) and environmental stewardship. **(Refer to pages 180 to 181 for further information)**. • **Irvine's** continues to support and collaborate with small-scale producers, providing them with access to markets, financial services and vital training to boost their productivity and incomes. **(Refer to page 182 for further information)**. • The **Prodairy** LIFE Feeding Programme implemented in F2025 provides meals to children in nutrition/ deficiency communities with the aim of serving more than 500 000 meals in a year. This target was broken in the reporting year. **(Refer to page 176 for further information)**.

→ Sustainability within Our Group

Sustainable Development Goals (SDGS) (continued)



SDGs	Theme	Our Business Response(s)
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture (continued)	• **Mafuro Farming** is working towards increased milk production in order to meet the national demand of raw milk thus improving nutrition. By continuing to expand their operations, Mafuro are collectively contributing to the national milk requirements. • **National Foods** continues to invest in research and development of additional healthier staple products over the next 5 years and aims to adhere completely to the Food and Food Standards Act: Labelling Standards by 2030. • **Baker's Inn** ensures consistent, affordable bread availability in high-density and rural areas through expanded sales routes and community-based vendors. • **Nutrimaster** is undertaking trials of high-protein wheat to improve local food security and reduce reliance on imports. They also promote biological pesticides such as Rise P which has active ***Bacillus Thuringiensis*** which supports sustainable agriculture and ecosystem services such as pollination and natural pest control. Nutrimaster commissioned the Granulation Plant in November 2024 to produce granulated micronised lime. This can be sold as a finished product or used as filler in fertiliser blends where it improves soil fertility and productivity by correcting the soil pH and increasing nutrient availability, as compared to other available inert fillers, which are mostly imported.
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages.	All of our employees and their dependents are given access to primary healthcare medical facilities through Providence Health's onsite clinics or visiting a **Providence** clinic around the country. Operations located in farming communities – **Irvine's** and **Colcom's Triple C Pigs** – provide crucial access to health care by running their own clinics. A total of 38 060 clinic visits were recorded by the Group in F2025. **Providence** promotes primary health care through our various clinics which caters for employees and dependents alike. This includes wellness programmes (encompassing physical, mental, and emotional health aspects) and partnerships with established likeminded organisations. **(Refer to pages 138 to 141 & 185 for further information)**. The Group's high standards of food safety and quality help prevent foodborne illnesses, reducing food contamination risks and diseases and promoting overall public health. The implementation of rigorous hygiene practices and regular health inspections also reduces the risk of food contamination. Throughout the businesses, mandatory medical health checks for all food-handling employees are undertaken annually (or when an employee is ill). **(Refer to pages 141 & 166 to 171 for further information)**. All of our businesses conform to their respective occupational health and safety (OHS) procedures and protocols to enhance overall employee wellbeing in their workspaces. • **Probottlers** is committed to offering healthier, reduced sugar products to promote public health and minimise health risks to younger consumers. • **AMP** continues to educate consumers on responsible meat consumption and storage practices to minimise health risks and food waste. The business also promotes responsible antibiotic use in livestock and provides clear and accurate nutritional information on meat products. AMP is currently exploring options for healthier meat product development, e.g., reduced fat content. • **Irvine's** is minimising the use of antibiotics in poultry farming, hence help combat antibiotic resistance which will assist in fighting antibiotic resistance, is a significant public health concern. This is achieved through good animal husbandry, biosecurity practices and the use of probiotics.

→ **Sustainability within Our Group**

Sustainable Development Goals (SDGS) (continued)

SDGs	Theme	Our Business Response(s)
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	All of our businesses across the Group provide continual improvement training and ongoing development courses for our employees. The Group aims to improve not only our productivity and sustainability, but to ensure those in our sphere of influence are positively impacted by our operations. **(Refer to pages 142 to 146 & 174 for further information)**. Group operations that are located in farming communities, provide assistance where possible to ensure families of employees have access to education by providing transport and assisting with the payment of school fees. **(Refer to page 174 for further information)**. For example, Colcom runs a crèche for farm employees' school children on Grasmere farm and pays school fees for the children up to high school level. The business also provides transport for school kids on the farms to nearby schools. The Group supports a number of schools across the country through the construction or renovation of school infrastructure and buildings, provision of learning materials (such as desks, chairs and computers), food donations and sporting equipment. **(Refer to page 174 for further information)**. The Group avails its manpower and financial resources to educate and upskill the community through training, internship programmes, student and graduate traineeships, attachments and apprenticeships across the fields of agriculture (cropping, food consumables and livestock production), retail, quality assurance, various technical and professional disciplines of engineering, finance, information technology, occupational health and safety, human resources, and administration. **(Refer to pages 142 to 146 for further information)**.
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. (continued)	• **Profeeds**, in association with the Grain Millers Association and other feed and milling industry participants, is participating in the development of the Diploma, Bachelors and Masters programmes in Grain Milling Science & Management at Bindura University of Science Education (BUSE). The aim of the programmes is to develop a guided learners' platform that meets industrial skills expectations. The Zimbabwe Council for Higher Education (ZIMCHE) approved the application and enrolment started in July 2025. • **AMP** offer training programs for employees on topics such as food safety, hygiene, animal welfare, and sustainable practices. They also support educational initiatives in local communities relating to nutrition and sustainable food systems. • Through our **Irvine's, AMP** and **Colcom** businesses, we partner with agricultural institutions to promote research and development in the meat industry.
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all.	Reducing water usage and consumption is a key priority for the Group with businesses monitoring their water usage and implementing water conservation measures schemes wherever possible. This includes training and promoting responsible water use among employees. Clean potable water provision is a priority at all our facilities with regular inspections to ensure the health of our employees is not compromised. Implementing wastewater and effluent quality monitoring and management is being performed to ensure our facilities do not contaminate clean water systems. Across our businesses we are exploring rainwater harvesting initiatives. • At **Baker's Inn** Harare a 29% saving in water usage was achieved through careful water management. • **Profeeds** recycles trapped steam condensate for reuse in its boilers. • **Irvine's** implementation of recirculating water systems in the processing plant has significantly reduced water usage. Irvine's has also invested in advanced wastewater treatment ponds to manage discharged water and minimise pollution risks. • **Probrands** is looking into separating the processing of tomato sauce and mayonnaise which in turn significantly reduces CIP processes which consume a significant amount of water.

→ **Sustainability within Our Group**

Sustainable Development Goals (SDGS) (continued)

SDGs	Theme	Our Business Response(s)
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all.	Our policy is to minimise energy usage wherever possible. Through detailed monitoring and reporting systems, the Group is developing energy saving strategies. We aim to use the most energy efficient and newest technologies for our expansion projects with energy efficiency being a major contributing factor to our equipment selection. Employees receive ongoing training and awareness raising on energy conservation practices throughout our operations. Many businesses have implemented power factor correction systems to enhance energy efficiency, including National Foods' cyclonic boilers where non-recyclable waste is incinerated hence reducing the need for coal. In May 2025 **National Foods** commissioned a biomass boiler using wheat feed from the Flour Mill as fuel to generate hot water. The Group is committed to implementing renewable energy sources in all its sites throughout the country. To date the Group has installed 0.8 MW of solar power facilities across the businesses with ongoing installations planned for F2026.

SDGs	Theme	Our Business Response(s)
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	With economic growth being key to our expansion and investment goals, we aim to improve not only the quality of life for those directly in the employment of the Group, but also through the implementation of procurement systems, improve the job quality, lifestyles and sustainability of our wider sphere of influence, also involving a progressive move to inclusive business. Over the recent years as a result of our expansion activities, the Group's businesses have all contributed positively to economic growth, encouraging innovation and fair and decent job opportunities in the local communities that they operate in, across the country. All the businesses have a high ethos providing safe and health working conditions to our employees and visiting customers on-site. The Group businesses promote fair labour practices by providing proper training, fair wages, health benefits, and a safe working environment. The Group adopts ethical businesses and labour practices such as eradicating forced labour and child labour, and this ensures that the company operates responsibly and contributes to the broader goal of decent work for all within our Group and throughout the supply chain. The businesses support the local economy by sourcing local materials and services and supporting small and medium-sized enterprises (SMEs). This helps create a more resilient and inclusive economic environment. **(Refer to pages 162 to 164)**.

→ **Sustainability within Our Group**

Sustainable Development Goals (SDGS) (continued)

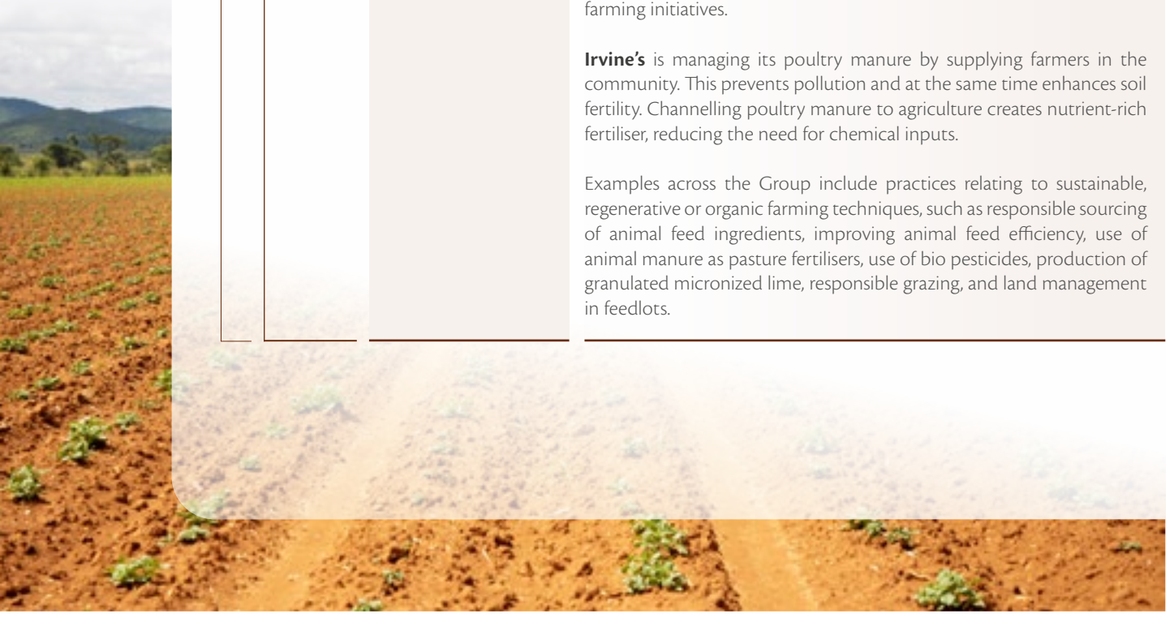
SDGs	Theme	Our Business Response(s)
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure suitable consultation and production patterns, focusing on efficient resource use, reducing waste and promoting circular economy principles.	The Group's strategies and policies prioritise resource optimisation, sustainable farming practices, sustainable sourcing of supplies, effective waste management, cleaner production, and customer education on responsible product use and disposal. This approach closely aligns with the Group's response to SDGs 6, 7, and 15 on the management of water, energy and biodiversity within our operations. **(Refer to pages 87 to 101)**. The Groups' businesses are actively involved in various recycling initiatives and moving towards sustainable packaging. Through Rutanhi Recycling, a waste collection and management company established within the Group, we are able to collect and transfer waste. Through the existing partnership with the Rutanhi Beverages packaging partner, Tetrapak, collected waste which includes PET plastic, is sent to South Africa for recycling. **(Refer to page 91)**. **Irvine's** converts poultry by-products and waste into render meal, an additive to animal feed. Irvine's frozen chicken packaging is recyclable, and the egg trays and chick boxes are biodegradable. **Prodairy** is migrating packaging to the 1L Tetra Pak Edge format which is more environmentally friendly and therefore reduce the business carbon footprint and increase social impact. Prodairy is also implementing a post-consumer waste management strategy that focuses on value creation on the local economy by developing a collection infrastructure and value chain in Zimbabwe for used cartons and sending them for recycling. **Natpak** has a comprehensive recycling program. 1 150 tonnes of recycled plastic pellets were produced using waste from its factories is recycled back into pellets which are used internally and some sold to external customers. Natpak has also embarked on the recycling of crates on behalf of its customers, and wastepaper is recycled into egg trays.

SDGs	Theme	Our Business Response(s)
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure suitable consultation and production patterns, focussing on efficient resource use, reducing waste and promoting circular economy principles (continued)	**Profeeds** is purchasing poultry equipment that is made from recycled plastic. **Mafuro** operates on a pasture-based system, cultivating perennial pastures from the legumes and cereals to produce the majority of the farm's animal feed. **AMP** continue to invest in research and development for improved animal feed efficiency within the supply chain. They support local farmers and promote sustainable farming initiatives. **Nutrimaster** has engaged in a plastic agrochemical bottle recycling partnership with Maguire's. The business has also introduced two new biopesticides, Rise P from Albida and Mytech from Dudutech. Rise P ensures good root health which in turn prevents soil burn and increases nutrient uptake from the soil leading to a better yield. Mytech is a biological nematicide mainly aimed at Potato. Mytech is more environmentally friendly and may be used in place of a purple label Oxamyl.

→ **Sustainability within Our Group**

Sustainable Development Goals (SDGS) (continued)

SDGs	Theme	Our Business Response(s)
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.	Through our contract farming schemes, outgrower programmes and training sessions run by our businesses, we aim to educate and positively influence farmers to protect biodiversity wherever possible, by protecting natural woodlands, wetlands, rivers and dams, and providing farmers with the best-in-class advice on agricultural practices and animal husbandry. This applies specifically to **AMP, Colcom** and **Triple C Pigs**, **Irvine's**, **Mafuro Farming**, **Profeeds** and **Profarmer** businesses. The Group provides education and awareness training to employees on the importance of biodiversity, sustainable resource use and sustainable land use which fosters a culture of conservation. The Group also undertakes a regular environmental awareness campaign to educate communities on deforestation and climate change. **AMP**, **Colcom**, **Irvine's** and **Mafuro Farming** continue to invest in research and development for improved sustainable land management and agriculture practices both within their own operations and within their supply chain in order to minimise biodiversity-related impacts. They also provide ongoing support to local farmers on sustainable farming initiatives. **Irvine's** is managing its poultry manure by supplying farmers in the community. This prevents pollution and at the same time enhances soil fertility. Channelling poultry manure to agriculture creates nutrient-rich fertiliser, reducing the need for chemical inputs. Examples across the Group include practices relating to sustainable, regenerative or organic farming techniques, such as responsible sourcing of animal feed ingredients, improving animal feed efficiency, use of animal manure as pasture fertilisers, use of bio pesticides, production of granulated micronized lime, responsible grazing, and land management in feedlots.
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss (continued)	In our dairy operations, **Mafuro Farming** and **Prodairy** work closely with the Department of Dairy Services, ensuring that all dairy producers they engage with are legally compliant with the dairy operators. Dairy farmers are continually encouraged to use sustainable farming practices and agro-ecological principles such as crop rotation, rotational grazing, organic farming, and reduced pesticide use to minimise biodiversity loss, prevent soil erosion and degradation, and promote conservation. The Group supports projects that conserve and restore habitats and reduce deforestation. **Irvine's** has set aside a conservation area at Harare South Farm as a game park to supports local wildlife and biodiversity. **Colcom** has an area reserved as a game area for the conservation of forests and wildlife in Norton which is approximately 10 hectares. The Norton Country Club, which is run by **Colcom**, has wildlife which is also protected. A number of the Group's businesses partner with organisations involved in reafforestation such as Friends of Environment (FOTE) in the Annual Tree Planting programme which is an initiative for championing re-greening Zimbabwe through tree planting. Since our involvement, FOTE have planted over 39 million trees across the country over the past 14 years. **(Refer to page 178)**. The Group also participates in national initiatives such as tree planting day and clean-up campaigns. Businesses across the Group provide animal welfare support to 12 centres including the Zimbabwe National Society for the Prevention of Cruelty to Animals (ZNSPCA), the Zambezi Society, Save Valley Conservancy, Veterinarians for Animal Welfare Zimbabwe (VAWZ) and Bally Vaughan Animal Sanctuary.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	The Group of companies commits to supporting SDG 16 by promoting ethical business practices, fostering inclusive workplaces, supporting community development, and ensuring transparency and accountability. We uphold human rights, prevent corruption, and ensure fair labour practices in our operations and supply chain. By integrating these principles into our business strategy, we aim to make a positive impact on the communities we serve and contribute to peaceful and inclusive societies. The Group's corporate governance policies and procedures are designed to ensure accountability at all levels within our Group. **(Refer to pages 36 to 41 & 58 to 61)**.



→ **Sustainability within Our Group**

Stakeholder Engagement

Overview

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

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

Management Approach

The Group's stakeholder engagement framework categorises material issues raised by stakeholders into economic, environmental or social impacts and opportunities. The framework allows the Group to identify significant material issues that affect both the Group and its stakeholders, ensuring transparency, 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 customers and other external stakeholders and commits to providing the best possible products and services by ensuring that we continue to apply good quality, safety, social, environmental and health management practices across our business value chain.

Categories of Our Stakeholders

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

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

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

Stakeholder Engagement Process

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

Engagement with stakeholders is undertaken through a wide variety of channels depending on the issue and the context of the stakeholder. During the course of F2025, the following key issues were identified as affecting 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
Employees/ Staff	• Sustainability reporting	• Workshops on new reporting requirements	• CEO and Line manager communications • Face-to-face meetings • Internal communications • Performance review feedback • Employee benefits reviews • Code of conduct reviews • Workers council meetings • Emails • Noticeboards • Training sessions • Peer education • Tip off anonymous
	• Staff engagement and inclusion	• Improved industrial relations	
	• Working conditions	• Improved working conditions, staff retention	
	• Workers' Trust issues	• Dialogue on Employee Trust issues	
	• Cost of living	• Wage reviews	
	• Business performance	• Realignment of business performance remuneration of staff/ management value consensus, application of code of conduct	
	• Workers' grievances/ staff welfare	• Enhanced access to social service delivery	
	• Retrenchments	• Allocation of benefits for retrenched staff	
Suppliers	• Purchasing, invoicing and service improvement	• Agreement on trading terms, alignment with economic realities	• Top management suppliers' site visits • Face-to-face meetings • Telephone calls • Supplier Code of Conduct • Corrective actions reports
	• Product availability, pricing, quality and payment terms	• Agreements on pricing and credit terms, stock forecasting	
	• Fleet requirements and material deliveries	• Alignment on trucking requirements	
	• Supplier compliance	• Supplier screening and adoption of Code of Conduct	
	• Logistics issues	• Alignment on trucking requirements	

Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Suppliers (continued)	• Demand fluctuations and order stability	• Demand forecasts, agreements on delivery schedules	• Emails, meetings, telephone calls and messages
	• Animal welfare standards and certification	• Implement and enforce animal welfare standards and require certification.	
Industry	• Sector performance reviews	• Benchmarking	• Face-to-face meetings • Site visits • Engagement with relevant Ministries and Industry Associations, e.g. Grain Millers Association of Zimbabwe (GMAZ), Stockfeed Manufacturers Association (SMA) • AgroBusiness meetings • Engagements with Grain Marketing Board (GMB), PHI & Maize Management • Meeting and inspections by National Social Security Authority (NSSA) officers and relevant authorities • Meeting with industry associations • Engagement with all line Government ministries • Meetings and visits with regulatory authority officers • Industry publications. • Collaborative platforms and Sustainability reports • Cluster meetings and emails
	• Factory audits	• Factory upgrades	
	• Agro Business value chains	• Alignment on policies to lobby with Government	
	• Drought response management	• Grain mobilisation and maize meal distribution during drought period	
	• Imports and exports requirements	• Agreement reached on the tonnage to be imported for the different raw materials and exports of the brans.	
	• Wheat permits • Purchase of GMB maize & Traditional Grains	• Importation of hard wheat and utilisation of local wheat direct from farmers and GMB Agreement on tonnages and pricing	
	• Industry regulations and compliance	• Compliance with all relevant industry regulations.	
	• Emerging technologies and innovation	• Investment in research and development and adopt new technologies.	
	• Sustainability and environmental concerns	• Sustainable practices and transparent disclosures	
	• Extended consumer responsibility	• Appropriate waste management plans	
	• Market competition and pricing pressures	• Monitor market trends and adjust pricing strategies	

→ **Sustainability within Our Group**

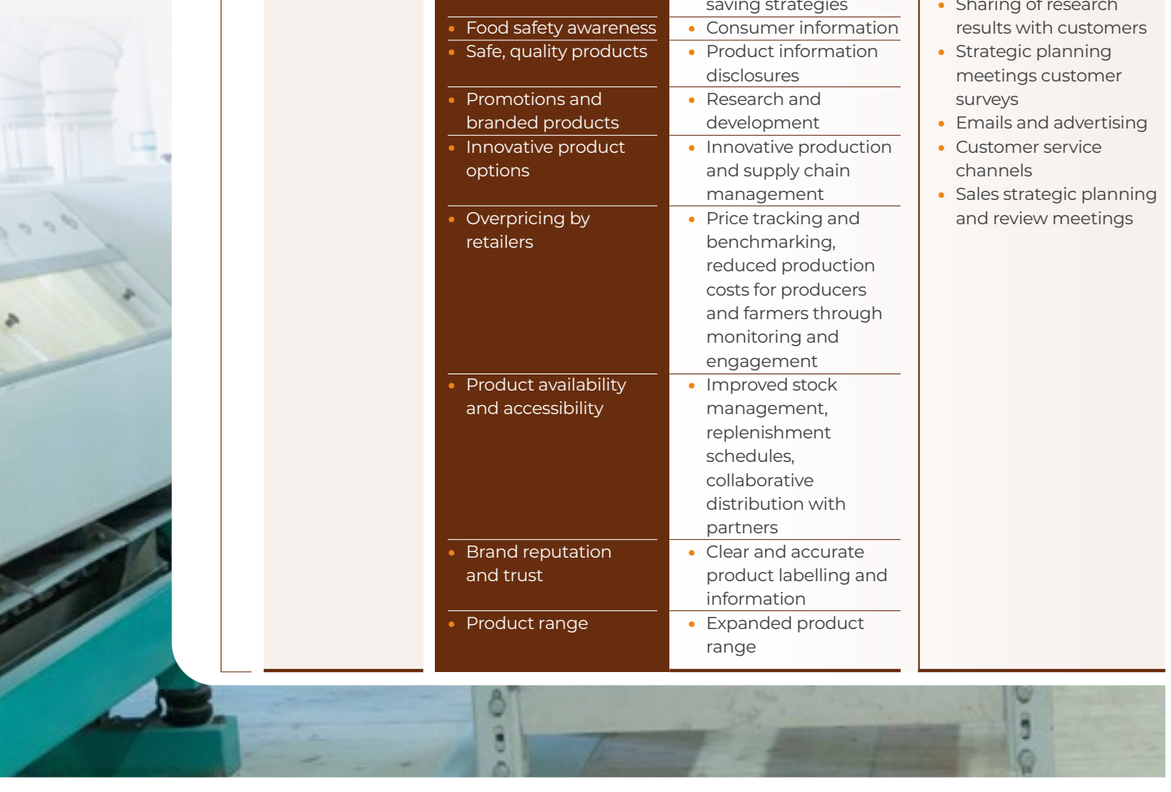
Stakeholder Engagement (continued)

Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Government and Regulators	• Regulatory permits and compliance. • Price monitoring • Illegal maize imports and sale on open market • National harvest versus demand and impact of imported finished products • Supply of maize bran to stockfeed manufacturers • Import and export requirements • Food safety regulations and inspections. • Labour laws and standards • Biosecurity management • Taxation matters	• Risk and compliance management • Agreements on pricing regime • Lobbying for inputs • National Biotechnology Authority (NBA) restriction of issuance of import permits, supervised milling • Duty provisions on maize grain & flour finished products • Import quota agreements • Strict adherence to regulations and inspections • Adherence to all applicable labour laws and standards • Strict adherence to regulations and inspections • Continuous engagement with the local revenue authority (ZIMRA), covering all aspects of tax by all the Group businesses	• Face-to-face meetings • Meetings and engagements with Line Ministries and Associations • Statutory returns • Meetings with industry associations • Engagement with Ministry of Agriculture together with Grain Millers Association of Zimbabwe (GMAZ) & Stockfeed Manufacturers Association (SMA) • Engagement with National Biotechnology Authority (NBA) • Engagement with Ministry of Agriculture together with GMAZ, SMA, & Agricultural Marketing Authority (AMA) • Formal reports and submissions
Shareholders and Potential Investors	• Business performance and strategy • Lending requirements • Competitive returns • Regulatory compliance • Free cash generation • Financial performance and profitability • Risk management and corporate governance • Sustainability and ESG (Environmental, Social, and Governance) performance • Inclusion of women in managerial or decision-making positions	• Adoption/ ratification of audit financial statements, new business initiatives • Engagement with lenders • Improve profitability and returns year on year • Enhance governance oversight by the Board • Business continuity plans • Deliver consistent financial performance and transparent reporting • Implement robust risk management and corporate governance frameworks • Report transparently on ESG performance • Establishment of quotas for women to be employed in managerial or decision-making positions	• Annual report • Annual General Meeting • Bi-annual results release • Quarterly review meetings • Internal audit reviews

→ **Sustainability within Our Group**

Stakeholder Engagement (continued)

Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Customers and Consumers	• Customer issues and complaints	• Incident investigations, root causes analyses, redress management	• Food safety standards compliance • Customer surveys • Shop visits • Social media/ websites • Sales team interactions • Monthly reports • Regular meetings with key account contacts and key customers • Sales team interactions • Sharing of research results with customers • Strategic planning meetings customer surveys • Emails and advertising • Customer service channels • Sales strategic planning and review meetings
	• Payments	• Agreements on payment schedules	
	• Safe quality products and specifications	• Quality assurance, alignment with customer requirements	
	• Competitive and affordable pricing	• Continuous product development, cost-saving strategies	
	• Food safety awareness	• Consumer information	
	• Safe, quality products	• Product information disclosures	
	• Promotions and branded products	• Research and development	
	• Innovative product options	• Innovative production and supply chain management	
	• Overpricing by retailers	• Price tracking and benchmarking, reduced production costs for producers and farmers through monitoring and engagement	
	• Product availability and accessibility	• Improved stock management, replenishment schedules, collaborative distribution with partners	
	• Brand reputation and trust	• Clear and accurate product labelling and information	
	• Product range	• Expanded product range	



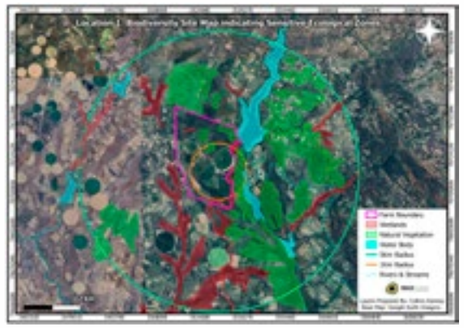
Stakeholder	Material issues raised or stakeholder concerns	Mitigation Measures	Communications Channel
Local Communities	• Economic opportunities	• Compliance with legislation	• Corporate Social Responsibility (CSR) programmes • Corporate social investments (CSI) programmes • Face-to-face meetings with local authorities and community representatives • Social media / websites
	• Environmental protection and waste management	• Hiring certified waste management companies to treat and dispose waste	
	• Visible corporate social responsibility activities	• Development of strategic corporate social investments portfolios	
	• Community training and development	• Training and support to target groups	
	• Social degeneration	• Recreational activities	
	• Knowledge and skills transfers	• Educational tours	
	• Community health	• Health service provision	

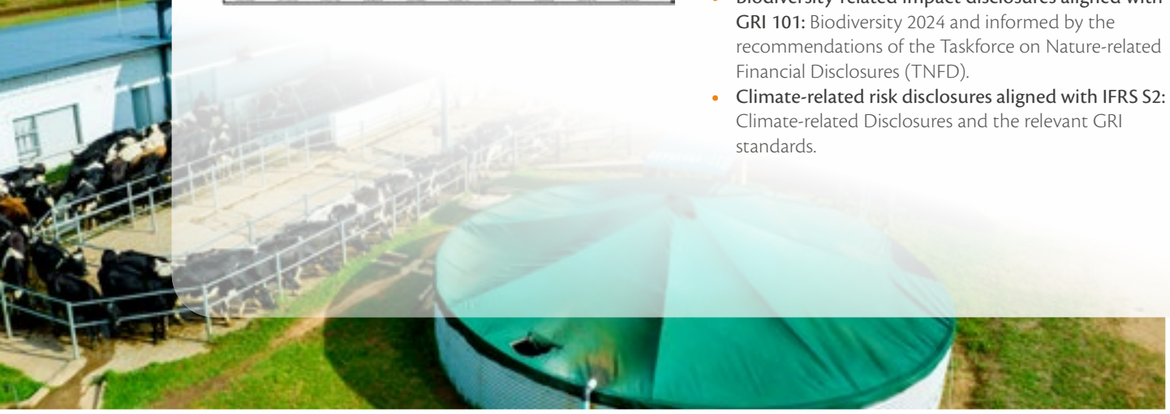
→ **Sustainability within Our Group**

The Environment

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

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





Management Approach

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

Scope of Data

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

In F2025 the Group further advanced its sustainability reporting by incorporating two new disclosures:

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

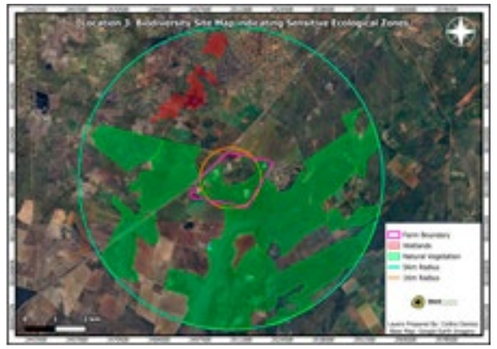
Biodiversity

Given the additional GRI 101 and Taskforce on Nature-related Financial Disclosures (TNFD) reporting requirements on Biodiversity, in January 2025 the Group undertook to evaluate and report more fully on our biodiversity-related impacts.

A biodiversity impact ranking scan was carried out to determine which businesses within the Group have known and potential significant biodiversity-related impacts. This scan was based on the knowledge of the businesses' operations, feedback provided by the business and scoring against the Biodiversity Impact criteria.

Five businesses were identified as high impact businesses and have been grouped into similar categories.

Cropping/Farming:	IL Integrated Agri
Livestock Production:	Irvine's, Colcom, AMP Group and Mafuro Farming



Site locations are predominately 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 poultry and dairy farms on the largest properties. Source of water for the sites includes six dams, four rivers, four boreholes and one site with both river and boreholes.

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

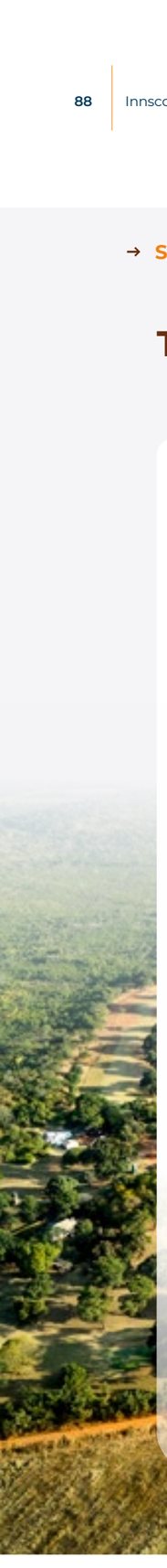
→ **Sustainability within Our Group**

The Environment (continued)

Biodiversity (continued)

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, both located within the property or surrounding areas.

- 13 sites are located close to a stream or river, or within 2km.
- 11 properties are adjacent to both wetlands, rivers and streams.
- 8 sites directly border or influence formal conservation areas:
  - Irvine's Lanark Farm interfaces with Carnock Farm Game Park, a wildlife and natural woodland area.
  - Colcom's Grasmere Farm interfaces with the game park and natural woodland area that is adjacent to the Norton Country Golf Club.
  - Colcom's Porta Farm is approximately 1km from the Manyame Recreational Park, which is a Ramsar wetlands site. The park also encompasses Lake Manyame and Lake Chivero.
  - AMP's Shamva Farm is located within a 1km of JR Dam and Mvundura stream which runs south through Bally Vaughan Game Sanctuary, within 5km of the site.
  - Mafuro's Eastrange Farm is within the Midlands Black Rhino Conservancy.
  - IL Integrated Agric's Bally Vaughan Farm is adjacent to the Bally Vaughan Wildlife Sanctuary.



Biodiversity (continued)

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

For most of the livestock businesses, the risks to biodiversity relate to pollution from waste products. Of significance are manure and effluent (organic manure-based slurry), air emissions from coal-fired boilers and waste incinerators, and organic waste (animal mortalities, hatchery waste, carcasses, placentas and ingest). Significant impacts could include soil pollution, degradation of wetlands, pollution of rivers, eutrophication of water bodies, and health hazards to employees and surrounding communities.

Managing the effluent from the livestock operations is an ongoing challenge. However, businesses remain committed to improving their management of effluent. Plans are in place to upgrade and improve effluent treatment facilities across the Group.

Managing the air emissions from coal-fired boilers and incinerators is an ongoing challenge due to the high levels of sulphur and ash in the low-grade coal currently available. This contributes significantly to GHG emissions with potential health hazards to employees and surrounding communities. The Group is investigating alternative sources of better-quality coal within the next 6 months to reduce air emission risk. Where feasible, some businesses are sourcing scrubbers for their boilers to reduce the SO_2 pollution by end of 2026.

Businesses that interface with conservation and natural woodland areas continue to ensure that they minimise their impacts and support wildlife conservation.

In terms of stakeholder engagement, the businesses continue to address concerns raised by local farmers regarding pollution risks and water conflicts. Engagement with authorities is ongoing.

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

- Comply with the relevant laws and regulations regarding environmental protection and ensure relevant licences and permits are in place.
- Adhere to each business' water, energy, SHEQ, waste management, animal welfare and biosecurity policies and protocols, and associated management plans.
- Enhance and/ or develop comprehensive environmental management plans to ensure that biodiversity-related risks are addressed.
- Regularly assess, monitor and evaluate activities to measure effectiveness and enhance sustainability practices.
- Recognise the importance of training employees and raising awareness in the community on responsible environmental practices. Support local habitat conservation efforts.
- Actively engage with stakeholders, including local communities, farmers, government authorities, and industry partners to refine our strategies and management measures.
- Continue to invest in best practices and expertise to address impacts towards the environment.
- Undertake monthly, quarterly, biannual and annual reviews and / or assessments, to monitor and report on progress and performance.

The Group's Sustainability Working Panel is responsible for the Group's sustainability strategy and policy. It is mandated by the Audit Committee and Board to integrate sustainability into business operations. At business level, biodiversity issues are addressed on a farm-by-farm basis through the stationed Farm Managers, SHEQ and Sustainability Teams.

→ **Sustainability within Our Group**

The Environment (continued)

Waste Management

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

Management Approach

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

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

During F2025, the Group produced a total of 15 477 tonnes of waste, and following the Group's commitment to the 4Rs, 12.01% of the waste was disposed at landfills.

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

Waste to landfill	**12.01%**
Abattoir waste	**11.05%**
Paper & cardboard	**6.81%**
Organic waste to farmers	**36.39%**
Manure	**1.48%**
Scrap metal	**2.35%**
Recycled plastics	**14.35%**
Recycled Tetra Pak	**0.48%**
Coal ash	**6.55%**
Waste to boiler	**8.53%**

Recycled Waste

The Group implemented alternative disposal methods for 87.99% of its waste, therefore diverting and hence minimising the volume ending up on landfill. 14.35% of the Group's waste was plastics, 6.81% paper/ cardboard waste and 2.35% scrap metals. By working with third parties, these items of recyclable waste were collected and became the raw materials for local enterprises. Coal ash from the coal boilers equating to 6.55% of the Group's waste were sold to local brick makers. During the reporting year 1 320.57 tonnes of waste was incinerated in the National Foods' two cyclonic boilers reducing its reliance on coal and reducing the volume of waste to landfill. Several businesses produced waste which is suitable as livestock feed, e.g. wasted milk and juice, maize screening and masese from the brewing process. 5 632 tonnes were sent to farmers in F2025 equating to 36.39% of the volume of waste produced by the Group.

- Natpak has a comprehensive recycling program. The business recycled 793 tonnes of wastepaper to produce over 12 million egg trays.
- Natpak's cleaning solvents waste used requires ongoing management. The used cleaning solvents are distilled with a recovery in excess of 70% for reuse.
- At Irvine's the frozen chicken packaging is recyclable and the egg trays and chick boxes are biodegradable. Also the company is reducing food waste by converting poultry by-products and waste into render meal an additive to animal feed.
- Nutrimaster has partnered with Maguire's in recycling the agrochemical plastic bottles which are triple rinsed then punctured to prevent reuse. The punctured bottles are then transported to a recycling centre.

Prodairy is one of the signatories to the newly formed Zimbabwean Pact for Carton Recycling whose purpose is to provide an end-to-end recycling solution and create a circular economy for carton packaging in Zimbabwe. The Pact brings together stakeholders, including Zimbabwean brand owners such as Prodairy, Dairiboard, Kefalos, Montgomery, Dendairy, the Dairy Processors Association of Zimbabwe, as well as waste management operators.

Working together with Tetra Pak, the initial phase of implementing the Pact is to focus on developing a collection infrastructure and value chain for used carton packaging to be exported to South Africa's paper mills for recycling. Through Rutanhi Recycling, who now operates a waste transfer centre in Ruwa and is also registered as an exporter of waste to South Africa, Prodairy sent 74 tonnes of Tetra Pak to South Africa for recycling in F2025.

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.

Recycled Input Materials Used

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

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

Where recycled input material has been used within the Group, this has been for the production of recycled plastic items made by Natpak. Recycled coloured and smoky LDPE plastic waste from the production processes are recycled into pellets which are used internally to produce black sheeting, bin bags and secondary packaging. For external customers the pellets are used to make kitchenware such as plates, dishes and laundry baskets. A total of 1 150 tonnes of recycled pellets were produced by Natpak's recycling plant. 484 tonnes were channelled back into its manufacturing process of black sheeting. In partnership with Baker's Inn, Natpak recycled old bread crates into new ones. A total of 44 tonnes of recycled input was used to make 27 500 new crates.

→ **Sustainability within Our Group**

The Environment (continued)

Waste Management (continued)

Reduced Packaging

Probottlers has focused on reducing plastic usage by decreasing label width and bottle weight. The weight of each bottle has been reduced from 22g to a 16g preform for carbonated soft drinks, reducing the amount of plastic used by 25%. By also reducing the grammage of HDPE used on closures from 2.5g to 2.2g Probottlers reduced usage by 12%.

Hazardous Chemical Substances

The majority of hazardous chemical substances utilised 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:

- Primary Legislation: Environmental Management Act [Chapter 20:27]
- Regulatory Instrument: 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 by chemical compatibility
- Safety Data Sheet (SDS) availability for all substances
- Standard Operating Procedures (SOPs) for each chemical category
- Personal Protective Equipment (PPE) provided
- The Group's businesses record the chemicals they use for their processing, and the volume used each month.

No significant spills occurred during the reporting year.

Fines

There were no significant or material fines reported in the Group's businesses in the reporting period.

Sustainable Resource Use

Overview

Efficiency in the use of materials is key to the Group's objective to reduce our negative environmental impact as well as a driver for profitability.

By setting objectives with corresponding targets, each business is working towards optimising the use of natural resources with the aim to improve the efficiency of production processes and systems. The efficient use of resources translates to reduce cost of production as well as reduce negative impacts on the environment.

Management Approach

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

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

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. 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 specific or intensity for factors such as specific electricity use or carbon intensity cannot be meaningfully reported 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 different production units within the Group. For example, to down pack rice, there are high tonnages with low electricity usage, however packaging manufacturing requires significantly higher energy input and generates much higher value per kilogram of product. However, 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.

→ **Sustainability within Our Group**

The Environment (continued)

Sustainable Resource Use (continued)

Energy Consumption – within the Group

Resource Use Comparison Table

The table below compares F2025 with the previous four years for reference.

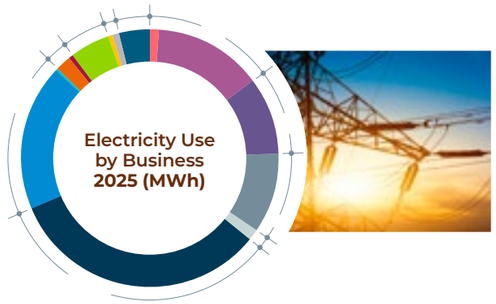
Energy Type	Unit	2025	2024	2023	2022	2021
Electricity	MWh	**124 421**	119 493	100 437	133 637	98 099
Coal used for heating	Tonnes	**16 205**	15 266	11 060	9 136	8 159
Diesel used for Ovens & Boilers	Litres	**4 944 787**	5 089 656	5 328 526	5 573 098	6 810 447
Diesel for Generators only	Litres	**5 045 423**	3 043 912	4 255 985	1 982 592	—
Total Diesel	**Litres**	**9 990 210**	**8 133 568**	**9 584 511**	**7 555 690**	**6 810 447**

Energy Consumption – outside the Group (for non-production activities)

Energy Type	Unit	2025	2024	2023	2022	2021
Diesel	Litres	**13 492 997**	9 906 985	4 344 037	6 492 150	6 003 334
Petrol	Litres	**299 130**	270 100	309 800	339 000	1 178 488
Total	**Litres**	**13 792 127**	**10 177 085**	**4 653 837**	**6 831 150**	**7 181 822**

Electricity Usage

The Group used a total of 124 415 MWh of grid fed electricity in F2025. This is a marginal increase of 4% compared to F2024. The grid fed electricity supply continued to face challenges during F2025.



AMP	**1.16%**
Baker's Inn	**13.63%**
Colcom	**9.74%**
Irvine's Group	**10.10%**
Mafuro Farming	**1.43%**
National Foods	**32.80%**
Natpak	**18.31%**
Nutrimaster	**0.13%**
Probottlers	**2.05%**
Probrands	**0.40%**
Prodairy	**5.13%**
Prodistribution	**0.61%**
Profeeds	**0.79%**
TBBC	**3.72%**

Diesel Usage

A total of 9 990 210 litres of diesel was used by the Group in F2025 for production (4 944 787 litres) and generator usage (5 045 423 litres) compared to 8 133 568 litres in F2024.

The Group experienced an increase of 66% in the diesel usage to run generators reflecting the availability and reliability of grid fed electricity during F2025.

The amount of diesel used for processing decreased by 3%. One contributing factor towards this is that businesses are starting to migrate from diesel run to electric or LPG run forklifts, reducing the amount of diesel for processing needed while improving air quality and efficiency.

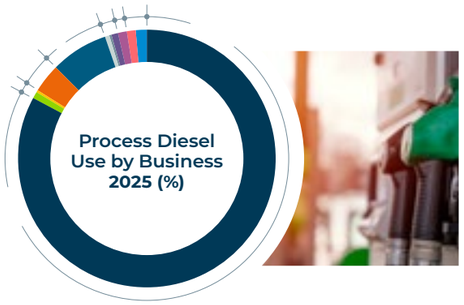
→ **Sustainability within Our Group**

The Environment (continued)

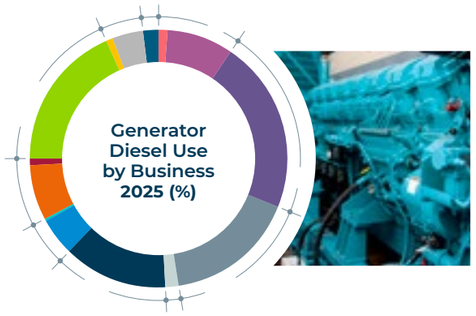
Sustainable Resource Use (continued)

Diesel Usage (continued)

The Innscor Group of businesses recorded 5 045 423 litres of diesel used to run generators as a result of power outages experienced throughout the reporting year; an increase of 66% compared to F2024.



Baker's Inn	82.95%
Colcom	0.67%
Irvine's Group	0.44%
Mafuro Farming	3.45%
National Foods	7.32%
Natpak	0.46%
Nutrimaster	0.46%
Probottlers	0.70%
Probrands	1.13%
Prodairy	1.10%
Profeeds	1.32%



AMP	1.22%
Baker's Inn	8.50%
Colcom	21.43%
Irvine's Group	16.48%
Mafuro Farming	1.69%
National Foods	13.07%
Natpak	4.67%
Nutrimaster	0.24%
Probottlers	6.89%
Probrands	0.99%
Prodairy	18.16%
Prodistribution	1.07%
Profeeds	3.85%
TBBC	1.74%

Coal Usage

A total of 16 205 tonnes of coal were used by the Group for processing in F2025.

Baker's Inn	5.07%
Colcom	8.22%
Irvine's Group	12.04%
National Foods	11.52%
Natpak	12.03%
Nutrimaster	0.89%
Probottlers	0.16%
Probrands	0.24%
Prodairy	21.94%
Profeeds	10.02%
TBBC	17.87%

→ **Sustainability within Our Groupance**

The Environment (continued)

Sustainable Resource Use (continued)

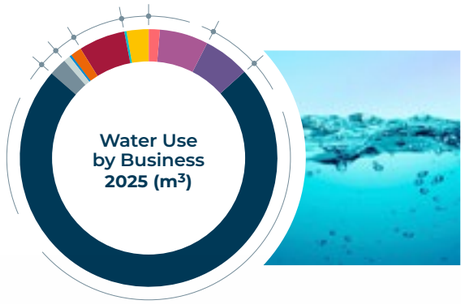
Water Usage

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

The Group's policies form the basis for the management of water supply, use and disposal. Monitoring and managing of water resources is considered high priority within the Group.

Actions to manage water and effluent include the following:

- Ongoing compliance with requirements from EMA, Zimbabwe National Water Authority (ZINWA) and local catchment authorities
- Improved awareness on water stewardship and engagement with shared water users
- Implementation of water management plans and water conservation programme, which ties water usage to tonne of product
- Borehole capacity and water quality testing
- Meters and automated taps installation
- Effluent metering and quality testing



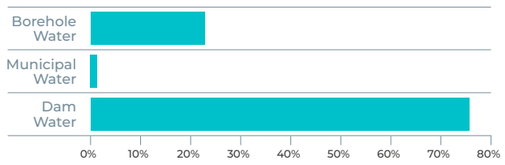
AMP	**0.24%**
Baker's Inn	**1.16%**
Colcom	**6.35%**
Irvine's Group	**5.79%**
Mafuro Farming	**73.05%**
National Foods	**2.28%**
Natpak	**0.81%**
Nutrimaster	**0.17%**
Probottlers	**1.48%**
Probrands	**0.03%**
Prodairy	**5.86%**
Profeeds	**0.21%**
TBBC	**2.57%**

Water Usage (continued)

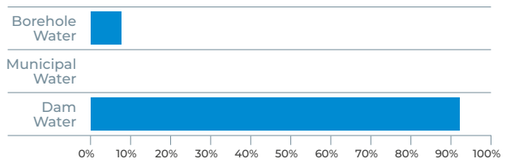
The Group used a total of 8 202 779m³ of water in F2025. 1.5% was sourced from municipal water provided by City Councils and Local Authorities and 22.8% from borehole water with the balance of 75.7% from dams.

The Group's free range pasture dairy, Mafuro Farming, joined the Group in 2022 and started to record its water usage from F2023. Mafuro acquired a second farm in F2024 whose water usage data has now been included in the data for both F2024 and F2025. As a result of this, the Group's dam water usage has increased significantly. Mafuro Farming accounted for 73% of the Group's total water usage in F2025.

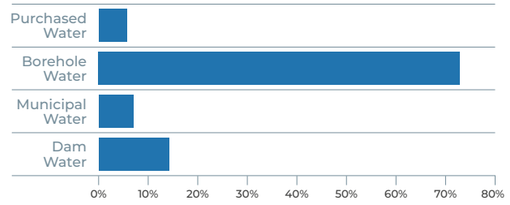
Total Water Source for the Group F2025 (%)



Total Water Sources for the Agriculture Sector F2025 (%)

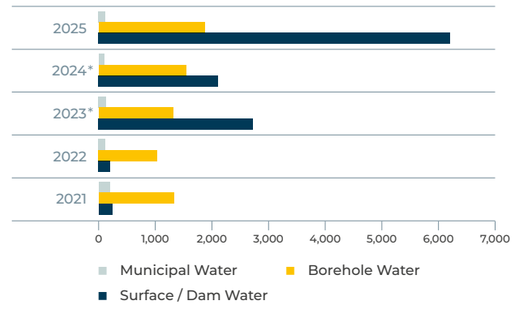


Total Water Sources for the Manufacturing Sector F2025 (%)



Note: Purchased water is borehole water extracted from another site.

Group Water Use by Source F2021 to F2025 ('000m³)



** Restated Data.*

→ **Sustainability within Our Group**

The Environment (continued)

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: process water, being water incorporated directly into products or essential manufacturing processes, representing non-discretionary consumption that cannot be reduced without compromising product quality or safety; and operational water, which is 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 F2025 financial year, several Group businesses implemented and improved water consumption monitoring systems, establishing metrics that enable identification of optimisation opportunities. The Group anticipates significant advancement in water management initiatives in F2026, based on improved monitoring and measuring using a data-driven approach to provide the foundation for developing targeted water conservation strategies.

Water Conservation Initiatives

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

The Group has instigated a number of water conservation initiatives within its operating procedures to further reduce their water usage. At Profeeds condensate steam at the boiler points is reused as a water source while Baker's Inn's plant in Bulawayo uses the latest technology for its cooling system and crate washing to minimise water usage. At TBBC through condensate recovery of over 70% and reduced water consumption ration by over 35%, TBBC strives to minimise its water usage footprint. This is further enhanced through the installation of water balancing lines on the brewery cooling towers, where water is recycled from the cooling towers and filler rinse, resulting in potential 4 000m^3 of water savings per month.

Water Conservation Initiatives (continued)

At Irvine's water-saving technologies and practices have been implemented, such as recirculating water systems in the processing plant which has significantly reduced water usage. Irvine's has also invested in advanced wastewater treatment ponds that ensure that water discharged from processing plants and from the residences is treated to remove contaminants and pollutants. This treated water is then safely released into the environment, reducing the impact on local water bodies. Irvine's recycles 80m^3 of water a day for cleaning crates

The water recovery system at Probottlers is designed to capture and recirculate process water from filling and rinsing operations, where water consumption is particularly intensive. The system employs a collection methodology whereby process water from designated equipment is channelled into collection troughs and subsequently transferred via pumping systems to the raw water storage tank. The recovered water undergoes filtration treatment through the existing water treatment infrastructure before being reintroduced into the production cycle. This closed-loop water recovery system achieves significant water conservation objectives by reducing overall freshwater demand and minimising process water waste streams.

AMP have 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. Currently they are looking into separating the processing of tomato sauce and mayonnaise which will significantly reduce cleaning integral pump (CIP) 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 in Mashonaland East engaged local stakeholders and ZINWA through a local water users association to discuss equitable access to water for all farmers using the Safari West canal.

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

Sebakwe Dam located less than 10 kilometres from Mafuro East Range Farm in Kwekwe - source of water for pasture irrigation

→ **Sustainability within Our Group**

The Environment (continued)

Climate Change

Management Approach

Climate Change has been identified by the Group as a risk to operations and material to our activities. As it can result in a wide range of risks and impacts that disrupt operations and productivity, our businesses continue to focus on identifying and managing their climate-related risks and opportunities and report accordingly.

The Group continues to implement a variety of strategies to manage the challenges posed by climate change and to adapt to the changing conditions, ensuring long-term resilience. We are also committed to implementing appropriate climate-related mitigations, innovations and opportunities to minimise our climate-related impacts and enhance sustainable development practices.

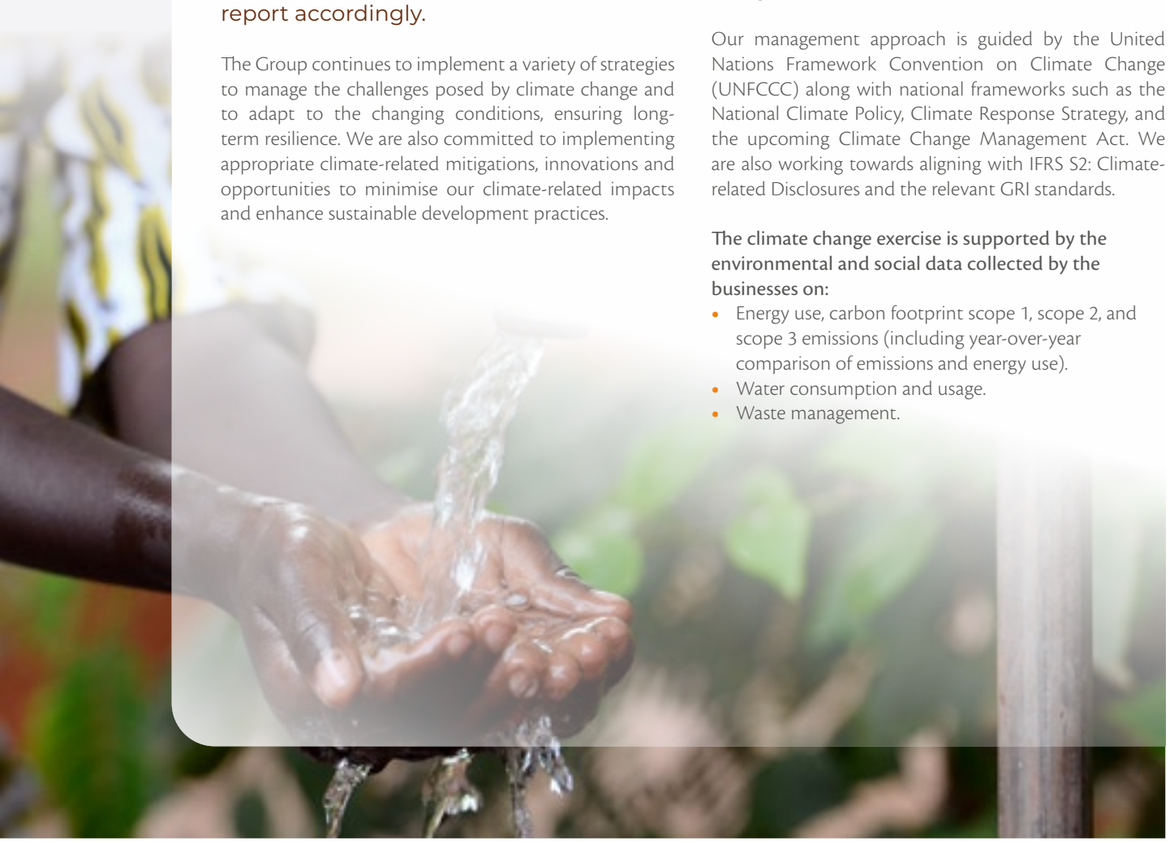
The Group recognises that climate change has financial implications, including climate opportunities, offering positive results. Appropriate systems to calculate the financial implications relating to climate are underway for implementation and reporting in the coming financial year.

The Group's Sustainability Working Panel, mandated by the Audit Committee, is responsible for climate change management.

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

The climate change exercise is supported by the environmental and social data collected by the businesses on:

- Energy use, carbon footprint scope 1, scope 2, and scope 3 emissions (including year-over-year comparison of emissions and energy use).
- Water consumption and usage.
- Waste management.

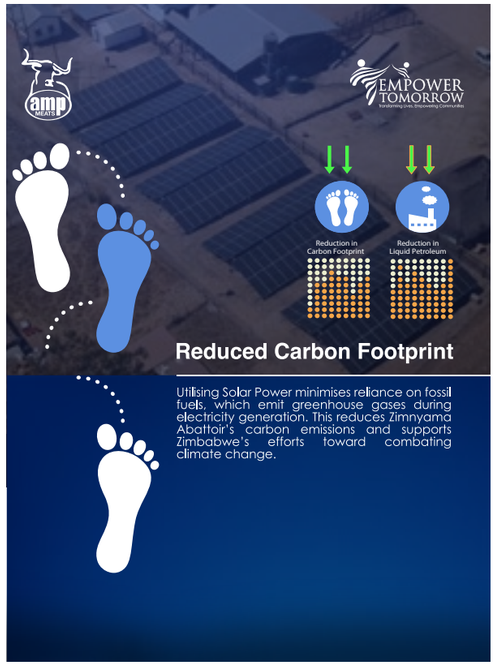


Management Approach (continued)

In F2025, the Group strengthened its focus by gathering additional information on climate-related risks and opportunities throughout their own operations. This will be extended to include the Group's main suppliers at a later stage.

The exercise focused on a climate-related risk assessment whereby businesses identified and described the climate-related risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure. Businesses also described the methods used to manage these climate issues (including the ongoing setting of goals, targets, metrics and methods to track performance and progress), any challenges faced and actions currently ongoing or planned to address climate change. Stakeholder concerns are also taken into consideration.

- All the businesses identified high and medium risks associated with climate change with the most significant physical risks being drought and its impact on water supply for the various operations.
- Disruption to energy and water supplies were identified as highly significant for the cropping, livestock and manufacturing operations. Supply chain disruption and infrastructural damage were also perceived as high to medium risk.
- For the distribution operations, infrastructure risks (affecting transport routes) and extreme temperatures (affecting cold-chain storage facilities) were identified as medium to high significance.
- Risks associated with regulations were also identified as significant, especially in the long-term with anticipated tightening of climate change policies and regulations (GHG emissions, carbon taxes, etc.).



→ **Sustainability within Our Group**

The Environment (continued)

Climate Change (continued)

Climate-related physical risks and impacts as per the various sectors

Physical Risks across the various sectors

- 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.
- Impacts on fertilizer efficacy and planting cycles.
- Disrupted farming schedules, interruptions to irrigation systems and disruptions to crop processing facilities.
- Delays in agricultural input deliveries.
- Increased input and operating costs.

Key Impacts - Livestock production operations

- Lower dam levels and reduced supply of drinking water.
- Soil degradation.
- Damage to infrastructure, equipment, fences and walkways.
- Cooling/heating system failures, livestock cold and heat stress, health deterioration, reduced productivity and reproduction rates.
- Increased disease outbreaks and mortality.
- Delayed sourcing and delivery of raw materials (animal feed), reduced feed availability and increased feed costs.
- Disrupted operations and increased costs.

Key Impacts - Manufacturing operations

- Reduced water supply and increased water sourcing costs.
- Disruptions in production schedules, reduced operational efficiencies, increased production delays and downtime.
- Damage to infrastructure.
- Cold and heat-related stress for workers, increased health and safety risks and downtime.
- Reliance on backup generators and increased greenhouse gas emissions.
- Increased maintenance costs due to machinery strain and repairs.
- Disruptions to supply chains, delays in sourcing and delivery of raw materials, disruptions to inventory management and stock shortages.
- Increased operational and production costs.

Key Impacts - Distribution operations

- Disruption to road networks and logistics hubs, collection and delivery delays.
- Damage to infrastructure.
- Disruption to storage and refrigerated warehouse facilities.
- Supply chain disruptions, cold-chain disruptions, impacts to product and perishable goods integrity and quality, and product spoilage.
- Increased operational, transportation and distribution costs.

Climate Change (continued)

Climate-related physical risks and impacts as per the various sectors (continued)

Main methods used to manage the risks across the Group

- **Energy efficiency:** Solar energy adoption is widespread across the group. To date the Group has invested in approximately 0.8 MW of solar power across its operations and has planned a further 25MW into F2026/F2027.
- **Water conservation:** implementation of water-saving and water-efficient technologies, wastewater treatment for reuse in production, water recycling systems, automated water monitoring systems, installation of water-efficient fixtures in production facilities, 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:** diversifying of suppliers, increased partnering with local suppliers, and optimising logistics to mitigate disruptions.
- **Employee welfare:** improvements to ventilation in workspaces, flexible work schedules and employee wellness programmes.
- **Animal welfare management:** robust livestock health management, robust feedlot and herd management, upgrades to animal shelters and infrastructure to withstand extreme weather, climate-controlled housing for livestock, diversification of feed sources, adjusting of grazing areas, access to clean water, integration of livestock and crop production, breeding heat-resistant livestock, and use of drought-resistant varieties for forage cropping.

Regulatory and transition risks

For the Group, the most significant regulatory risks relate to anticipated tightening of climate change regulations especially in the long term. This includes compliance with stricter air emissions and GHG regulations, increased carbon taxes, mandatory compliance with climate-related policies and disclosure standards. Non-compliance can lead to costly penalties and fines. Currently, transition risks are not significant and can be managed by the Group's overall climate measures.

Main methods used to manage the risks across the Group

- **Policy adaptation** – businesses continue to align their strategies with new regulations, policies and best practice.
- **Climate risk assessments** – businesses continue to evaluate their exposure to regulatory and market changes with more assessments undertaken as part of the overall 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 of new product lines** – businesses continue to undertake 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 practices, sustainable supply chains, and production of eco-friendly products.

→ **Sustainability within Our Group**

The Environment (continued)

Climate Change (continued)

Key challenges across the Group

- **High capital costs:** solar installations and emissions reduction technologies require significant investment.
- **Quality of coal:** the poor quality of coal currently available in the country contributes to increased air and GHG emissions, making regulatory compliance challenging for the businesses that are reliant on coal.
- **Lease agreements:** some of the businesses have short-term lease agreements making long-term planning difficult.
- **Regulatory uncertainty:** unclear regulatory and policy changes make long-term planning difficult.
- **Limited 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 continues to demonstrate our commitment to the following:

- Ensuring climate-related risks form part of the businesses' risk assessment process and are addressed in the businesses' strategies.
- Ensuring businesses continue to comply and stay ahead of regulatory changes.
- Reducing dependency on fossil fuels, grid electricity and backup power from diesel generators.
- Increasing the implementation of solar power facilities and adoption of solar power.
- Enhancing resource-efficient operations to minimise pressure on energy, water and raw material supplies.
- Ensuring employees remain safe, healthy, productive and supported in the face of climate challenges.
- Enhancing supply chain management and resilience.

Thereby strengthening the Group's response to climate-related risks throughout its operations and within the Group's sphere of influence.

Renewable Energy

The Group acknowledges the environmental impact of its processes on the environment, in particular the operational energy requirements. In line with this, the Group is committed to assessing and implementing, where practical, the use of renewable energy over traditional energy sources.

As at 30 June 2025, the Group commissioned 6MW of Commercial and Industrial Solar across various operating sites. During the reporting year 179 MWh of electricity has been recorded as having been produced. However, not all the affected businesses have started recording the amount energy produced. Over the course of F2026, the Group will look to add an additional 25MW of Commercial and Industrial Solar capacity.

Colcom Complex Coventry Road - Solar Installation

→ **Sustainability within Our Group**

The Environment (continued)

Climate Change (continued)

Renewable Energy (continued)

Some Highlights:

National Foods: commissioned a 2.65 MW rooftop solar array at the Aspindale facility in July 2025, expecting to generate an estimated 3.95 MWh daily energy saving representing approximately 29% of site power consumption.

Profeeds: expanded its solar deployment by installing six further 5 kW solar arrays at its retail outlets, bringing it to a total of 54 out of 57 retail branches nationwide.

Colcom: conducting a feasibility assessment for a 1.72 MW rooftop solar installation at the Coventry Road facility in Harare.

AMP: commissioned a 150 kW solar array at Zimnyama abattoir, significantly enhancing power reliability and operational efficiency whilst ensuring consistent cold chain integrity and uninterrupted production capacity.

Mafuro Farming: investigating the installation of a 300 kW solar panel system to support water pumps for pivot irrigation at Safari Farm, Marondera and as a second phase installing a 400 kW solar panel system to support the milking plant and admin block at Eastrange Farm, Kwekwe.

TBBC: scheduled to commission a 1.3 MW solar installation in Q1F26.

Natpak: Commissioning multiple solar installations including a 510 kW array at Kelso Road (June 2025), a 1.3 MW system at Plymouth Road (September 2025), and a planned 150 kW installation at Craster (Q2F26).

National Foods Aspindale - Solar Installation

Carbon Footprint

The Group recognises that its operations produce Greenhouse Gas emissions and reports on its carbon footprint across all its businesses. The Group continues to use the Department for Environment, Food and Rural Affairs (DEFRA) (United Kingdom's) UK Government GHG (Greenhouse Gases) Conversion Factors (see https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025). The information is presented as tonnes of carbon dioxide equivalent (tonnes CO_2e) to indicate the global warming potential (GWP) of GHGs, expressed in terms of the GWP of one unit of carbon dioxide (CO_2). The GWPs used in the calculations of CO_2e are based on the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4) over a 100-year period. Electricity carbon footprint factors are taken from those developed using IPCC factors by applying the Zimbabwean electrical grid parameters, including both renewable and non-renewable sources as found on https://www.carbonfootprint.com/international_electricity_factors.html.

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

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

Scope 2 Calculations including emissions from indirect sources – electricity

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

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

Carbon Footprint Scope 3

The businesses have started to record their Scope 3 carbon footprint data. As this data involves indirect emissions from the individual businesses' value chain and therefore lies outside their direct operational control, it is more complex to gather accurate and consistent data. The Group will assess the quality of the Scope 3 data at the end of F2026 to establish its accuracy for publication.

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 2025 were used for these calculations.

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

→ **Sustainability within Our Group**

The Environment (continued)

Climate Change (continued)

Scope 1: Direct Emissions (continued)

Table: Scope 1: Direct Emissions

Emissions Sources	Unit	2025	2024	2023	2022	2021
Fuels (Coal and Diesel for ovens, boilers, forklifts & generators)	tonnes CO_{2e}	**65 405**	58 214	51 395	40 712	32 600

Note: The historical data has also been recalculated using the DEFRA 2025 factors to allow the annual data be comparable with the 2025 data.

Scope 2: Indirect Emissions

Scope 2 relates to the emissions arising from the use of electricity generated by a third party or sources over which a company has no control. The data below, including the historical data, has been calculated based on www.carbonfootprint.com/international_electricity_factors.html IPCC calculation value of 0.321271758kgCO_{2e}/kWh for Zimbabwe.

Table: Scope 2: Indirect Emissions

Emissions Sources	Unit	2025	2024	2023	2022	2021
Electricity	tonnes CO_{2e}	**39 971**	37 671	32 268	43 036	31 516

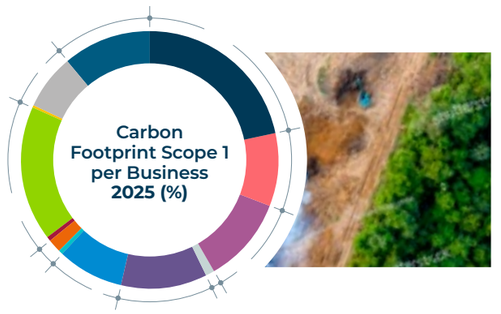
Note: The historical data has also been recalculated using the 2025 international electricity factor to allow the annual data be comparable with the 2025 data.

F2025 Carbon Footprint for Scope 1 per Business %

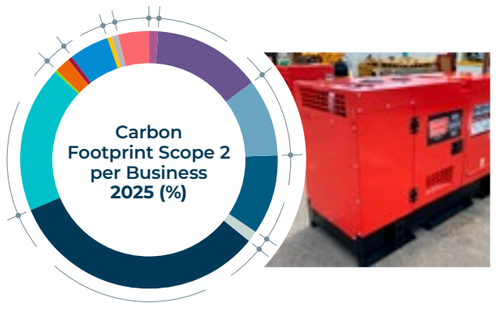
The Scope 1 carbon footprint includes coal and diesel used to run ovens, boilers and generators plus the fuel to run company owned fleet vehicles. Of the Group's total carbon footprint, 20.12% was from diesel used for processing while a further 20.53% was as a result of having to run generators during power outages. 59.35% of the Group's Scope 1 carbon footprint was due to its coal usage.

F2025 Carbon Footprint for Scope 2 per Business %

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



AMP	**0.25%**
Baker's Inn	**21.44%**
Colcom	**9.41%**
Irvine's Group	**10.62%**
Mafuro Farming	**1.04%**
National Foods	**10.99%**
Natpak	**8.19%**
Nutrimaster	**0.67%**
Probottlers	**1.65%**
Probrands	**0.57%**
Prodairy	**16.97%**
Prodistribution	**0.22%**
Profeeds	**7.02%**
TBBC	**10.96%**



AMP	**1.16%**
Baker's Inn	**13.62%**
Colcom	**9.74%**
Irvine's Group	**10.10%**
Mafuro Farming	**1.43%**
National Foods	**32.80%**
Natpak	**18.31%**
Nutrimaster	**0.13%**
Probottlers	**2.05%**
Probrands	**0.40%**
Prodairy	**5.13%**
Prodistribution	**0.61%**
Profeeds	**0.79%**
TBBC	**3.73%**

→ **Sustainability within Our Group**

The Environment (continued)

Animal Welfare

Overview

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

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

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

Principles of Animal Welfare

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

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

Regarding disease prevention, Irvine's, Zimbabwe's largest and only fully integrated poultry company, prioritises biosecurity to protect the nation's poultry industry. 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 continue to significantly contribute towards African Swine Flu awareness and prevention measures in and around the local communities it operates in.

The Group promotes responsible antibiotic use in all of our livestock producing businesses in ensuring to ensure animal welfare and reduce risks to consumers.

Mafuro promotes the production of antibiotic free milk and organic milk. In prior years Mafuro invested in AfiMilk Management software, which is designed to optimise herd health, herd planning, milk production, herd fertility and overall farm efficiency). At one of Mafuro's farms they adopted the Inter-Herd Plus computer programme that captures crucial information on artificial insemination services, lactations, heifers and dams. The Fourth Quadrant programme was also incorporated to support pasture management, farm cover and grazing. These tools help determine monthly and annual pasture production.

→ **Sustainability within Our Group**

Human Rights

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

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

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

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

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

We appreciate that human rights 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 employees are within the confines of upholding the best practice in human rights.

→ **Sustainability within Our Group**

Human Capital

Overview

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

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

Management Approach

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

We encourage Labour relations management by conducting the following:

- Quarterly works council meetings
- Quarterly Group CEO engagements
- Management executive engagements
- Wage negotiations between employers and trade unions facilitated by the National Employment Council (NEC)
- Values and culture cascades
- Training of employee reps on industrial relations

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

The Group provides employment opportunities through various forms that include short-term contracts, casual positions, fixed-term contracts and full time or permanent positions. These opportunities are managed through adherence to local and international labour regulations and legislation. Our employees are free to be members of a trade union of their choice with on average 58.47% of the Group's full-time permanent employees being covered by collective bargaining.

The Group employed a total of 11 445 staff as at 30 June 2025 of which 46% were in permanent employment and 54% as contract staff.

Employee Gender Ratios

The Group is an equal opportunities employer. In F2025, 20% of the overall workforce were women. Within the management levels, 27% at executive and 25% at management level were women.

Total Employees	Unit	2025	2024	2023	2022	2021
Male	Count	**9 168**	8 168	8 462	8 463	7 101
Female	Count	**2 277**	2 204	2 344	2 166	1 704
Total Employees		**11 445**	**10 372**	**10 806**	**10 629**	**8 805**
% Female		**20%**	21%	22%	21%	19%

Gender Ratio by Management Level at F2025

	Men	Women	Total	% of Women 2025	% of Women 2024
Executive Level	124	45	**169**	**27%**	25%
Management Level	746	248	**994**	**25%**	27%
General Employee Level	8 298	1 984	**10 282**	**19%**	20%
Total	**9 168**	**2 277**	**11 445**	**20%**	**21%**

New Recruitments and Turnover of Permanent Staff in F2025

	Men	Women	Total
Total No of New Recruitments	300	100	**400**
Total No of Staff Turnover	372	94	**466**

→ **Sustainability within Our Group**

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.

Baker's Inn

Memory Mukaro (Unit Manager - Flour)

Baker's Inn

Auto mechanic department Ladies - from left to right: *Chiedza Chiruka, Ruvarashe Chomudondo and Vanessa Hwatura*

From left to right: *Rumbidzai Mudonhi (Unit Manager - Pasta) and Tatenda Maderera (Quality Supervisor - Biscuits)*

Colcom

Colcom Foods Shop Ladies (from left to right): *Kudzanayi Nangwinya (Cashier), Yemurayi Kasirori (Cashier), Priviledge Kaisi (Cashier), Priviledge Chanyamwaka (Cashier), Tatenda Banda (Cashier), Vimbai Murakata (Shop Assistant)*

Colcom Foods Finance & Administration Ladies Team (from left to right): *Mary-Anne Malunda (Key Accounts Executive), Memory Gombami (Mass Market Administrator), Nyasha Chikomwe (Assistant Buyer), Ethel Chipfocho (Filing Clerk), Norah Kazembe (Executive Assistant to the CEO). Bottom row (from left to right): Concilia Chimanga (Office Orderly), Lisa Jonasi (Treasury Assistant), Varaidzo Pundo (Accounts Clerk), Magugu Gumbo (Procurement Manager)*

Colcom Foods Clerical Ladies Team (from left to right): *Sophia Nyangani (Student), Tatenda Munodawafa (Graduate Trainee), Chipo Mafunga (Procurement Administrator), Kuzivakwashe Gaika (Accounts Clerk), Innvoilatar Chikomwe (Accounts Clerk).* ***Bottom row (from left to right):*** *Yolanda Makufa (Accounts Clerk), Venah Gavi (Receptionist), Millicent Nhepa (Accounts Clerk)*

Triple C Ladies from left to right: *Lorita Masiya (Farrowing Attendant), Plaxedes Vhuta (Site Worker), Loveness Mgaa (Farrowing Attendant), Eva Katena (Farrowing Attendant), Ranganai Kampira (Farrowing Attendant), Yolanda Dehwe (Farrowing Supervisor), Flora Sangara (Farrowing Attendant), Varaidzo Harukwane (Farrowing Attendant), Angelica Thomas (Data Clerk) and Betty Mubita (Records Clerk)*

→ **Sustainability within Our Group**

Human Capital (continued)

Women in the Organisation (continued)

Irvine's

From Left top row: *Tsitsi Chirozvi (Laboratories Manager), Christine Davison (Driver), Tambudzai Mudonhi (Head Office Administrator), Moilah Kaseke (Quality Controller), Rebecca Mapuranga (Packing Clerk), Fadzai Shanganya (Safety Officer), Sibongile Gochera (Quality Assurance Manager), Zvafadza Bepete (Processing Plant Receptionist), Pauline Chimudzi (Security Clerk), Clarisa Dongonda (Evisceration Clerk), Rutendo Witcho (Layers Ardno Section Manager), Olivia Kadyamarunga (Finance Intern), Ruvimbo Makaza (Finance Intern), Nicole Chimwamafuku (Payrolls and HRIS Administrator)*
From left lower row: *Beverly Johane (Channnel Manager), Rumbidzai Matsa (Layers Manager), Monica Lodzani (House Keeping), Leona Mukwehwa (Ornithon Administration), Ruth Mamvoto (Assistant Company Veterinarian), Patience Chipurura (Human Resources Officer), Tariro Mazuru (Human Resources Administrator), Mazvigona Chibukira (Driver), Tinevimbo Homero (Maintenance Planner)*

Profeeds

From left to right: *Carmen Williams (Administration Manager), Nicole Zihumo (Marketing Assistant), Brenda Kandiero (Nutritionist & Head of Technical), Esnath Mashanda (Brand Manager) and Karen Munakandafa (Head of Retail Procurement)*

From left to right: *Deborah Mazulu (Sales & Distribution Manager), Millicent Chindungwe (Dispatch Clerk), Jane Chiripanyanga (Dispatch Clerk*

Nutrimaster

Ronia Manhombo (Head of Local Procurement and Contracts)

Angeline Mupinda (Head of Chemicals)

Prodairy

From left to right: *Tadiwanashe Dube (Senior Quality Controller), Amanda Muguse (Quality Controller), Tsitsi Kure (Quality Controller), Claretta Mpezane (Assistant Quality Controller) and Lindsay Mbenje (Assistant Quality Controller)*

Clara Makoni (Shop Assistant) and Faith Gazani (Cashier)

→ **Sustainability within Our Group**

Human Capital (continued)

Women in the Organisation (continued)

Providence Human Capital

Front row from right to left: *Kudzai Kutsaranga (Staffing Officer), Cheryl Chakauya (Nurse Aide), Tabeth Munongi (Nurse Aide), Tanyaradzwa Mufandaedza (Staffing Officer), Praise Ruzengwe (Call Centre Agent), Tinofara Chikomo (Loans Officer), Loveness Mbera (Nurse Aide), Tamare Chiutila (Nurse), Tendai Gumorazvo (General Hand) and Pride Mangami (IT Officer)*
Back row from left to right: *Vimbai Vuragu (Nurse), Delight Cheure (Staffing Officer), Rachel Masawi (Nurse Aide), Audrey Musora (Staffing Officer), Patience Munyanyi (Payroll Officer), Beverley Nyathi (Nurse), Emma Chisenwa(Staffing Officer) and Laina Kadzimba (Staffing Officer)*

Probottlers

From left to right: *Leanne Munyoro (Quality Control Tech), Caroline Simango Senior (Research & Development Officer), Viola Ruredzo (Marketing Executive), Caroline Taffs (Business Support Executive), Jacquie Chitukuta (Brand Champion) and Patience Chimbadzwa (Micro Biologist)*

Leanne Munyoro (Quality Control Technician)

Probrands

General Hands: *Locadia Taveraea and Alice Tebuka*

General Hand: *Tatenda Chandavengerwa*

TBBC

From left to right: *Sasha Baranda, Ethel Chikopa, Michelle Magondola, Mutsai Mutasa, Zivai Magwere, Lydia Padare, Talent Chimombe, Hazel Musvipa, Rachel Banda, Tinotenda Matiyenga, Joyleen Masuku, Mellisa Kukati, Lisa Bure and Iylit Shereni*

Natpak

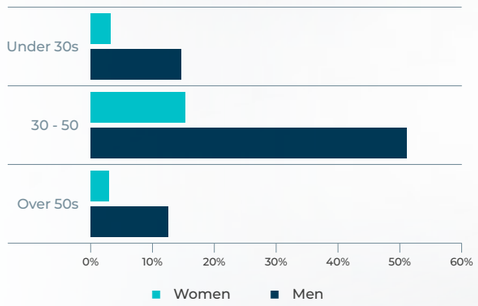
From left to right: *Bridget Nyamudeza (SHE Officer), Natasha Mahachi (Sales Rep), Rudo Ruzvidzo (Machine Assistant), Tanyaradzwa Mujati (Sales Administrator), Blessing Siziba (Laboratory Controller), Ellen Marako (Plant Housekeeper), Thelma Kamunda (Debtors Controller), Sharon Mangena (Sales Executive) and Valerie Copa Copa (Sales Manager)*

→ **Sustainability within Our Group**

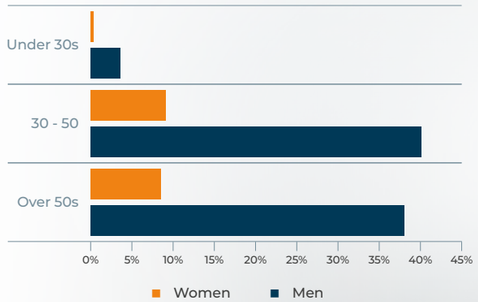
Human Capital (continued)

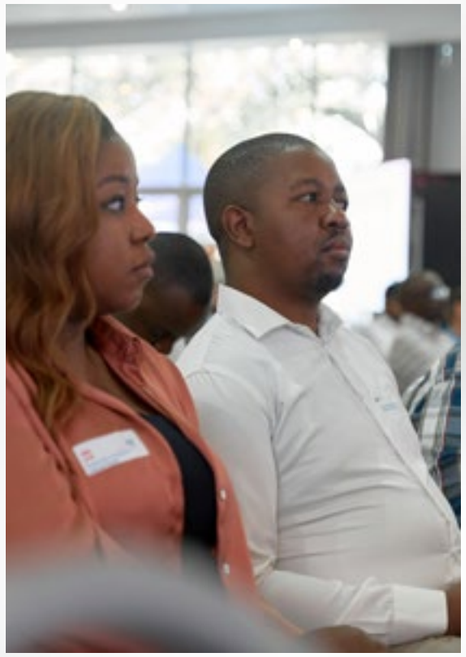
Employee Gender Ratios (continued)

Age Groups of Permanent Staff 2025 (%)



Age Groups of Contract Staff 2025 (%)





Diversity and Inclusion

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

Vikash Tiwari (Production Controller) and Robert Stewart (RMC Manager)

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

Management Approach

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

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.

F2025 was a special year with 16 Colcom employees reaching 40 years of service while two lady employees at National Foods reached 45 years of service.

			Total	
	Men	Women	2025	2024
10 years	164	34	198	156
15 years	308	134	442	235
20 years	74	33	107	60
25 years	32	11	43	58
30 years	32	5	37	33
35 years	6	1	7	9
40 years	16	—	16	2
45 years	—	2	2	1
Total	**632**	**220**	**852**	**554**

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.

→ **Sustainability within Our Group**

Human Capital (continued)

Long Service Awards in the various businesses across the Group

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

Innscor Africa – Head Office

Innscor Africa Head Office proudly acknowledges and celebrates its dedicated long-serving staff members, appreciating their invaluable contributions. These employees have respectively served between 10 and 25 years of service.

Clive Gweredza – **10 years**

Andrew Lorimer – **15 years**

Tracey Stephens – **20 years**

Ngayi Njamani – **20 years**

William Zuze – **20 years**

Julian Schonken – **25 years**

→ **Sustainability within Our Group**

Human Capital (continued)

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

Baker's Inn

We are proud to recognise and celebrate the unwavering dedication and commitment of our employees who reached significant service milestones during the 2025 financial year. A total of 154 staff members across Baker's Inn Manufacturing (BIM) and Baker's Inn Sales & Distribution (BISD) were honoured for their long-standing contributions to the organisation.

At BIM and BISD, our success is built on the foundation of our people. These milestones reflect not only individual loyalty and perseverance but also the strength of our workplace culture and the value we place on long-term growth and development. This recognition is a small token of our immense gratitude for their hard work and the lasting impact they have had on their 10, 15, 20, and 25-year journeys with us.

Milestone Year	Men	Women	Total
10 years	11	1	**12**
15 years	94	16	**110**
20 years	23	1	**24**
25 years	8	1	**8**
Total	**136**	**18**	**154**
%	**88%**	12%	100%

10 Year Milestone
From left to right Seated: *Courage Mamoche, Wellington Mutimwiyi.* ***Standing:*** *Promotion Solomon, Frackson Sabau, Fracksworth Gondo*

15 Year Milestone
From left to right – Seated: *Mawire Shylet*
1st Row Enock Mubvumbi, Tendai Mabhodha, Jeofrey Mbengo, Victor Mapfukireyi, Fani Corossi, Rugare Mutambisi, Zviso Chibamuro, Bernard Dick
2nd Row Steve Maki, Mujuru Lloyd, Raymond Sakonda, Edwin Chinake, Juda Mutare, Trust Chimwani, Stewart Bingandadi, Nesbert Gari, Shingirirayi Kadzirange

25 Year Milestone
From left to right: *Lameck Gumbo, Anesu Makwaya, Isaac Chiro, Albert Hwande and Admire Kaseke*

10 Year Milestone
From left to right: *Zvotoona Edison (BISD), Machingambi Peter (BISD), Nomore Tapera (BIM), Muchetu Hardwell (BISD) and Badza Mugove (BISD)*

20 Year Milestone
From left to right: *Zivumbwa Leonard (BIM), Maseko Kamvuluvulu (BIM), Edison Shereni (BISD), Mtetwa Elison (BIM), Gilbert Ndlovu (BIM) and Gatawa Juma (BIM).*

25 Year Milestone
From left to right: *Tonic Shaimana (BIM), Livison Gundumure (BISD)*

15 Year Milestone
First Row: *Kandini Fobisi, Gavakava Mafadza, Mureka Leonard, Munyari Tongai, Tatisai Ndabaningi, Porunobva Richard, Mangombe Archer, Nyandoro Irvine, Gota Farai, Tandanayi Edgar, Nyandoro Itai, Masiri Stevy, Dyaonda Pride and Dzingai Simbarashe. —* ***Second Row:*** *Sikwazo Religious, Nkomo Zama, Mbiba Sithulile, Shenje Dumazile, Mudyawabikwa Josphine and Moyo Godfree (BISD). —* ***Third Row:*** *Mutendahama Reuben, Gundumure Joseph, Mabvuva Herbert, Madziro Eugen John, Manyarara Tendai, Chidembo Themba Jacob, Ncube David, Sithole James, Phili Lennin, Chirambwa Solomon, Ncube Mkululi, Luvuno Listen, Jatiwa Byron, Kambarami Francis Friday, Murombo Samson, Sande Limpton, Mapani Chando, Mlambo Veyapi, Mutema Rosemary, Njaravani Tinashe, Mazengwe Grace, Gukuta Shadreck (BISD), Mutandiro Washington, Takundwa Jefta and Munapo Sydney (Non recipient)*

→ **Sustainability within Our Group**

Human Capital (continued)

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

National Foods

Celebrating the dedication and loyalty of our long-serving employees is a cornerstone of our company culture. We firmly believe that our success is built upon the commitment and hard work of individuals who have dedicated their careers to our mission. This year, our annual report proudly acknowledges and celebrates every team member who has reached a significant milestone, from 10 to over 40 years of service. Their contributions are not just a part of our history; they are the very foundation of our future, and we are incredibly grateful for their unwavering commitment.

Milestone Year	Men	Women	Total
10 years	29	3	**32**
15 years	34	8	**42**
20 years	4	4	**8**
25 years	6	3	**9**
30 years	15	2	**17**
45 years	—	2	**2**
Total	**88**	**22**	**110**
%	**80%**	**20%**	**100%**

From left to right: *Ennet Enson (HRBP), Willie Mwechaka (15 years), Madaritso Luka (Managing Executive), Mike Lashbrook (Group CEO)*

From left to right: *Bernard Manyange, Motion Chanaka, Antony Kamukamu, Mike Lashbrook (Group CEO), Price Moyo, Jacqueline Gwanzura, Albert Mugeza, Ennet Enson and David Mzondo*

From left to right: *Luka Nyoni, Last Chapendama, Rodwell Mutemani, Wife to Rodwell Mutemani, Edson Nyamuchiwa, Wife to Nyamuchiwa, Mike Lashbrook (Group CEO), Mercy Sibanda, Monica Paradza, Ennet Enson, Shingirai Humbasha, Tarrency Tshongwe, Shoorai Hwingiri and Phineas Nyoka*

Profeeds

Profeeds continues to value and recognise the loyalty and dedication of its workforce. During F2025, a total of 52 staff members celebrated significant long service milestones. Of these, 37 employees reached 10 years of service (35 men and 2 women), 13 employees reached 15 years (12 men and 1 woman), and 2 employees marked 20 years (all men) with the company.

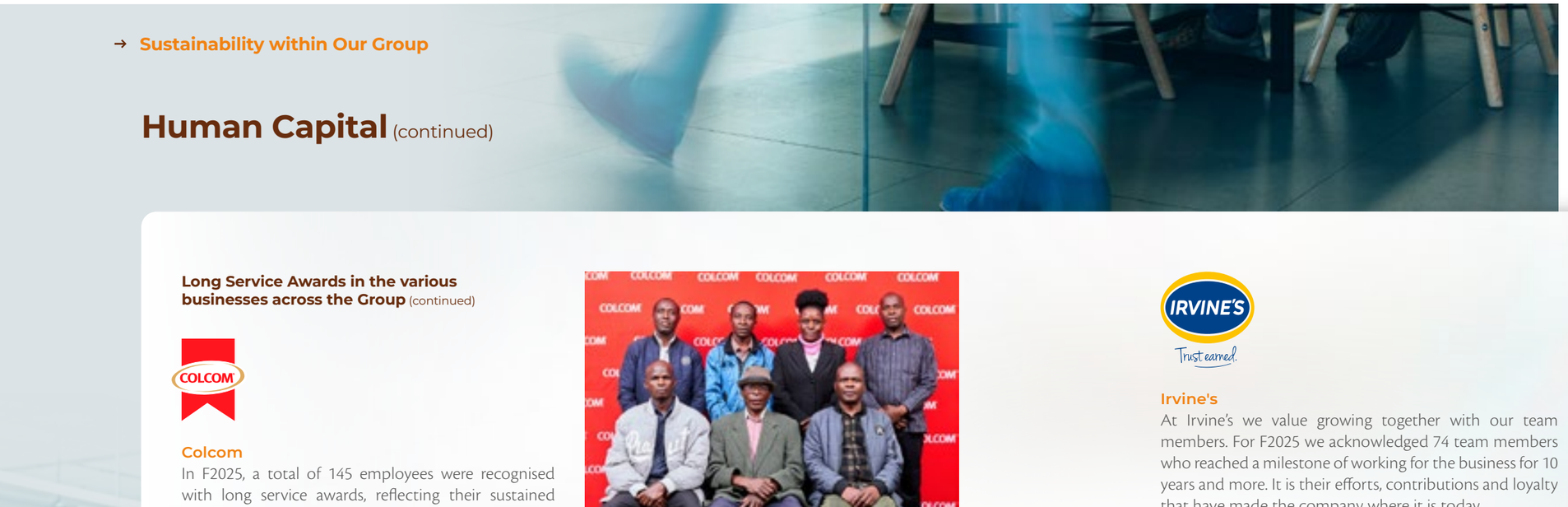
Milestone Year	Men	Women	Total
10 years	35	2	**36**
15 years	12	2	**14**
20 years	2	—	**2**
Total	**49**	**3**	**52**
%	**94%**	**6%**	**100%**

From left to right: *Peter Chikwamba, Joanne Mashevedze, Richard Tasha, Motion Chiutsi and John Chingwaru.* ***Bottom row, from left to right:*** *Philip Nenguke, Morris Kagwende and Lovejoy Chivasa*

From left to right-top row: *Rangarirai Booker, Bruce Phiri, Joanne Mashevedze, Dzikamai Rumadhi and Andrea Ndiripo.* ***Bottom row:*** *Benson Ziwewe, Miranzi Kazembe and Lenos Dzanya*

→ **Sustainability within Our Group**

Human Capital (continued)



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

Colcom

In F2025, a total of 145 employees were recognised with long service awards, reflecting their sustained commitment and loyalty to the organisation. This included 76 employees who reached the 10-year milestone, 19 who marked 15 years of service, 15 who completed 20 years of continuous service, and 35 employees who celebrated 25 or more years of service with Colcom.

These achievements reflect a strong organisational culture and employee commitment that underpin Colcom's long-term success.

Milestone Year	Men	Women	Total
10 years	59	17	**76**
15 years	10	9	**19**
20 years	12	3	**15**
25 years	9	1	**10**
30 years	3	—	**3**
35 years	5	1	**6**
40 years	16	—	**16**
Total	**114**	**31**	**145**
%	**79%**	**21%**	**100%**

From left to right: Dickson Harubereki (30 Years), Gannet Kadiya (30 Years), Emma Kapiya (15 Years), Josiyas Zirereza (30 Years). Bottom row (from left to right): Patrick Musa (30 Years), Freddy Makuve (30 Years), Vangisai Kusereka (30 Years)

From left to right: Shaine Malunga (15 Years), Edmos Mguni (15 Years), Tulani Mudhau (15 Years), Ponesai Nyaude (20 Years).
Bottom row (from left to right): Zakha Dube (15 Years), Benjamin Mudanyanga (20 Years)

Irvine's

At Irvine's we value growing together with our team members. For F2025 we acknowledged 74 team members who reached a milestone of working for the business for 10 years and more. It is their efforts, contributions and loyalty that have made the company where it is today.

Milestone Year	Men	Women	Total
10 years	10	9	**19**
15 years	137	96	**233**
20 years	27	25	**52**
25 years	6	7	**13**
30 years	2	3	**5**
Total	**182**	**140**	**322**
%	**57%**	**43%**	**100%**

2024 LSA awards held in current year with Irvine's being affected by bio security measures in place at the time.

From left to right: Munanzi Patrick (30 years), Gandidze Morgan (30 years), Chazuka Robson (30 years), William Saulosi (30 years) Matsa Rumbidzai (The guest), Katsande Elson (30 years), Musosa Black (40 years), Chegova Ella (30 years), Chikomo Chipiwa (30 years) and Tariro Masango

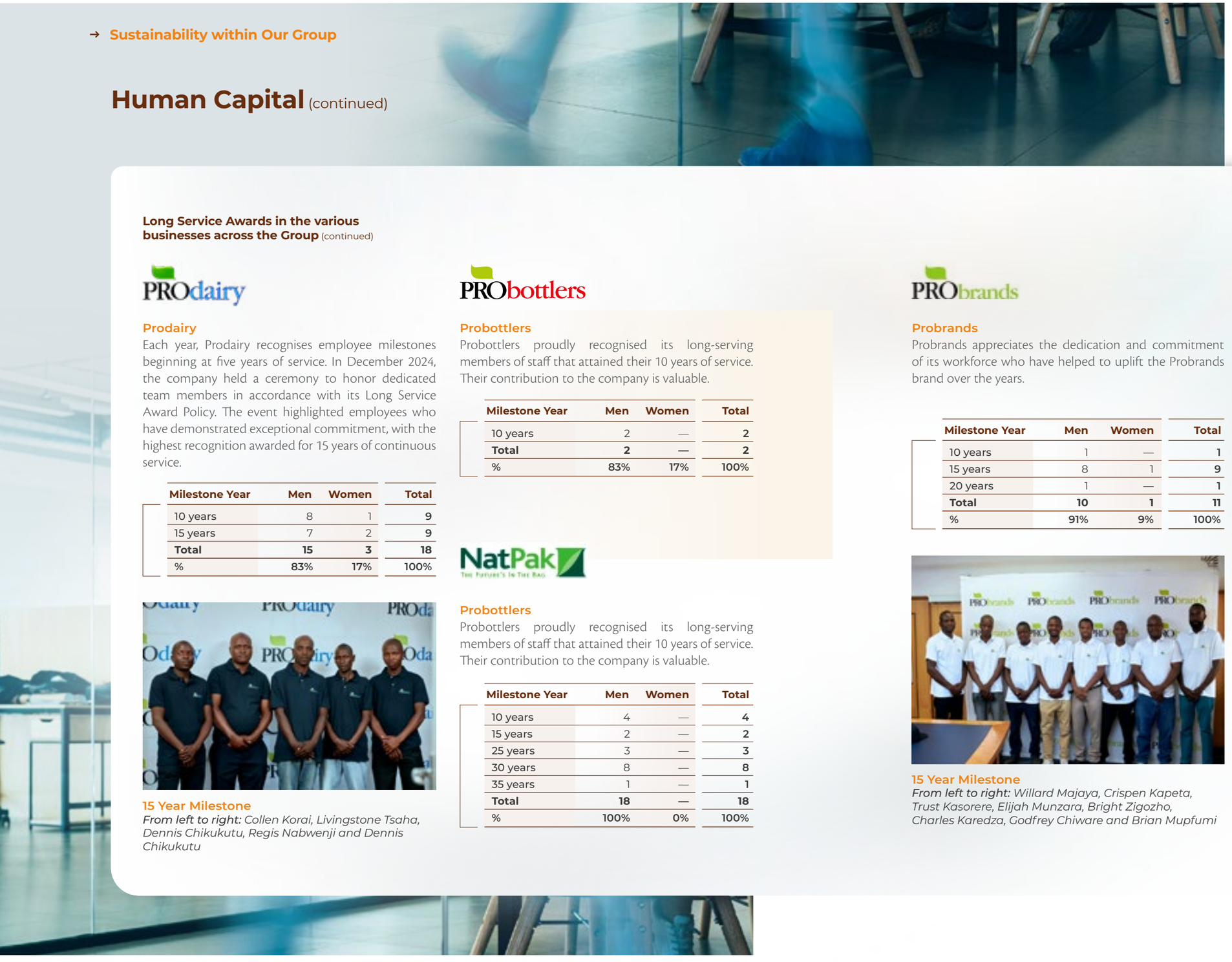
AMP

AMP recognised 16 long serving employees across both retail and factory operations, acknowledging their dedication and contribution to the organisation's success.

Milestone Year	Men	Women	Total
10 years	4	1	**5**
15 years	4	—	**4**
20 years	3	—	**3**
30 years	4	—	**4**
Total	**15**	**1**	**16**
%	**94%**	**6%**	**100%**

→ **Sustainability within Our Group**

Human Capital (continued)



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

Prodairy

Each year, Prodairy recognises employee milestones beginning at five years of service. In December 2024, the company held a ceremony to honor dedicated team members in accordance with its Long Service Award Policy. The event highlighted employees who have demonstrated exceptional commitment, with the highest recognition awarded for 15 years of continuous service.

Milestone Year	Men	Women	Total
10 years	8	1	**9**
15 years	7	2	**9**
Total	**15**	**3**	**18**
%	**83%**	**17%**	**100%**

15 Year Milestone
From left to right: *Collen Korai, Livingstone Tsaha, Dennis Chikukutu, Regis Nabwenji and Dennis Chikukutu*

Probottlers

Probottlers proudly recognised its long-serving members of staff that attained their 10 years of service. Their contribution to the company is valuable.

Milestone Year	Men	Women	Total
10 years	2	—	**2**
Total	**2**	**—**	**2**
%	**83%**	**17%**	**100%**

Probottlers

Probottlers proudly recognised its long-serving members of staff that attained their 10 years of service. Their contribution to the company is valuable.

Milestone Year	Men	Women	Total
10 years	4	—	**4**
15 years	2	—	**2**
25 years	3	—	**3**
30 years	8	—	**8**
35 years	1	—	**1**
Total	**18**	**—**	**18**
%	**100%**	**0%**	**100%**

Probrands

Probrands appreciates the dedication and commitment of its workforce who have helped to uplift the Probrands brand over the years.

Milestone Year	Men	Women	Total
10 years	1	—	**1**
15 years	8	1	**9**
20 years	1	—	**1**
Total	**10**	**1**	**11**
%	**91%**	**9%**	**100%**

15 Year Milestone
From left to right: *Willard Majaya, Crispen Kapeta, Trust Kasorere, Elijah Munzara, Bright Zigozho, Charles Karedza, Godfrey Chiware and Brian Mupfumi*

20 Year Milestone
Never Nyagunyu

→ **Sustainability within Our Group**

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 incidences are treated seriously and receive the necessary attention.

Regular audits are conducted to ensure safety measures are in place at all times and appropriate training conducted to ensure that all employees are aware of health and safety issues. The Group's policy is to ensure 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 F2025

	2025	2024	2023	2022	2021
Total Number of Minor Injuries reported	**185**	189	220	—	—
Total Number of Lost Time Injuries (LTI) reported	**177**	200	188	—	—
Total Number of Injuries	**362**	389	408	507	420
Lost time due to LTIs (days)	**1 257**	1 492	1 486	1 762	1 375
Fatalities*	**—**	1	—	—	—

* During 2024, James Munyaradzi (Truck Assistant) of Providence Human Capital died as a result of a road accident whilst on duty (MHDSRIP).

Number of Injuries F2025 (continued)

In F2025 the Group sustained a total of 362 injuries, of which 177 were lost time injuries (LTIs) resulting in 1 257 days lost due to injury. Comparing F2025 with F2024, there was a drop of 7% in the total number of injuries recorded as well as a 16% drop in the number of last 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.

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

- Occupational Health & Safety, e.g. ISO 45001
- Emergency preparedness and response
- Incident reporting and basic emergency procedures
- Fire prevention and firefighting procedure
- First aid
- Spills response
- Chemical usage safety
- High voltage switch
- Occupational health risk assessment
- Machine operating
- In-house driving skills
- Waste management

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

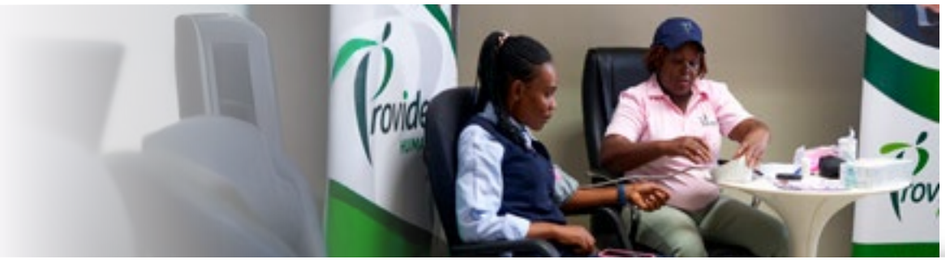
- Team building
- Breast cancer awareness
- Prostate cancer awareness
- Mental health care
- Drug and alcohol abuse

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

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

→ **Sustainability within Our Group**

Human Capital (continued)



Healthcare for Employees and their Dependents

Overview

The Group looks after the health and welfare of its employees by providing primary healthcare for all either through the four onsite medical facilities run by Providence Health supporting eight businesses or through the cooperation with the 19 Providence Health clinics at various cities and towns throughout Zimbabwe.

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

The various medical facilities reported a total of 41 964 visits from employees and their dependents in F2025, an increase of 14% compared to F2024. This highlights the value and accessibility of these medical facilities for staff and their families.

In addition to the Providence Health run onsite clinics listed below, Irvine's runs two clinics separately which have recorded around 10 000 visits annually over the past four years. As shown in the table below, 7 308 clinic visits were recorded from employees and 2 069 from their dependents in F2025.

Similarly, Colcom's clinic at Triple C Pigs, also run independently from Providence, recorded 4 256 visits in F2025 of which 2 421 were from employees, 1 586 from dependents and 249 visits from the local community.

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

Total Number of Clinic Visits recorded at the 3 Onsite Clinics run by Providence Health F2025

	Total number of clinic visits made by employees	Total number of clinic visits made by dependents	Total number of clinic visits made by local community	Total 2025	Total 2024	Total 2023	Total 2022	Total 2021
National Foods	4 926	—	—	**4 926**	4 184	3 538	1 780	4 808
Irvine's (2 clinics)	7 308	2 069	—	**9 377**	9 684	10 579	11 718	10 678
Colcom	1 489	—	—	**1 489**	3 788	8 316	8 994	3 257
Triple C Pigs	2 421	1 586	249	**4 256**	4 062	—	—	—
AMP Meats	446	—	—	**446**	413	465	537	364
Natpak	1 731	—	—	**1 731**	1 444	1 378	865	1 415
Natlog	315	—	—	**315**	291	238	196	—
Probottlers	382	—	—	**382**	287	103	—	—
Probrands	321	—	—	**321**	282	166	—	—
Prodairy	734	—	—	**734**	752	407	—	—
Total	**20 073**	**3 655**	**249**	**23 977**	**25 187**	**25 190**	**24 090**	**20 522**

→ **Sustainability within Our Group**

Human Capital (continued)

Healthcare for Employees and their Dependents (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 2025	Total 2024	Total 2023	Total 2022	Total 2021
PHC Clinic Harare (5 clinics)	8 613	4 147	**12 760**	19 138	17 175	15 355	5 740
PHC Clinic Bulawayo	1 991	987	**2 978**	3 227	3 629	3 337	435
PHC Clinic Mutare	196	477	**673**	1 438	910	1 091	—
PHC Clinic Masvingo	364	44	**408**	241	375	283	—
PHC Clinic Gwanda	148	—	**148**	104	58	25	—
PHC Clinic Gweru	208	71	**279**	256	402	196	—
PHC Clinic Chinhoyi	46	6	**52**	68	—	—	—
PHC Clinic Kadoma	83	10	**93**	171	96	61	—
PHC Clinic Kwekwe	59	—	**59**	94	136	262	—
PHC Clinic Chegutu	308	2	**310**	92	177	—	—
PHC Clinic Beitbridge	65	—	**65**	66	79	—	—
PHC Clinic Chiredzi	17	9	**26**	53	48	—	—
PHC Clinic Hwange	42	2	**44**	39	82	—	—
PHC Clinic Victoria Falls	31	6	**37**	65	78	—	—
PHC Clinic Zvishavane	55	—	**55**	59	96	—	—
Total	**12 226**	**5 761**	**17 987**	**25 111**	**23 341**	**20 610**	**6 175**

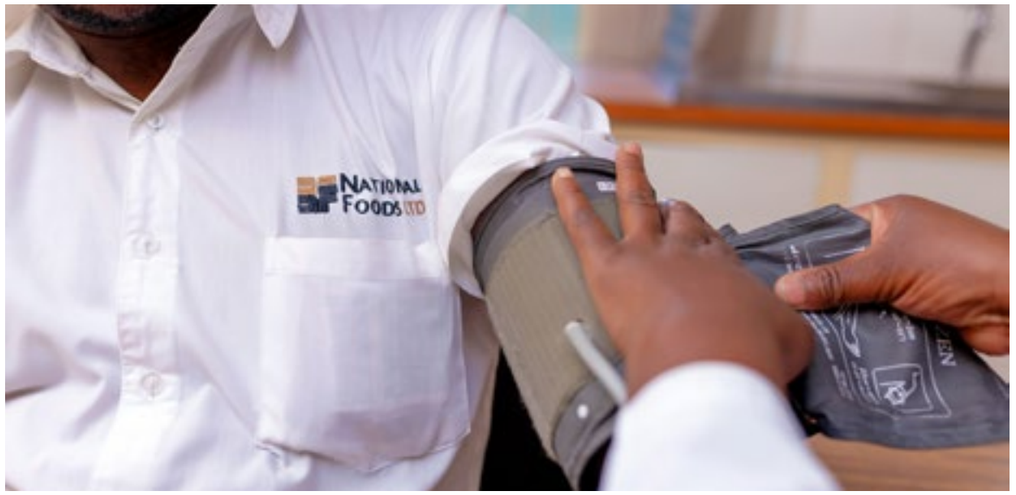
The number of employees and their dependents benefiting from the PHC clinics has increased significantly since 2021, as reflected by the attendance numbers in the table above. During the same time period PHC also increased its number of Harare based clinics from two to five.

Following the COVID-19 pandemic, PHC embarked on a massive 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 work stations. 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, 2025 saw a significant reduction in traffic at our clinics.

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



	%	2025	2024	2023	2022	2021
Respiratory Infections	42.76%	**12 559**	10 736	9 980	8 812	2 640
Gastrointestinal	18.64%	**5 475**	4 680	4 351	3 841	1 151
Urogenital Conditions	4.24%	**1 244**	1 063	989	873	262
Skin Conditions	0.95%	**279**	239	222	196	59
Neurological Conditions	11.93%	**3 504**	2 995	2 784	2 459	737
Dentistry	2.67%	**784**	670	623	549	165
Allergies	1.95%	**574**	490	456	403	121
Other	16.86%	**4 955**	4 238	3 946	3 482	1 044
Total	**100%**	**29 374**	**25 111**	**23 341**	**20 610**	**6 175**

Mandatory Medical Checks for Foods Handlers

In F2025 Providence Health undertook 17 666 checks countrywide with 11 652 carried out in Harare alone.

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

Human Development Training in the Workplace

During F2025 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 14 000 man-hours of external training were provided. This equates to an average training hour per employee of 1.23 hours. External training was conducted on the following subjects:

- Environmental, Social & Governance (ESG) - sustainability reporting
- Quality Management System (QMS) lead audit
- Supply chain management
- Food Safety Management Systems, e.g. FSSC 22000
- Hazard Analysis and Critical Control Point (HACCP) in food safety awareness
- Safety, Health, Environment and Quality (SHEQ)
- Southern African Grain Milling Academy (SAGMA) Milling Course
- Association of Chartered Certified Accountants (ACCA)
- Tax management/TaRMS integration management system
- Data analysis and management software
- Workplace performance
- Workers' Committee inductions
- Communication
- Customer care and public relations
- Project management
- Business appreciation
- Sales management
- Financial management
- Fraud management
- Payroll administration
- Risk management
- Cyber security risk management
- Regulatory compliance, e.g. NSSA occupational safety requirements and labour law
- Facility maintenance
- Boiler operations
- Firefighting and prevention
- Supervisory management
- Animal health/Veterinary management
- Shipping and logistics management
- Finance for non-finance managers
- Labour Law
- Grievance redress management
- Disciplinary handling system
- Data protection
- Chemical safety training
- Breast and cervical cancer awareness screening
- Road safety
- GRI sustainability reporting
- Veterinary management
- Dairy management
- Wheat milling
- Warehouse, shipping and transport management
- Naturally occurring radioactive materials training
- Supply chain management
- Team building
- Root cause analysis
- TOPP programme
- Ergonomics
- Employee benefits, retirement and retrenchment

Professional Development

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

→ **Sustainability within Our Group**

Human Capital (continued)

Human Development
Training in the Workplace (continued)

Professional Development (continued)

In F2025, a total of 54 students across the Group attended this training at IAL Head Office. The highest proportion of students were 11 from Profeeds, with seven each from IAL Head Office and Prodairy and five from Colcom and Natpak. Meanwhile the TOPP centre at National Foods had 26 students in F2025 – 13 men and 13 women, bringing the grand total for the Group to 80.

TOPP Students of F2025

			Total	
Company	Men	Women	2025	2024
Head Office	5	2	**7**	5
National Foods	13	13	**26**	18
Baker's Inn	6	—	**6**	—
Profeeds	6	5	**11**	14
Nutrimaster	2	—	**2**	2
Irvine's	2	1	**3**	—
Colcom	4	—	**4**	5
AMP	1	1	**2**	1
Probottlers	2	2	**4**	4
Probrands	1	—	**1**	2
Prodairy	5	2	**7**	5
Natpak	4	1	**5**	2
Prodistribution	—	1	**1**	1
TBBC	1	—	**1**	1
PHI/Agrowth	—	—	**—**	6
Syntegra	—	—	**—**	1
MyCash	—	—	**—**	2
Montgomery	—	—	**—**	1
Total	**52**	**28**	**80**	**70**

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

Level	Group	National
BCTA Pass Rate	67%	80%
CTA1 Pass Rate	100%	75%
CTA2 Pass Rate	95%	87%
IAC Pass Rate	60%	54%
APC	100%	78%

From left to right: *Tinaye Chihava and Tanaka Maganda (IAL HO TOPP students)*

Graduate Training Programmes

The Group is involved in several graduate training programmes across its businesses. We believe in mentoring and nurturing young talent is crucial for the future success of the business. These graduate training programmes offer valuable opportunity to attract, develop and retain top performers who also bring on new ideas to the business. In turn the businesses equip graduates with comprehensive work experience, training and development initiatives and are upskilled with the necessary knowledge and expertise in their fields of interest. During the reporting year 37 graduate trainees (24 male and 13 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, 143 students (82 male and 61 female) attended internship programmes during the year. A further 34 apprentices (28 male and 6 female) were being trained in areas such as electrical and mechanical engineering, auto electronics and at National Foods in milling. From the total of 214 students, including the 37 graduate trainees, 37% were female.

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

Colcom Foods Industrial Attachment Students (from left to right): *Noam Charamba (Finance), Sophia Nyangani (Finance), Ashton Meredzi (Engineering), Wesley Kahondo (Engineering), Diana Mudzimiri (Quality Assurance), Ocean Garanounga (Finance). Bottom row (from left to right): Ashley Tatenda Matsengarwodzi (Quality Controller), Pedzisai Gudza (Finance)*

→ **Sustainability within Our Group**

Human Capital (continued)

IAL Employee Share Trust (EST)

Human Development
Training in the Workplace (continued)

Community Skills Development (continued)

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

From left to right: Sharleen Abel (Shelf Life Analyst), Takudzwa Juro (Junior Brewer), Tinotenda Sakuringwa (Brewing Laboratory Assistant), Takudzwa Kamusha (Senior Brewer), Constance Chibvuma (Brewing Laboratory Assistant) and Courage Dhauramanzi (Waste Management Supervisor) - TBBC

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.

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

During the 2025 financial year, the Trust received a total of USD830 000 in dividend from Innscor and out of this, qualifying employees received USD703 040 in dividends during F2025. In September 2025, the Innscor Board declared a total dividend of USD430 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 paid above to qualifying employees, the Trust also provides short-term and long-term loans to employees towards the personal needs of these employees. These loan facilities demonstrate the Trust's commitment to enhancing employees' overall well-being and financial stability, recognising that their personal and professional success is deeply intertwined.

IAL Employee Share Trust (EST) Outlook

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

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

→ **Sustainability within Our Group**

IAL Employee Share Trust (EST) (continued)

Empowerment of the Group's Employees

Testimonials of some of the Innscor Africa Employee Share Trust Dividend (EST) recipients

Munjodzi Korongwe

Colcom, Reconciliations Clerk

House Improvement

"I joined Colcom in 1993, and the Innscor EST fund has been a huge help in achieving some of my lifelong dreams. It allowed me to make significant improvements to my home. One day, my family will look back and proudly say, 'Our father worked here, and look what he built, thanks to IAL EST."

Booker Chimbiro

Colcom, Stock Controller

House Improvement

"When I got the message about the funds, I nearly jumped out of my skin – it was such a wonderful surprise! My family and I quickly planned to start our home improvements. I used to live in a small cabin, but thanks to the IAL EST, I've finished my house. Now, my neighbors and even passersbys' call our place *'PaMansion yekwaChimbiro'* (the Chimbiro Mansion)!"

Chakanetsa Chobhoma

Colcom, Stock Controller

House Improvement

"Pandakawana mari ye EST kuburikidza nechirongwa cheInnscor zvakandibatsira kusimudzira imba yangu. Tainge takangovakawo pekuti tikwanise kugara, asi nekuda kwemari iyi ndakasimudzira musha wangu uye ndinonzwa kufara zvikuru."

("When I received money for EST through the Innscor program, it helped me improve my home. We had only built a place just enough for us to live in, but because of this money, I was able to upgrade my house and I feel very happy.)".

Anthony Fani

Colcom, Reconciliation Clerk

Building Material

"I'm so grateful to the IAL EST. It has allowed me to buy the building materials I needed to start renovating my rural home. My family was overjoyed! The assistance truly gave me the starting point for a goal I had been looking forward to for a long time, and I couldn't be more pleased."

→ **Sustainability within Our Group**

IAL Employee Share Trust (EST) (continued)

Empowerment of the Group's Employees (continued)

Testimonials of some of the Innscor Africa Employee Share Trust Dividend (EST) recipients (continued)

Livingstone Chipfupi

Colcom, Stock Controller

Medical Bills

"I've been with Colcom since 1993. I applied for assistance through the IAL EST to improve my house, but then I unexpectedly fell ill. The funds were a lifesaver, covering my medical bills. With what was left, I was able to kickstart my home improvement project. I'm hoping to apply again next time to finish building my home."

Fainos Chikubadze

Colcom, Supervisor

House Improvement

"I want to sincerely thank everyone behind the IAL EST scheme; it helped me tremendously. I had a five-roomed house. As soon as I got my occupation certificate, I applied for a loan through the IAL EST. It gave me the resources to quickly add two more rooms to cater to my family needs. My family and I feel incredibly blessed and are so happy with our home."

Enock Saidan

Colcom, Production Line Operator

Building Material

"I received an IAL EST loan and immediately bought bricks to build my retirement home. With my retirement nearing, my main goal is for my family to live comfortably, and the IAL EST has helped me immensely in achieving that. My family and I are very happy."

Nicholas Chivawura

Colcom, Accountant

House Improvement

"The IAL EST scheme is truly making a difference for so many employees. I'm one of the beneficiaries who received a stand through the CABS housing scheme, thanks to Innscor. All that was left was to build the house, which, of course, required funds. The IAL EST arrived at the perfect time! As soon as I received the loan, I immediately started building my home. I'm incredibly happy and pleased. As a Colcom employee, this scheme is so helpful, and I'm very grateful to have been a part of it."

→ **Sustainability within Our Group**

IAL Employee Share Trust (EST) (continued)

Empowerment of the Group's Employees (continued)

Testimonials of some of the Innscor Africa Employee Share Trust Dividend (EST) recipients (continued)

Solomon Chimboza

Baker's Inn, Production Controller

House Improvement

"I am happy that I was able to access a loan through the IAL EST scheme. I was able to start a housing project at my rural home. The money came at the right time as I was on the verge of selling my rural home stand because I had no money for construction. I took no time in organising my housing project and I am very happy that my homestead is almost done, and my family is very happy and pleased - thank you IAL for this great initiative!"

George Kambezo

Baker's Inn, Cashier

House Improvement

"Through the support of the IAL EST initiative, I was able to install solar power at home. It's been a great improvement, and my family truly appreciates the change. They're happy and proud of the step we've taken toward a more reliable and comfortable living environment."

Wellington Tambanda

Baker's Inn, Technician

House Improvement

"I managed to build up to roofing level on my home, which is a big step for me and my family. The IAL EST initiative made that possible. It's encouraging to see a program that genuinely helps employees make real progress in their lives."

Elisha Mutumb

Baker's Inn, Machine Operator

House Improvement

"Thanks to the IAL EST initiative, I was able to make meaningful improvements to my home. For the first time, I truly feel like I have somewhere to call home. It's a space my family and I are proud of, and that means everything."

→ **Sustainability within Our Group**

IAL Employee Share Trust (EST) (continued)

Empowerment of the Group's Employees (continued)

Testimonials of some of the Innscor Africa Employee Share Trust Dividend (EST) recipients (continued)

Vincent Nyambuya

NatPak, Stores Controller

House Improvement

"At first, I didn't pay much attention when I heard some of the employees talking about the IAL EST scheme. I subsequently spoke to my wife, and she really encouraged me to apply. I'm so glad I did! As soon as I received the loan, I immediately started building a Durawall at our house. My family has never been happier or felt safer. It's given us so much security from the robberies and thefts that have become common in our area. I'm truly pleased with the IAL EST scheme!"

Gaza Ziwewe

Irvines, Supervisor - Layers Department

Education

"The IAL EST initiative supported me in covering my child's school fees. It provided timely assistance that made it easier to manage my financial responsibilities. This kind of support truly makes a difference."

Kennedy Chawaguta

AMP Meats, Meat Processor

House Improvement

"I'm so incredibly thankful to Innscor for the loan through the IAL EST I received. I used the money to build and significantly improve my homestead, and the impact on my family has been immense. We're all so much happier and more comfortable now. This scheme has truly changed our lives for the better. I really encourage all my colleagues to take part in this fantastic opportunity from Innscor."

Vimbai Chikanya

Providence Administration

Education

"Through the IAL EST initiative, I was able to cover my child's school fees and transport costs with ease. The support provided practical assistance that helped me manage my responsibilities smoothly. It's a valuable resource."

→ **Sustainability within Our Group**

IAL Employee Share Trust (EST) (continued)

Empowerment of the Group's Employees (continued)

Testimonials of some of the Innscor Africa Employee Share Trust Dividend (EST) recipients (continued)

Christopher Tapera

Providence, Filing Manager

Education

"Being able to pay school fees for my son through the IAL EST initiative has helped me a lot. It took a big weight off my shoulders, and my family is really happy to see the benefit. I would definitely encourage my coworkers to take advantage of this support."

Lazarus Masibhera

Nutrimaster, Receiving Clerk

House Improvement

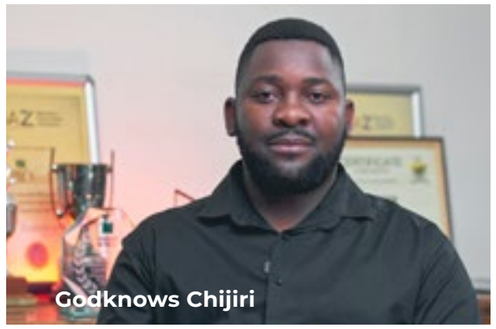
"The loan I received through the IAL EST initiative truly uplifted my situation. It allowed me to improve my living conditions in a meaningful way. My family is grateful for the difference it has made in our day-to-day life."

Edson Kadzansa

Profeeds, Receptionist

Education

"The IAL EST initiative helped me pay my kids' school fees on time and clear some outstanding school debts. It brought a real sense of relief, and my family is happy to see that burden lifted."



Godknows Chijiri

Profeeds, Quality Inspector

Education

"I am happy to be a beneficiary of the Employee Share Trust because I was able to pay for my younger brother's school fees in Zambia. He is very grateful for having his fees covered, as it helped him continue his education and also provided him with transport money to commute daily."

→ **Sustainability within Our Group**

IAL Employee Share Trust (EST) (continued)

Empowerment of the Group's Employees (continued)

Testimonials of some of the Innscor Africa Employee Share Trust Dividend (EST) recipients (continued)

Aruberito Kefas

Profeeds, Production Supervisor

Education

"I am truly grateful to be a beneficiary of the IAL EST. It gave me the financial means to send my daughters to school, ensuring they received a quality education and a brighter future. This support has made a profound difference in our lives."

Bothwell Nhira

Aquafeeds, Supervisor

Education

"I was assisted by the IAL EST initiative to pay for my children's school fees and outstanding arrears. I encourage my coworkers to take advantage of this opportunity."

→ **Sustainability within Our Group**

Human Capital (continued)

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

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

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

	2025 USD	2024 USD	2023 USD	2022 USD	2021 USD
Pension	**2 782 225**	2 183 294	1 250 973	1 246 904	567 283

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

Dr Paidamoyo Gurupira and Dr Tapiwa Kusotera

→ **Sustainability within Our Group**

Promoting Environmental and Social Responsibility within our Supply Chain

Overview

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

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

Supply Chain Management

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

This is achieved through adherence to the Group policies and procedures on procurement, supplier management, code of conduct, human rights, ethics, environment and sustainability. Management of the supply chain is based on the Group's overall management approach. Procedures are in place for businesses to undertake supplier assessments and record their results.

Responsible Sourcing and Procurement

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

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

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

Responsible Sourcing and Procurement (continued)

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

Management Approach

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

Raw Materials

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

Key Raw Materials Used

Material Used	Unit	2025	2024	2023	2022	2021
Maize and maize bran	Tonnes	**461 643**	349 785	375 821	261 036	291 656
Soya meal and soya beans	Tonnes	**75 641**	98 015	124 850	98 435	62 555
Wheat and wheat bran	Tonnes	**249 939**	235 806	95 500	232 285	240 082
	Tonnes	**787 224**	683 606	596 171	591 756	594 293

→ Sustainability within Our Group

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

Consumer Assurance

Local Procurement

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

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

Nutrimaster is currently running trials with new wheat seed varieties that will allow Zimbabwe to start growing its own baking flour instead of importing the flour. There are four wheat seed varieties under trial at ART farm and with Agrowth growers. The varieties have higher protein content compared to the traditionally available varieties which could mean a higher blending ratio for locally produced wheat in bread making. It will not only lower the cost of production but ease the burden of imports.

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

	Local	Imported
	USD937 104 241	USD939 049 257
	50%	**50%**

Overview

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

Management Approach

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

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

Product Labelling

Product labelling has been identified as material to the Group as it enables consumers to make informed choices. For our food products, the Group is committed to transparent and responsible product labelling in accordance with the Food and Food Standards Act [Chapter 15:04] and best practice. As such, we are implementing measures towards ensuring that all products are labelled with comprehensive information regarding their content, sourcing, and environmental impact. For products that have potential health or environmental risks, labelling includes clear instructions for safe use, handling and disposal. Our labelling practices are regularly reviewed as we move to align with regulatory requirements and best practice. We actively engage with stakeholders to improve accessibility of product information.

Adhering to the Public Health Act [Chapter 15:09], all food handlers are medically examined on engagement and annually thereafter. Such examinations are conducted for the Group by Providence Health with 17 666 food handlers' medical examinations having been conducted nationwide with 66% of those tests carried out in Harare alone.

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

→ **Sustainability within Our Group**

Consumer Assurance (continued)

Non-Food Manufacturer Product Labelling

Our businesses who produce non-food products such as fertilisers, agrichemicals, and veterinary products, are governed mainly by the Fertilizers, Farm Feeds and Remedies Act [Chapter 18:12] and the Environmental Management Act (Hazardous Substances, Pesticides and other Toxic Substances).

More stringent labelling requirements are adhered to which typically include:

- 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.

For equipment and related inputs, labels are also to feature operational and safety guidelines to reduce risk of injury and ensure proper use.

Over and above, all our businesses comply with the Consumer Protection Act [Chapter 14:14], which mandates that all information must be noticeable, legible, and in plain and understandable language. Our labelling practices are regularly reviewed to align with all regulatory requirements and best practice as we actively engage with stakeholders to improve the accessibility of product information.

Food Safety Standards

All of the Group's businesses continually adhere to international standards and apply best practices around food health and safety protocols. By maintaining rigorous health and safety measures, the businesses protect consumer welfare, ensure product quality and reduce liability risks, along with fostering trust among customers and regulators – thereby contributing to healthier, more sustainable food production and business longevity.

Adhering to these standards helps prevent foodborne illnesses, contamination and safety hazards.

The Group's businesses have adopted testing and monitoring procedures aligned with the Hazard Analysis and Critical Control Point (HACCAP), International Organisation for Standardisation (ISO), and the Food Safety System Certification (FSSC) frameworks.

The Standards Association of Zimbabwe (SAZ) is an accredited local body authorised to undertake audits and provide certification on HACCAP and ISO standards. This is the most practical and viable option for businesses and provides internationally accredited level of certification. External independent bodies are required to certify FSSC standards. This is typically achieved through South African agencies under the South African Bureau of Standards (SABS), which is accredited by FSSC.

Food Safety Standards (continued)

All our food producers currently operate in compliance with the HACCAP standard and system and have adopted the ISO 22000 and / or FSSC 22000 standards, with most business currently certified or working towards certification.

- **Irvine's** is certified to ISO 22000 Food Safety Management System and FSSC 22000 Food Safety Management System certification scheme that is based on ISO 22000. Irvine's is also accredited to ISO 17025 International Standard for the Competence of Testing and Calibration Laboratories.
- **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 certified to ISO 22000 and FSSC 22000.
- **Prodairy's** factory is currently ISO 22000 certified.
- **Baker's Inn's** two bakeries currently operate to HACCAP standards with certification expected by May 2026. Immediate progression to ISO 22000 certification is planned thereafter.
- **Probottlers** is currently operating to Standard Operating Procedures (SOP) under the HACCAP and ISO framework. The business is in the process of attaining formal certifications for both HACCAP and ISO 22000 through the Standards Association Zimbabwe (SAZ).
- **National Foods'** business units are all operating to HACCAP frameworks and currently being assessed as to whether formal HACCAP certification is practical and viable. The National Foods Group is certified for ISO 9001 – Quality Management System while the Cereal, Culinary and Baby food (CCB) unit is ISO 22000: 2018 certified. National Foods have also committed to 100% adherence to the Food and Food Standards Act: Labelling standards by 2030.
- **TBBC** is still a relatively new business and is in the process of formalising its food safety standards certification. They are currently operating to the HACCAP framework. Once HACCP certification is attained, TBBC will focus on the ISO 22000 requirements.
- For **Natpak**, three of its divisions are certified with the packaging-specific standard under the Brand Recognition Compliance Global Standards (BRCGS) which is governed under the Global Food Safety Initiative (GFSI). Natpak's certification grading remains at the commendable AA* rating. In addition, the Natpak's Rigids division is certified 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 too a social, ethical, environmental and health & safety standard.

→ **Sustainability within Our Group**

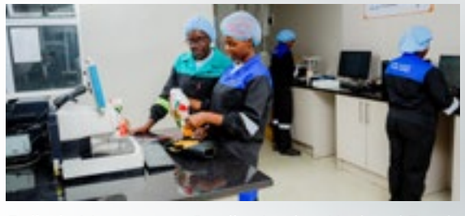
Consumer Assurance (continued)

Food & Product Safety Laboratory Testing

Pertinacious Buzuzi - Lab Analyst National Foods

Deserve Fadzai Dera - Laboratory Technician Colcom

Sikhangele Marowa – Unit Manager National Foods CCB



Belinda Manyange – Quality Analyst National Foods Cereals

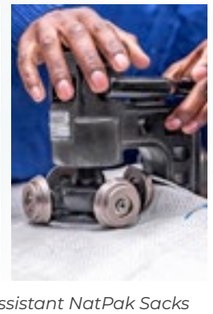
Techla Chapwanya - Laboratory Assistant Irvine's

Food & Product Safety Laboratory Testing (continued)

***Left to right:** Sibongile Gochera - Internal Audit Manager and Scholisiwe Matema - Eggroom Quality Control Irvine's*

Elijah Mbiriyakura - Laboratory Analyst Profeeds

Lindsay Mbenje - Quality Controller Prodairy



Orrin Mafukashe - Laboratory Assistant NatPak Sacks Division

Beauty Luthuli – Lab Technician Probrands

→ **Sustainability within Our Group**

Consumer Assurance (continued)

Food & Product Safety Laboratory Testing (continued)

From left to right: *Tinotenda Chitanda - Attaché, Moses Nkomo - Assistant Lab Analyst, Rumbidzai Kalizi - SHE Officer and Panashe Mugabe - Lab Analyst Nutrimaster*

Takudzwa Kamusha - Brewer TBBC

Mary Shoko - Calf Attendant milking colostrum from cows Mafuro Farming

From left to right are Milkers: *Priscilla Ndlovu and Siphiwe Ndebele conducting antibiotic test of milk Mafuro Farming*

Food & Product Safety Laboratory Testing (continued)

From left to right: *Primrose Mushonga - Quality Assurance Manager and Faustina Mupesa - Quality Clerk Alpha Packaging*

From left: *Herbert Mabvuva - Production Controller Lovemore Madzimure - Packing Supervisor Bakeries*

From left to right: *Patience Chimbadzwa - Microbiologist, Caroline Simango - Senior Research & Development Officer and Leeanne Munyoro - Quality Controller Technician Probottlers*

→ **Sustainability within Our Group**

Consumer Assurance (continued)

Competitive and affordable pricing

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

Fair Marketing

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

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

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

Customer and Consumer Privacy

The Group recognises the need for continual improvement in data governance. This year there were no identified incidents involving the loss, theft or unauthorised disclosure of customer data and we have not received any complaints from external parties or regulatory bodies concerning breaches of customer privacy. We are designing a robust data protection framework aligned with local data privacy regulations. Regular audits, employee training, and encryption protocols are to be implemented to safeguard personal information across all digital and physical platforms.

Community Involvement and Development

Overview

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

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

Management Approach

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

EMPOWER TOMORROW
Transforming Lives, Empowering Communities

Empower Tomorrow Initiative

Launched in August 2024, the Empower Tomorrow (ET) initiative serves as the unified brand for Innscor Africa Limited's Corporate Social Impact. It is designed to maximize the collective strength of our diverse business units to create transformative and measurable change in our communities.

Since inception, it has served as a flagship Corporate Social Responsibility umbrella for the Group, demonstrating our commitment to empowering and transforming lives in the communities we serve.

This initiative addresses key business imperatives by building brand equity and trust, mitigating reputation risk, and fostering a strong emotional connection with consumers, employees, and stakeholders. It is our public commitment to sustainable growth that benefits both the company, the communities in which we serve, and the nation at large. ET's vision is to be a leading corporate citizen, recognised for its positive and lasting impact on communities across Zimbabwe.

Its mission is to:

- To empower and uplift communities through sustainable initiatives that address social and economic challenges
- To foster a brighter future for all
- To bolster the social fabric in order to enhance the quality of life, and
- To promote inclusivity.

ET's social responsibility framework is built on the following core pillars, guiding our strategies and initiatives:

- Education and Skills Development
- Health and Nutrition
- Environmental Sustainability
- Economic Empowerment
- Sports, Arts & Culture Development
- Employee Welfare

Over time, we will measure our impact through key performance indicators, including:

- Number of beneficiaries reached
- Educational outcomes and progress
- Poverty and food insecurity reduction
- Access to healthcare and health outcomes
- Environmental impact of conservation efforts
- Growth and success of supported businesses

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

→ Sustainability within Our Group

Community Involvement and Development (continued)

Group Corporate Social Responsibility Initiatives

1. Education and Skills Development

To enhance access to quality education and equip youth with marketable skills, we have implemented a multifaceted approach that includes offering scholarships, developing school infrastructure, and providing teacher training programs. Additionally, we will establish vocational training programs, partner with educational institutions to develop relevant curricula, and create a mentorship program connecting youth with successful professionals. We will also explore innovative approaches to education delivery and establish incubation centers to support youth entrepreneurship, providing mentorship and business development support to foster innovation and economic growth.

High Impact Education and Skills Development Initiatives across the Group

- **USAP (IAL HO)**
  USAP Community School founded approximately two decades ago has been instrumental in empowering high-achieving, low-income students in Zimbabwe to access elite global universities. In recent years USAP successfully administered approximately USD20 million in scholarship programmes and notable alumni have made profound contributions across various sectors including public health, finance and technology.

- **Triple C Farm School (Colcom)**
  Over 300 children of employees at the Triple C Farm are assisted with school fees for junior and senior schools. Colcom also assists school-going children with daily transport to various schools. Triple C also runs a local creche that is attended by both children of the farm workers as those from the local community.

- **Revive School Programme (Prodairy)**
  The Prodairy Revive School's Programme is a groundbreaking initiative that transforms shipping crates into functional and durable school furniture, addressing the critical shortage of classroom benches, desks, and chairs in impoverished communities. This innovative approach enables more children to access quality education. The programme has profoundly impacted two pilot schools in Ruwa, Chiremba Primary School and Timire Primary School, creating conducive learning environments for over 3 000 children.

  By repurposing shipping containers, Prodairy promotes sustainability, reduces waste, and maximises resource use, reflecting its commitment to creating a circular economy. This initiative allows schools to accommodate more students simultaneously, expanding access to education for previously disadvantaged children who were unable to attend school regularly due to limited classroom equipment. The Revive Schools Programme not only provides furniture but also promotes community empowerment and ensures sustainable solutions, directly supporting the development of these communities.

2. Health and Nutrition

We will support community health initiatives that prioritise maternal and child health, nutrition, and access to healthcare, by partnering with healthcare providers to deliver essential services to underserved communities. Our focus will include preventative healthcare, disease prevention, mental health awareness, and access to clean water and sanitation, as well as exploring innovative solutions to address hunger and malnutrition, and strengthening partnerships with healthcare institutions to improve healthcare quality and access.

High Impact Health and Nutrition Initiatives across the Group

- **Global Cleft and Cranio-Facial Foundation (IAL HO)**
  IAL has partnered with the Global Cleft and Cranio-facial Foundation and its subsidiary Providence Human Capital to provide comprehensive support to families with children born with cleft lip and/or palate. Through this initiative, a total of eight camps have been conducted, offering screening, surgical intervention, and post-operative care. Since the start of the camps since 2023, 238 children have been screened, with 165 admitted for surgery and 162 successfully operated on.

  The partnership provides a holistic support to the entire family unit, addressing unique needs and challenges before, during, and after the procedure. This includes providing food, medication, and psychosocial support, ensuring that patients and their families receive comprehensive care. The initiative has made a significant difference in the lives of those affected, empowering children with healthy, confident smiles.

  IAL and Providence Human Capital take immense pride in their association with this noble cause, demonstrating their commitment to corporate social responsibility. The success of this initiative highlights the critical role of partnerships between corporations, healthcare providers, and community organisations in making a positive impact. By providing these surgeries free of charge, the partnership has brought hope and improved the quality of life for numerous children and their families. ***(Refer to the summary of camps held in the table below)***.

- **KidzCan Zimbabwe (IAL Group of Companies)**
  IAL is proud to support KidzCan Zimbabwe, a humanitarian organisation dedicated to improving the survival rates of children with cancer and blood-related disorders. Through financial assistance, IAL enables KidzCan to procure vital medications and equipment, demonstrating its commitment to social responsibility and providing a loving and caring environment for children in need. This partnership reflects IAL's dedication to making a positive impact on the lives of vulnerable children in Zimbabwe.

Summary of Cleft Camps held

	Camp 1 Jun 2024	Camp 2 Jul 2024	Camp 3 Jan 2025	Camp 4 Mar 2025
Screened	25	23	50	34
Admitted	20	19	33	20
Operated	19	18	33	20

→ Sustainability within Our Group

Community Involvement and Development (continued)

Group Corporate Social Responsibility Initiatives (continued)

2. Health and Nutrition (continued)

High Impact Health and Nutrition Initiatives across the Group (continued)

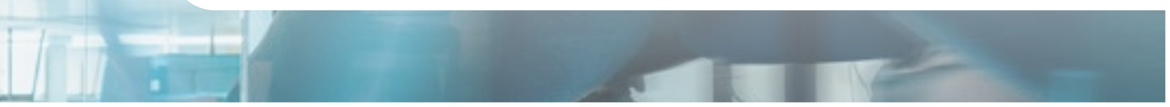
- **Food donations across vulnerable groups (National Foods)**
  National Foods is committed to making a positive impact on Zimbabwean communities through its food donation programme. The company has been providing regular food donations to 50 beneficiaries across the country, including orphanages, children's homes, retirement homes, special needs schools, cultural and art centers, and animal welfare societies. These donations have been a vital source of support for these organisations, particularly during times of economic challenge, helping to ensure the well-being of vulnerable individuals and animals in need. Through this initiative, National Foods demonstrates its dedication to giving back to the community and supporting those who require assistance.

- **Nourishing Young Minds through the LIFE Feeding Programme (Prodairy)**
  Prodairy's LIFE Feeding Programme provides essential meals to children in nutrition-deficient communities, promoting healthy lives and well-being. The programme successfully surpassed its annual target of 500 000 meals per year by serving over 1.2 million nutrious meals to over 114 200 vulnerable children during the reporting year. Prodairy aims to serve over 500 000 meals per year, expanding its reach to more areas around Harare. Over 23 000 litres of milk were used to prepare the meals for children in various communities, which include Mabvuku, Tafara, Ruwa, Hatcliffe, and Mbare. Through this initiative, Prodairy reaffirms its commitment to improving access to nutrition and supporting the well-being of children in the communities it serves.

- **Mbuya Nehanda Immediate Kangaroo Mother Care Unit Refurbishment & ongoing support (Prodairy)**
  In January 2024, Prodairy collaborated with the Parirenyatwa Hospital Children's Trust to refurbish the Mbuya Nehanda Immediate Kangaroo Mother Care (iKMC) Unit. This initiative aims to improve the care of preterm newborns, optimise their potential for future growth and development, and reduce newborn mortality rates.

  The iKMC Method: The unit utilises a proven method of nursing preterm babies directly on the mother's chest, promoting warmth, reducing stress, and transferring beneficial microbiomes. By investing in equipment and maintenance, Prodairy supported the unit's goal of reducing newborn mortality rates.

  Improved Survival Rates: Since its opening, the Immediate Kangaroo Mother Care Unit has shown significant improvements in the survival rates of preterm babies.



2. Health and Nutrition (continued)

High Impact Health and Nutrition Initiatives across the Group (continued)

Key statistics include:
- Overall Survival Rate: Improved from 51% to 62% for babies born with a weight of 800-1600g.
- iKMC versus Standard Care: Weight-Specific Survival Rates:
  - 800-1000g: 67% survival rate with iKMC, compared to 11% with standard care.
  - 1400-1600g: 100% survival rate with iKMC, compared to 86% with standard care.

Impact and Potential: The Mbuya Nehanda iKMC unit has the potential to become a flagship project for the Ministry of Health, showcasing sustainable innovation in neonatal care and contributing to a significant reduction in newborn mortality rates in Zimbabwe. Prodairy's partnership with the Parirenyatwa Hospital Children's Trust demonstrates its commitment to supporting vulnerable communities.

In F2025 Prodairy contributed approximately USD78 000 with a total contribution of over USD100 000 since the partnership began in January 2024.

- **Harare South Feeding Programme (Irvine's)**
  The Harare South Farm (HSF) feeding programme provides nutritious meals to approximately 80 children of employees, aged 1-4 years, at the company's play center.

- **National Blood Drives (in our businesses)**
  Five of our businesses - Baker's Inn, Colcom, AMP, Probottlers, Prodairy and Natpak have partnered with the National Blood Service Zimbabwe (NBSZ) to host blood donation drives, contributing to the national blood supply and potentially saving lives.

3. Environmental Sustainability

We will promote sustainable agricultural practices among smallholder farmers and implement environmental conservation projects, such as tree planting and reforestation. Additionally, we will reduce the environmental impact of our operations through waste reduction and resource efficiency initiatives, while developing and implementing renewable energy solutions in rural communities. We will also promote environmental awareness and education programmes, advocate for sustainable environmental policies, and participate in cleanup activities, including initiatives to collect and recycle plastic waste. Furthermore, we will prioritise water conservation through saving, recycling, and harvesting, and support our neighborhood's access to water, while preserving wildlife and managing ecosystems around our business operations.

→ Sustainability within Our Group

Community Involvement and Development (continued)

Group Corporate Social Responsibility Initiatives (continued)

3. Environmental Sustainability (continued)

High Impact Environmental Sustainability Initiatives across the Group

- **Friends of the Environment (FOTE) (IAL HO)**
  In collaboration with FOTE, IAL participates in the National Tree Planting Day which is an environmental campaign aimed at educating communities on deforestation, global warming and climate change and empowering communities to develop resilience through tree planting and conservation.

  IAL remains committed to supporting FOTE's endeavours fostering a shared vision for environmental stewardship and sustainability.

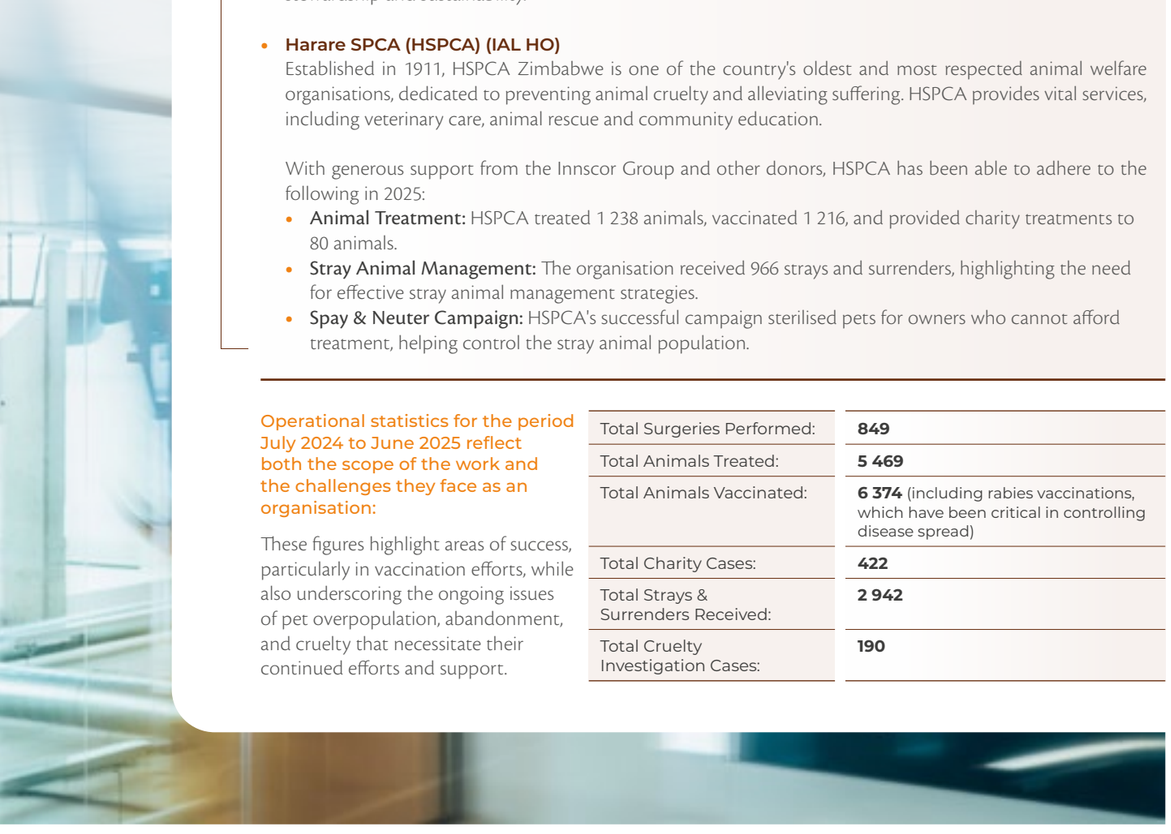
- **Harare SPCA (HSPCA) (IAL HO)**
  Established in 1911, HSPCA Zimbabwe is one of the country's oldest and most respected animal welfare organisations, dedicated to preventing animal cruelty and alleviating suffering. HSPCA provides vital services, including veterinary care, animal rescue and community education.

  With generous support from the Innscor Group and other donors, HSPCA has been able to adhere to the following in 2025:
  - **Animal Treatment:** HSPCA treated 1 238 animals, vaccinated 1 216, and provided charity treatments to 80 animals.
  - **Stray Animal Management:** The organisation received 966 strays and surrenders, highlighting the need for effective stray animal management strategies.
  - **Spay & Neuter Campaign:** HSPCA's successful campaign sterilised pets for owners who cannot afford treatment, helping control the stray animal population.

Operational statistics for the period July 2024 to June 2025 reflect both the scope of the work and the challenges they face as an organisation:

These figures highlight areas of success, particularly in vaccination efforts, while also underscoring the ongoing issues of pet overpopulation, abandonment, and cruelty that necessitate their continued efforts and support.

Total Surgeries Performed:	**849**
Total Animals Treated:	**5 469**
Total Animals Vaccinated:	**6 374** (including rabies vaccinations, which have been critical in controlling disease spread)
Total Charity Cases:	**422**
Total Strays & Surrenders Received:	**2 942**
Total Cruelty Investigation Cases:	**190**



3. Environmental Sustainability (continued)

High Impact Environmental Sustainability Initiatives across the Group (continued)

- **Clean up Campaigns (Bakeries, Irvine's and Natpak)**
  IAL businesses actively participate in national clean-up campaigns, demonstrating their commitment to environmental stewardship and community well-being. Through these initiatives, they contribute to creating a cleaner, healthier environment for everyone, promoting a culture of responsibility and sustainability. By engaging in these efforts, our businesses showcase their dedication to giving back to the community and fostering a better future for generations to come.

4. Economic Empowerment

We will support entrepreneurship through business development programs, mentorship, and access to finance, while promoting local economic development and creating employment opportunities. Our initiatives will include enhancing financial literacy, promoting savings and investment, and developing and supporting women-owned businesses. We will also explore inclusive business models that benefit local communities and advocate for policies that support economic growth and job creation, with a focus on self-sufficient programs in rural areas. By leveraging our educational pillar to recruit employees, we will demonstrate commitment and continuity in our economic development efforts.

High Impact Economic Empowerment Initiatives across the Group

- **Baker's Inn Container Stores (Baker's Inn)**
  Baker's Inn's container stores initiative aims to expand Baker's Inn national footprint, particularly in underserved communities with limited infrastructure. This innovative project empowers Zimbabweans to become entrepreneurs by providing them with a business opportunity to operate a bread outlet. The container model focuses on:
  - Training partners for success
  - Equipping partners with tools to run a thriving bread business in their community

  By motivating partners to deliver exceptional service, effective merchandising, and diversified product offerings (including staples like cooking oil, sugar, and rice), Baker's Inn creates economic opportunities while bringing convenience to distant consumers.

  Baker's Inn's operates 156 containers throughout the country, with operators consisting of 33% women and 67% men, including individuals with disabilities. This diverse group of entrepreneurs contributes to the success of the program.

→ **Sustainability within Our Group**

Community Involvement and Development (continued)

Group Corporate Social Responsibility Initiatives (continued)

4. Economic Empowerment (continued)

High Impact Economic Empowerment Initiatives across the Group (continued)

- **Fizzi Carts (Probottlers)**
  Through the provision of Fizzi push carts, Probottlers creates sustainable economic opportunities for its most loyal vendors, who purchase products at wholesale prices and sell Probottlers drinks, particularly 500ml Fizzi drinks, in their communities, with 808 carts deployed to date.

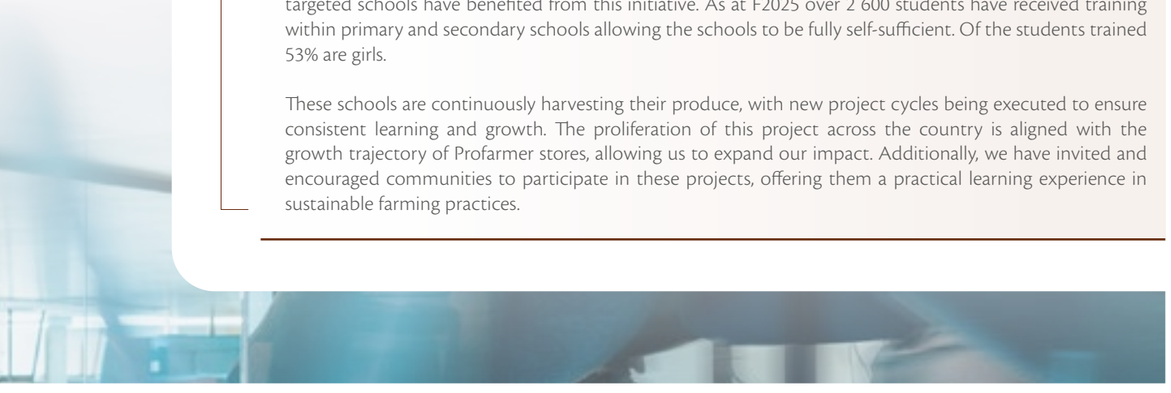
- **The A Life A Day Youth Layers Project ("ALAD") (National Foods)**
  This project is a collaborative initiative between The Community Foundation of the Western Region of Zimbabwe (WRF) and the National Foods Stockfeeds Division. The ALAD programme aims to empower youth in rural Zimbabwe to develop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

- **Grower Support (Paperhole Investments (PHI)**
  PHI provided grower support and product markets to 200 small-scale farmers in F2025. The grower support involved technical support and provision of seeds and/ or fertiliser as well as drought insurance cover for maize, sorghum, and sunflowers. PHI was the off-taker of harvested produce and the initiative contributed to national food security and improved household incomes.

- **School Gardens Programme (Profeeds/Profarmer)**
  Profarmer in collaboration with Nutrimaster (fertiliser & chemicals) and Seedco (seedlings) has started a programme where schools are helped with land preparation and skills training on crop management for their horticulture gardens. This includes the donation of seeds and inputs. Profeeds spends time with the schools to help them with land preparation, seed and agri input as well as teach the students on best projects to level up their horticulture gardens.

  Our school garden projects are thriving, with 87% implementation achieved. To date, 52 out of the 60 targeted schools have benefited from this initiative. As at F2025 over 2 600 students have received training within primary and secondary schools allowing the schools to be fully self-sufficient. Of the students trained 53% are girls.

  These schools are continuously harvesting their produce, with new project cycles being executed to ensure consistent learning and growth. The proliferation of this project across the country is aligned with the growth trajectory of Profarmer stores, allowing us to expand our impact. Additionally, we have invited and encouraged communities to participate in these projects, offering them a practical learning experience in sustainable farming practices.



4. Economic Empowerment (continued)

High Impact Economic Empowerment Initiatives across the Group (continued)

- **School Gardens Programme (Profeeds/Profarmer)** (continued)
  Launched in February 2024, the initiative provides both students and teachers with practical, hands-on exposure to sustainable agriculture, backed by expert training and support from Profarmer branches. After the initial setup and training period, each participating school is expected to sustain future planting cycles independently by purchasing inputs from their designated partner Profarmer branch.

- **Technical Team Training support (Profarmer)**
  The technical team continues to push brand awareness and conduct impactful trainings at our own Profarmer trainings as well as interacting with farmers at events hosted by third party Agri-schemes and other animal welfare and Agri-based institutions by invitation.

  A total of 736 customer training sessions were conducted, comprising 30 in-store retail training courses and 51 commercial/off-site training courses. Approximately 1 800 individuals directly benefited from these sessions. Training topics included: Broiler and Layer production, Fish farming, Sugar bean production, Horticulture (onions, tomatoes, potatoes), and general agronomy support.

  Farmer education remained a top priority in F2025, with 263 individuals benefiting from targeted training initiatives. As part of the "Shiri Yakangwara" campaign, Profarmer hosted on-farm training sessions that emphasized early preparedness for the summer cropping season, as well as best practices for selecting and using agri-chemicals and fertilizers.

  Through strategic partnerships with Agritex, Optichem, and Nutrimaster, we also organise "Meet the Expert" days, providing farmers with access to specialized knowledge and expertise. Additionally, our farm visits allowed us to engage with farmers directly, showcasing success stories like the remarkable Bindura potato farmer who demonstrated impressive management skills across 2 hectares of soybeans and 5 hectares of maize. These initiatives underscore our commitment to empowering farmers with the knowledge and tools needed for success.

- **Grower Shop Training Centre (Irvine's)**
  Irvine's unveiled its state-of-the-art Grower Shop and Training Centre in 2024, Empowering Farmers for Success. This training Centre is a pioneering facility designed to support farmers in achieving optimal productivity and profitability.

  This cutting-edge facility offers a comprehensive range of premium agricultural supplies, including advanced equipment and high-quality feed, catering to the diverse needs of farmers. The Training Centre provides a platform for expert-led seminars and hands-on training sessions, equipping farmers with the knowledge and skills necessary to thrive in today's competitive market.

→ Sustainability within Our Group

Community Involvement and Development (continued)

Group Corporate Social Responsibility Initiatives (continued)

4. Economic Empowerment (continued)

High Impact Economic Empowerment Initiatives across the Group (continued)

- **Grower Shop Training Centre (Irvine's)** (continued)
  By investing in this innovative facility, Irvine's reaffirms its commitment to supporting farmers and driving agricultural innovation. Recognising the critical role farmers play in sustaining communities and feeding the world, Irvine's aims to empower them with the tools, expertise, and resources needed to maximise yields and profitability. During the reporting period, Irvine's successfully trained over 2 000 small-scale poultry farmers across the country.

  Irvine's also places high value on supporting the local communities around the farms by providing electricity and water, schooling including transport, clinic treatment as well as maintenance and repair of the villages.

  Irvine's provides technical livestock training through the Cobb Technical Team, providing leadership development, and health and safety education (Cobb being a breed of broiler chicken known for its fast growth rate, efficient feed conversion, and high quality meat). This process is associated with Cobb-Vantress, a company that develops and distributes high-performance broiler genetics.

  Irvine's community education and vocational programmes offer training to local schools, churches and educational institutions, enhancing the educational opportunities in the community.

  Irvine's also conducts impactful awareness campaigns around biosecurity, nutrition, food safety, and sustainable practices, thereby educating the public and promoting healthier lifestyles.

- **Support of Communal Farmers (AMP/ Zimnyama Abattoir)**
  Zimnyama Abattoir assists farmers in Mashonaland West Province to realise commercial value for their beef through its community-centred zero-grazing programmes. Zimnyama fattens and provides markets for cattle farmers who realise much higher values for their cattle sales after the fattening. Through AMP's livestock disease management programme, the Zimnyama Abattoir supported the communal areas of Mashonaland Central by providing chemicals on an as-needed basis for cattle dipping in F2025. During the reporting year Zimnyama donated high-quality bulls to the communities of Muzarabani and Dotito, directly contributing to increased income for smallholder farmers and enhanced food security and nutrition within these communities through improved livestock productivity and healthier herds.

5. Sports, Arts & Culture Development

We will invest in grassroots sports development across various disciplines, fostering talent identification and growth through programs, training, and community engagement. Additionally, we will support arts and culture development by promoting local talent, facilitating cultural exchange, and implementing community arts programs that engage and inspire creative expression.

High Impact Initiatives across the Group

- **Arts & Culture NIAA (IAL HO)**
  IAL proudly partnered with the National Institute of Allied Arts (NIAA) to sponsor the Visual and Arts Festival, a collaboration spanning over a decade. The festival showcased exceptional artistic talent from 81 participating schools, with a remarkable 1 723 entries judged. The event recognised outstanding work from both primary and senior students, with numerous awards and commendations given. Notably, NIAA's curriculum design ensures seamless integration with school programs, minimizing additional workload for teachers and students. This partnership highlights IAL's commitment to promoting arts and creativity among young artists.

- **Baker's Inn Future League (BIFL)**
  IAL launched the BIFL cricket league which has successfully fostered talent in young cricketers, aged Under 11 to Under 17, and produced notable players who have gone on to compete in premier club competitions. The league provides a platform for players to develop their skills, play against high-quality opposition, and receive guidance from top coaches and international players. By actively involving players from disadvantaged backgrounds, BIFL promotes inclusivity and continues to grow, seeking opportunities to support less privileged communities through cricket development.

- **NutriActive Junior Rugby (National Foods)**
  National Foods' Nutri-Active brand supports young rugby talent in Zimbabwe through its sponsorship of the Junior Sables Rugby team. The brand's contribution fosters a sense of pride and unity among players, while promoting healthy lifestyles and nurturing young talent. By investing in youth sports, National Foods encourages aspiring athletes to pursue their passion for rugby, contributing to the sport's growth and development in the country.

- **Embracing Team Spirit through Sports (Colcom)**
  At Colcom, we foster a culture of teamwork and camaraderie that extends beyond the workplace. Our vibrant sports teams play a vital role in promoting employee engagement, morale, and community building.

  Football
  Our football teams are a testament to our commitment to teamwork and excellence. The Soccer Triple C Pigs Football team competes in the Division 2B Soccer League, while our four other teams at the outgrower farms (Richlands, Lionshead, Villa Franca, and Learig) excel in their respective farm leagues.

→ Sustainability within our Group

Community Involvement and Development (continued)

Group Corporate Social Responsibility Initiatives (continued)

5. Sports, Arts & Culture Development (continued)

High Impact Initiatives across the Group (continued)

- **Embracing Team Spirit through Sports (Colcom)** (continued)

  Netball
  Our netball team participates in the Netball Social League, providing a platform for female employees to showcase their skills and enthusiasm. This initiative not only promotes teamwork but also empowers women in the workplace.

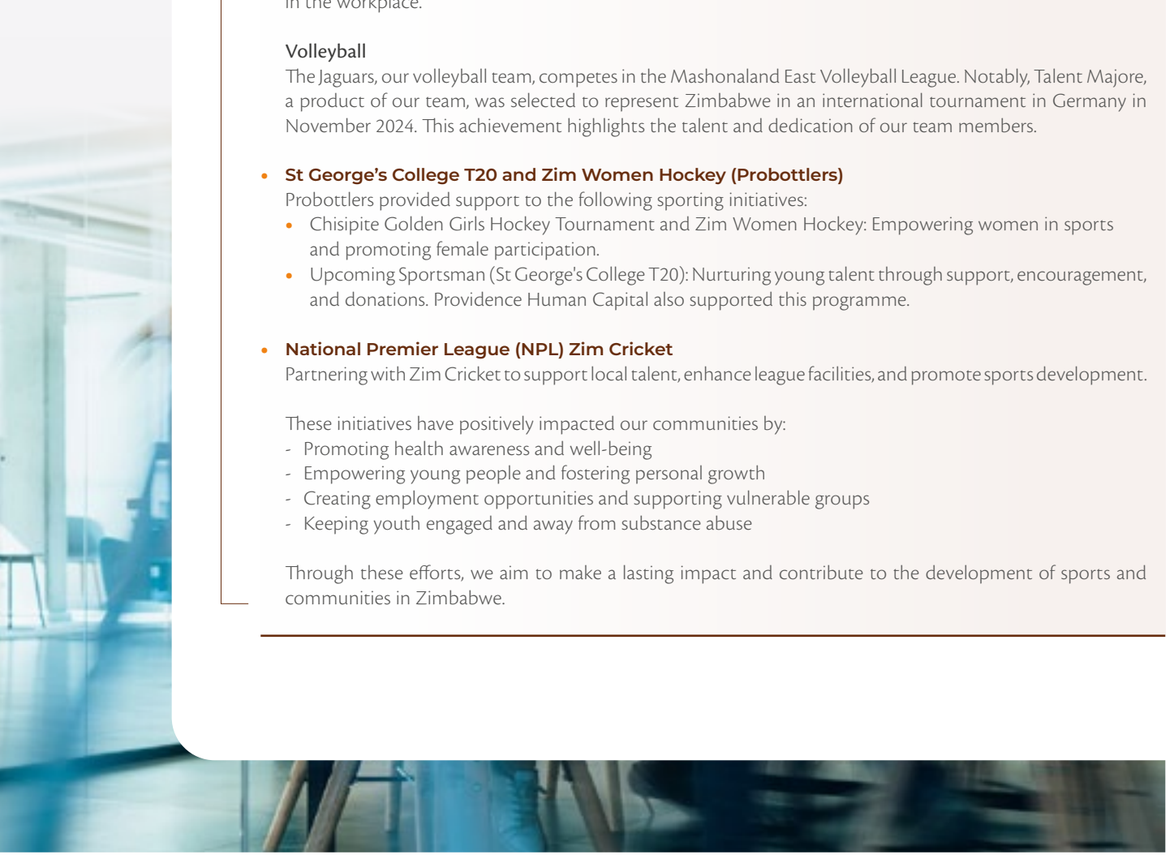
  Volleyball
  The Jaguars, our volleyball team, competes in the Mashonaland East Volleyball League. Notably, Talent Majore, a product of our team, was selected to represent Zimbabwe in an international tournament in Germany in November 2024. This achievement highlights the talent and dedication of our team members.

- **St George's College T20 and Zim Women Hockey (Probottlers)**
  Probottlers provided support to the following sporting initiatives:
  - Chisipite Golden Girls Hockey Tournament and Zim Women Hockey: Empowering women in sports and promoting female participation.
  - Upcoming Sportsman (St George's College T20): Nurturing young talent through support, encouragement, and donations. Providence Human Capital also supported this programme.

- **National Premier League (NPL) Zim Cricket**
  Partnering with Zim Cricket to support local talent, enhance league facilities, and promote sports development.

These initiatives have positively impacted our communities by:
- Promoting health awareness and well-being
- Empowering young people and fostering personal growth
- Creating employment opportunities and supporting vulnerable groups
- Keeping youth engaged and away from substance abuse

Through these efforts, we aim to make a lasting impact and contribute to the development of sports and communities in Zimbabwe.



6. Employee Welfare

We will prioritise employee wellbeing and foster a supportive work environment by promoting healthy work-life balance, mental health support, and physical activity, while cultivating a positive workplace culture, all aligned with our company's broader social responsibility objectives.

High Impact Initiatives across the Group

- **Employee Wellness (Providence and Group businesses)**
  Providence Human Capital (PHC) is guided by the African philosophy of Hunhu/Ubuntu, emphasising community, mutual respect, and holistic care. This core belief is reflected in various initiatives that promote employee well-being, diversity, and inclusion. Through its Learning and Development division, PHC empowers teams with tailored programs, equipping employees with the skills to thrive in their roles. The company also offers post-employment practical training, fostering a shared service environment that promotes equity.

PHC's commitment to employee engagement and well-being is evident in its re-engagement of retired employees on flexible contract terms, boosting morale and well-being. The launch of Innscor Women's Year is another notable initiative, focusing on empowering and celebrating African corporate women through mental health, physical wellness, and career development programs. This initiative reinforces the company's commitment to fostering a supportive and inclusive environment. Furthermore, PHC prioritises diversity and inclusion, working towards achieving a balanced employment rate of men and women. The company's Girls Network and Boys Network platforms encourage open dialogue, break down gender barriers, and inspire employees to excel. With innovative solutions like its call centre and toll-free number, PHC provides direct access to assistance, including health support and payroll queries, ensuring timely care for employees. By emphasizing employee well-being, diversity, and inclusion, PHC creates a forward-thinking environment that benefits both the organisation and the wider business community.

Some of the Employee Support Initiatives include: -
- **Cancer Care:** Providing medical support and referrals for employees' dependents, such as a child with retinoblastoma, and maintaining regular follow-ups with the family.
- **Chronic Condition Support:** Offering physiotherapy sessions and monitoring progress for an employee's child with a heart condition, thyroid condition, and cerebral palsy.
- **Home Care:** Providing 24-hour care for an employee undergoing dialysis and offering medical support and transportation services.
- **Financial Assistance:** Offering monetary support through the Employee Share Trust for medical procedures, such as an employee's child who required leg amputation due to Tibial Hemimelia, and providing ongoing medical and counselling support for prosthetics and rehabilitation.

These initiatives showcase PHC's dedication to supporting employees and their families through challenging times, promoting their overall well-being and quality of life.

→ **Sustainability within Our Group**

Community Involvement and Development (continued)

Social Investment

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

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

Charitable Donations

As the majority of the businesses within the Group are food manufacturers, food donations are a vital commitment and give-back to its communities. The chart below represents the group of beneficiaries the various businesses donate to on a regular basis during F2025. Children's Homes and Orphanages, Schools, Support for Sporting Activities, Retirement Homes and Animal Welfare were the top beneficiary groups receiving food donations during the reporting year.

Beneficiary Groups receiving Donations from the Innscor Group of Businesses 2025 (%)

Children's Homes	**15.12%**
Retirement Homes	**11.63%**
Animal Welfare	**11.63%**
Centres for the Disabled	**6.98%**
Sports	**11.63%**
National Blood Transfusion	**5.81%**
Prisons / Law Enforcement	**2.33%**
Schools	**13.93%**
Churches	**2.33%**
Environment	**6.98%**
Hospitals	**8.14%**
Other	**3.49%**

In addition to the regular food donations, the Group is deeply engaged with the communities it serves. As a result of all these initiatives, the Group spent a total of USD1 916 556 on its corporate social responsibility (CSR) programmes for the full reporting year. The pie chart below highlights how the total spend was divided between the Group's seven key beneficiary groups.

Investment in Vulnerable Groups	**63.23%**
Investment in Arts & Culture	**3.61%**
Investment in Sports	**7.37%**
Investment in Animal Welfare	**11.58%**
Investment in Farming Community Initiatives	**11.95%**
Investment in Other Initiatives	**2.26%**

→ 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 F2025 amounted to USD105 448 571. Key contributions to the fiscal revenue in F2025 were through the payment of Corporate Tax for Subsidiaries (10.26%), Value Added Tax (VAT) payments (30.39%), Import Duty (20.63%), Pay As You Earn (PAYE) Tax (14.88%), IMTT (13.18%) and as well as Special Content Excise Duty (Sugar Tax) (6.53%).

PAYE	**14.88%**
Corporate Tax (Subsidiaries)	**10.26%**
VAT	**30.39%**
IMTT Tax	**13.18%**
Import Duty	**20.63%**
Special Content Excise Duty (Sugar Tax)	**6.53%**

Value Added Statement

	2025 USD	2024 USD	2023 USD	2022 USD	2021 USD
Economic Value Generation					
Value Generated*	**375 852 824**	328 442 023	279 957 660	267 293 610	203 130 944
Other income and interest	**8 321 871**	9 745 895	11 716 371	8 904 466	2 345 923
Fair value adjustments	**12 817 121**	12 008 390	7 822 468	7 134 438	(2 378 367)
Equity Accounted Earnings	**4 253 011**	4 990 548	1 722 897	6 028 400	7 240 485
	401 244 827	355 186 856	301 219 396	289 360 914	210 338 985
Economic Value Distribution					
Other operating costs	**(167 795 918)**	(123 072 841)	(99 032 028)	(84 272 375)	(128 838 202)
Staff Costs and benefits	**(116 303 317)**	(125 833 470)	(98 509 321)	(84 851 137)	—
Impairment and related income/(charges)	**(1 853 363)**	756 544	(15 404 704)	222 318	720 544
Depreciation and Amortisation	**(33 247 163)**	(28 619 818)	(23 443 245)	(20 903 645)	(16 910 137)
Providers of Capital	**(13 917 222)**	(13 229 066)	(16 514 739)	(19 080 867)	(11 463 865)
Provision for Taxes	**(17 137 968)**	(17 028 181)	(10 471 340)	(16 650 593)	(22 525 280)
Value Added	**50 989 876**	48 160 024	37 844 019	63 824 615	31 322 045

* measured by gross profit during the period.

Payments to Government

	2025 USD	2024 USD	2023 USD	2022 USD	2021 USD
Corporate Tax – Associates	**596 304**	972 717	2 719 360	2 977 915	1 213 688
Corporate Tax – Subsidiary	**10 821 222**	9 993 904	12 611 657	14 884 011	8 254 472
Intermediate Money Transfer Tax (IMTT)	**13 899 610**	9 644 393	7 829 630	7 818 328	3 148 903
Value Added Tax (VAT)	**32 047 808**	8 564 621	3 464 628	2 164 321	1 330 763
Import Duty	**21 758 185**	4 199 285	4 494 630	4 782 825	2 935 931
Special Content Excise Duty (Sugar Tax)	**6 883 899**	3 215 843	—	—	—
PAYE	**15 685 588**	8 287 179	—	—	—
Other Taxes	**3 755 957**	2 701 815	9 979 086	9 423 946	8 472 142
Total	**105 448 573**	47 579 757	41 098 991	42 051 347	25 355 899

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

Standards & Certifications

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

Management Systems

- ISO 9001: 2015 Quality Management System
- ISO 140001: 2015 Environmental Management System
- ISO 17025 Management System for 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

Global Standards

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

Health

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

Agriculture

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

Individual Business Awards

IAL Head Office

Presented by	Award
Capital Market Awards	ESG Award (Second Runner-up)
Capital Market Awards	Best Performing Group on VFEX
Institute of Directors Zimbabwe	Runner-up Award for 2024 Director of the Year

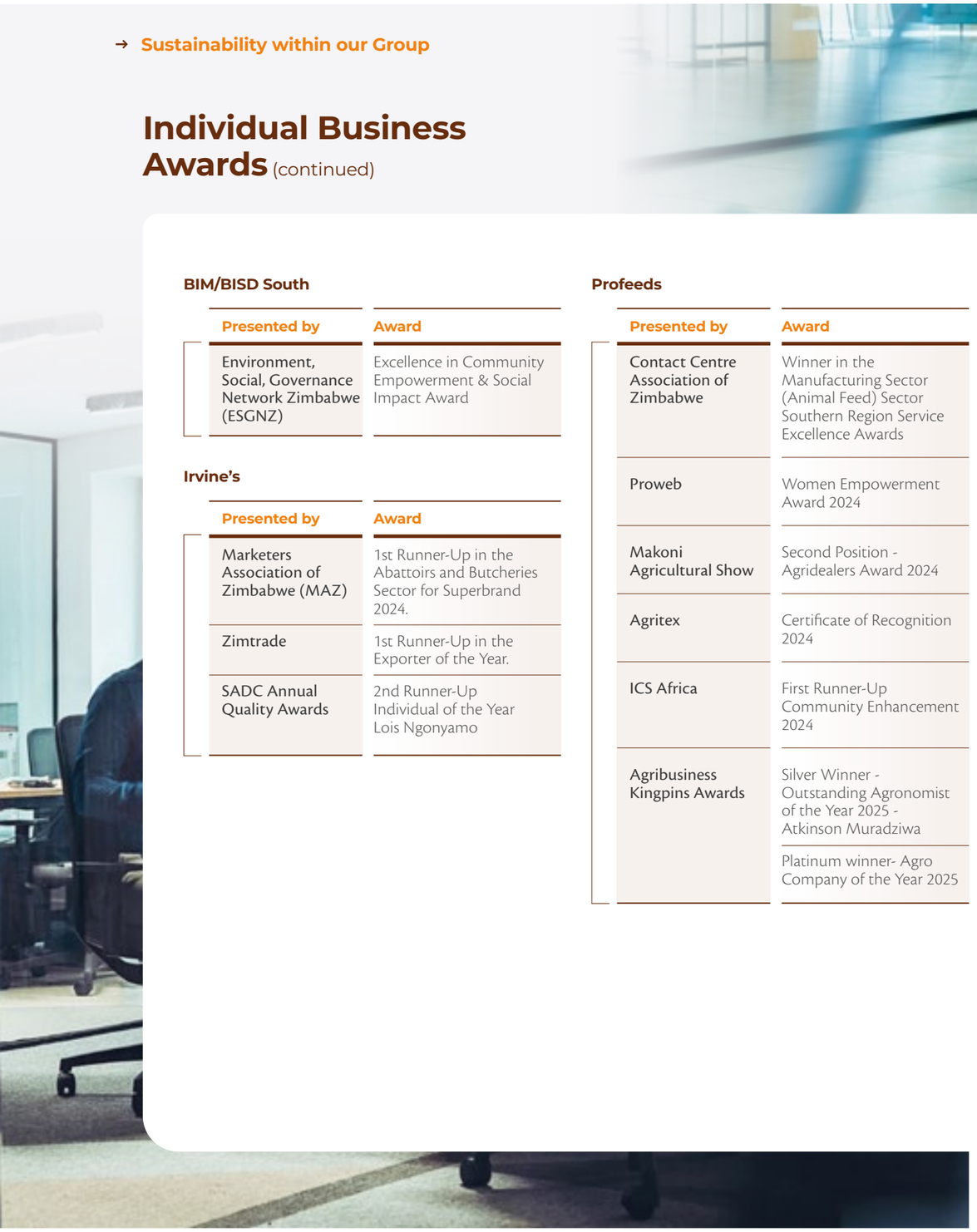
National Foods

Presented by	Award
Marketers Association of Zimbabwe	**SuperBrand Awards** National Foods 3rd Position: Best Business to Business Organisation
	Mahatma Winner: Grains Sector
	Pearlenta 1st Runner Up: Grains Sector
Buy Zimbabwe	**Zimbrands Awards** National Foods Winner: Leading FMCG Brand
	Gloria Winner: Leading Baking Products
	Red Seal 2nd Runner Up: Leading Baking Products
	Pearlenta Winner: Leading Mealie Meal Brand

National Foods (continued)

Presented by	Award
Buy Zimbabwe	**Zimbrands Awards** Red Seal 1st Runner Up: Leading Mealie Meal Brand
	Better Buy 2nd Runner Up: Leading Mealie Meal Brand
	King Kurls Winner: Leading Snacks Brand
	Nutri Active 2nd Runner Up: Leading Cereals Brand
	Gloria Munchies Winner: Leading Emerging Brand
CSR Network Zimbabwe	**Zimbabwe National ESG and CSR Achievement** National Foods Winner: Environmental Stewardship Award
	Winner: Responsible and Sustainable Investment Award
Institute of Directors Zimbabwe	**Director of the Year Awards** Michael Lashbrook Winner: CEO of the Year Award

Individual Business Awards (continued)



BIM/BISD South

Presented by	Award
Environment, Social, Governance Network Zimbabwe (ESGNZ)	Excellence in Community Empowerment & Social Impact Award

Irvine's

Presented by	Award
Marketers Association of Zimbabwe (MAZ)	1st Runner-Up in the Abattoirs and Butcheries Sector for Superbrand 2024.
Zimtrade	1st Runner-Up in the Exporter of the Year.
SADC Annual Quality Awards	2nd Runner-Up Individual of the Year Lois Ngonyamo

Profeeds

Presented by	Award
Contact Centre Association of Zimbabwe	Winner in the Manufacturing Sector (Animal Feed) Sector Southern Region Service Excellence Awards
Proweb	Women Empowerment Award 2024
Makoni Agricultural Show	Second Position - Agridealers Award 2024
Agritex	Certificate of Recognition 2024
ICS Africa	First Runner-Up Community Enhancement 2024
Agribusiness Kingpins Awards	Silver Winner - Outstanding Agronomist of the Year 2025 - Atkinson Muradziwa
	Platinum winner- Agro Company of the Year 2025

Probrands

Presented by	Award
International Youth Fellowship	Support of the IYF Programs for Youth 2024
Zimbrands Awards	1st Runner-up - Leading FMCG Award

Assosciated Meat Packers

Presented by	Award
National Blood Service Zimbabwe (NBSZ)	Blood Drive Champion Award 2025 (Excellence Award)

Colcom Group

Presented by	Award
Pork Africa Awards (Topigs Norsvin)	Top 10 sow unit in Africa (Villa Franca Farm)
	Top 30 Club of excellence award (Lion's Head Farm)

TBBC

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

Providence Human Capital

Presented by	Award
Powerweb Women Awards	Change Excellence Award presented to Dr Chipo Ndudzo

→ **Sustainability within Our Group**

Individual Business Awards (continued)

Key Highlights & Corporate Social Responsibility Within Our Businesses

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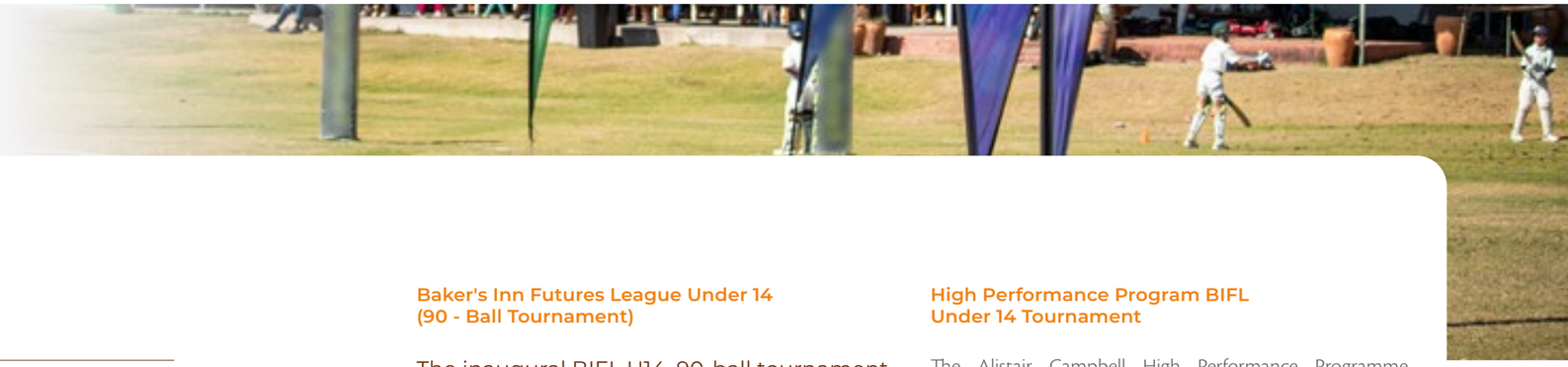
Innscor Africa Limited

Baker's Inn Future League (BIFL)

IAL remains committed to its partnership with the Baker's Inn Future League (BIFL), a programme dedicated to scouting, developing, and fostering local cricketing talent among boys and girls in the Under 11, Under 14, and Under 17 age categories.



KEY HIGHLIGHTS

- **Friends of the Environment (FOTE) and its partners, including IAL, collectively contributed to planting approximately**

39.4million

trees over the past 15 years.

Baker's Inn Futures League Under 14 (90 - Ball Tournament)

The inaugural BIFL U14, 90-ball tournament took place from September 4th to 6th, 2025, at Hellenic Academy. The event began with an engaging 40-over warm-up match featuring all eight participating teams on the first day.

This opening game provided a valuable opportunity for players to showcase their batting and bowling skills, leading to exciting performances, with most teams posting totals exceeding 200 runs and several matches ending with closely contested finishes.

The participating teams in the league were: All Stars Academy, Goromonzi Sharks, Baker's Inn Panthers, Baker's Inn Wolves, Baker's Inn Jaguars, Baker's Inn Lions, Elton Chigumbura Academy, and the Baker's Inn Cheetahs. The teams were made up of players all across the country and separated into different teams to evenly distribute talent.

The competition advanced to its 90-ball phase on the second and third days, with each team playing seven matches against the other participants. The Goromonzi Sharks emerged victorious, finishing level on points with the All-Star Academy. In accordance with the rules, the Sharks were awarded the trophy based on their head-to-head victory over the Academy. The level of play was intense, and some outstanding cricket was on display. It was a thrilling experience to see future stars perform at such a high standard.

The Baker's Inn Futures League High Performance Program (HPP) aims to identify and nurture talented young cricketers from underprivileged backgrounds

High Performance Program BIFL Under 14 Tournament

The Alistair Campbell High Performance Programme (ACHPP) recently participated in the Under 14 Baker's Inn 90-ball tournament, showcasing the impressive skills of its young cricketers. Following a rigorous selection process, the HPP identified and selected five players each from the Under 14 and Under 16 age groups. These players demonstrated exceptional potential but lacked access to resources. They participated in weekly training sessions that include video analysis, mental coaching and skills development at The Hub. As part of the BIFL support, each player received a kit bag, ensuring they have the necessary equipment to continue their development.

Over the course of the tournament, the ACHPP boys played seven games, securing four wins and suffering three losses, ultimately finishing fourth on the points table. Notably, individual performances stood out, with Anesu Mudyanegava scoring 87 runs in five innings at a strike rate of 108.4, earning him ninth place on the batting leaderboard. Blessing Madzinga also impressed, scoring 70 runs at a strike rate of 85.05 in five innings. On the bowling front, Thomas Masvimbo's left-arm fast bowling proved instrumental, claiming four wickets and creating scoring opportunities for his team. Anesu Mudyanegava further demonstrated his all-round abilities, taking four wickets in five games. These standout performances underscore the programme's commitment to nurturing young talent and fostering cricketing excellence.

St George's College Smashing T20 Cricket Festival

The 21st edition of the annual St George's College CABS T20 Smashing Cricket Tournament ran from Thursday 28 August to Sunday 31 August. The tournament remains one of the biggest T20 schoolboy cricket tournaments in the country. Innscor Africa proudly co-sponsored this event together with some of its leading brands Nutri-Active – National Foods, Baker's Inn, Life-Prodairy, Active8 – Probottler's and Colcom.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Innscor Africa Limited (continued)

St George's College Smashing T20 Cricket Festival (continued)

This year's tournament has expanded significantly, with the participation of 15 top cricketing schools, including notable newcomers from South Africa - Cornwall Hill College and Maritzburg College.

The event brought together ten local Zimbabwean schools and five South African institutions, competing across four fields. The participating Zimbabwean schools included St George's College, Churchill High School, St John's College, Prince Edward School, Peterhouse Boys, Falcon College, Lomagundi College, Hellenic Academy, Christian Brothers College, and Wise Owl School, while the South African contingent comprised Cornwall Hill College, Kingswood College, Maritzburg College, St Alban's College, and St Andrew's College. Over the past two decades, the T20 Smashing Cricket Tournament has continued to grow in stature and influence, solidifying its position as a premier cricketing event.

The 2025 30th Blue Cross 500km Adventure Challenge for animal welfare throughout Zimbabwe.

The 30th edition of the Blue Cross event was recently successfully concluded, marking a significant milestone in the organisation's history. Originally launched in 1995 by Colin Andersen, the event has evolved from a competitive endurance race into a unique and challenging 500km adventure. Participants, may choose to walk, run, or cycle, as they undertake a journey from Zimbabwe's lowest point, the Save Riverbed near Mahenye, to its highest point, Mt. Nyangani in Nyanga, traversing remote areas of the Eastern districts via off-road dirt tracks and trails.

Throughout its three-decade history, the Blue Cross has remained committed to its core objective: supporting animal welfare initiatives.

IAL's longstanding partnership with the Blue Cross has played a pivotal role in sustaining the organisation's efforts, even during challenging times, ultimately contributing to the success of fundraising initiatives aimed at promoting animal welfare across Zimbabwe.

The **30th** Blue Cross saw a total of 44 entrants:

- 23 cyclists
- 13 walkers, and
- 8 enduro riders

Despite the economic climate that they find themselves in, the awesome entrants managed to raise a total of USD 31 700 for animal welfare throughout Zimbabwe. In total we awarded 14 gold medals.

The DATVEST Trophy for the solo 500km entrant raising the most funds was awarded to cyclist Brendan McConnel for the second time, in recognition of his impressive fundraising efforts, which totalled USD 4 814. Additionally, the Cecil the Lion Trophy for the relay entrant raising the most funds was won by Jane Clegg for the third time, having raised USD 4 184.

Over the past 11 years, the Mutare BX Team has hosted the Blue Cross event, welcoming a total of 515 entrants who have collectively raised an impressive USD 365 000. The primary beneficiary of the Blue Cross event is the Society for Prevention of Cruelty to Animals (SPCA), with additional support directed towards other organisations that share a commitment to promoting animal welfare in Zimbabwe.

The welfare of livestock, whether raised for consumptive purposes or as working animals such as donkeys and oxen, is a vital economic enabler to rural Zimbabweans. The SPCA is closely associated and supportive of animal welfare organisations situated in the Country, such as Veterinarians for Animal Welfare Zimbabwe ("VAWZ") and Matabeleland Animal Rescue & Equine Sanctuary ("MARES"), and collectively assist in providing our rural and urban populations with much-needed support and education through targeted outreach programs, focused, but not limited to spaying and neutering, preventative rabies measures, correct husbandry and harnessing and basic anti-cruelty education.

Many SPCAs act as the official municipal pound; however, financial support via municipal funding is non-existent. As a result, the SPCA fully relies on charitable donations through concerned corporate entities and individuals, and through fundraising initiatives, highlighting the importance and relevance of events such as the Blue Cross. IAL continues to support these worthy animal welfare initiatives through our involvement with Blue Cross's social responsibility.

The commitment and passion with which these organisations are managed are greatly appreciated.

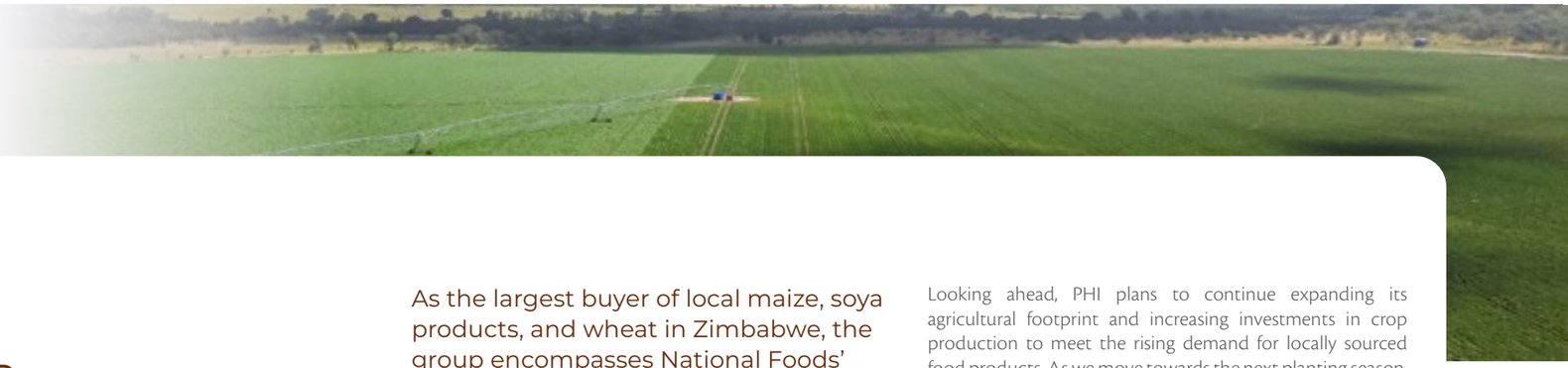
The Group views the work undertaken by the Blue Cross, and that related animal welfare organisations that it supports, as paramount, and endeavours to provide ongoing support for the overall betterment of our communities, of which animal welfare is vital. IAL will continue to play a pivotal role in ensuring the Blue Cross receives the necessary resources to execute its mandate in supporting animal welfares throughout the country.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

PHI/ IL Integrated Agri

Investing In Agriculture and Working Towards Food Security

Innscor Africa Limited's agriculture business, PHI/IL Integrated Agri, invested a total of USD10.4 million in the current summer cropping season. This investment is part of its goal to ensure a continuous supply of raw materials to group units while also supporting national food security.



KEY HIGHLIGHTS

Banket Farmers Reap Bumper Harvests!

- **From soil to sack, Nutrimaster fertilisers and Optichem crop protection chemicals transformed dreams into reality for potato farmers in Banket. With tailored soil sampling, farmers received Optichem crop protection chemicals and Nutrimaster fertilisers designed specifically for their fields resulting in record-breaking yields and smiles all around!**

As the largest buyer of local maize, soya products, and wheat in Zimbabwe, the group encompasses National Foods' Flour and Maize Milling Divisions, Stock Feeds Division, Profeeds, Probrands, Irvine's, The Buffalo Brewing Company, and Colcom, leveraging significant volumes of locally produced sorghum, sugar beans, and popcorn.

The business cultivated 6 786 hectares of key crops under contract with 199 farmers. This investment not only strengthens the supply chain for various food products but also enhances the livelihoods of local farmers and promotes sustainable agricultural practices.

Maize received the bulk of the funds at USD8 million with 4 804ha under commercial irrigation, 130ha on commercial dryland and 132ha dryland small scale.

PHI invested approximately USD1.66 million of soya beans with a total of 1 231ha under crop. Sorghum and popcorn took up the remainder.

Our dedication to investing in local agriculture is essential for achieving our business goals and strengthening food security in Zimbabwe. Through close collaboration with farmers via initiatives like contract farming, we facilitate stable production and equip them with the essential tools and resources needed for success.

The unit is targeting 4 600 hectares of winter wheat in 2026.

The Agrowth Scheme, which supports agriculture through contract farming initiatives, facilitates better yield outputs while fostering a cooperative environment among farmers. The initiative not only assists farmers in accessing finance and essential farming inputs but also guarantees reliable marketing channels for their produce.

Looking ahead, PHI plans to continue expanding its agricultural footprint and increasing investments in crop production to meet the rising demand for locally sourced food products. As we move towards the next planting season, we are focusing on diversifying our crop base and enhancing our partnerships with farmers to cultivate a broader range of crops.

To further bolster its efforts, PHI is actively seeking to enhance its collaboration with independent contractors to secure consistent off-take options for commodities, thereby solidifying Zimbabwe's agricultural sector and ensuring a stable supply of raw materials for its diverse food production divisions.

Overall, Innscor Africa's strategic approach not only prioritises its operational needs but also plays a vital role in uplifting the agricultural sector and contributing to the broader economic landscape of Zimbabwe.

Support For Small Scale Potato Production - A Kukura Seed House And Profarmer Initiative

From soil to sack, Nutrimaster fertilisers and Optichem crop protection chemicals transformed dreams into reality for potato farmers in Banket. With tailored soil sampling, farmers received Optichem crop protection chemicals and Nutrimaster fertilisers designed specifically for their fields resulting in record-breaking yields and smiles all around!

It is estimated that around 75% of total table potato production takes place in the small-scale sector.

Potatoes provide a valuable and nutritious starch alternative to maize meal, enhancing food security as well as adding variety to a rural family's diet.

In the urban areas, a mother will choose daily to put either bread, cold maize meal, or a boiled potato in her children's school lunch boxes.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

PHI/IL Integrated Agri (continued)

Support For Small Scale Potato Production - A Kukura Seed House And Profarmer Initiative (continued)

Daily trading of table potatoes in the main market, Mbare, averages between 300 to 1 000 tonnes daily, highlighting the commercial value of potato production to both the large- and small-scale sectors.

Traditionally, small-scale farmers plant seed retained from their previous crops and often reuse it, leading to very low and sub-economic yields. Their limited access to newer, higher-yielding varieties—except through purchasing small sizes from the market—further constrains productivity

Profarmer partnered with Kukura Seed House to make high quality available potato seed across the country. Profarmer has over 75 retail outlets throughout the country, servicing the farming needs of the local community. Profarmer focuses on enhancing farmers' incomes and livelihoods by providing high-quality agricultural inputs along with training and support.

This partnership reflects a shared vision of strengthening rural livelihoods and ensuring consistent access to high-quality inputs.

The sale of certified potato seed with appropriate training and packs of fertilizer and seed, specifically designed to support small- and medium-scale potato production, has closed the gap in access to quality seed, a critical factor in improving yields among small-scale farmers.

Profarmer has established nutritional gardens, including potatoes, at a number of schools throughout the country. These gardens not only promote food security and agricultural education but also serve as practical demonstration sites for best practices in crop production.

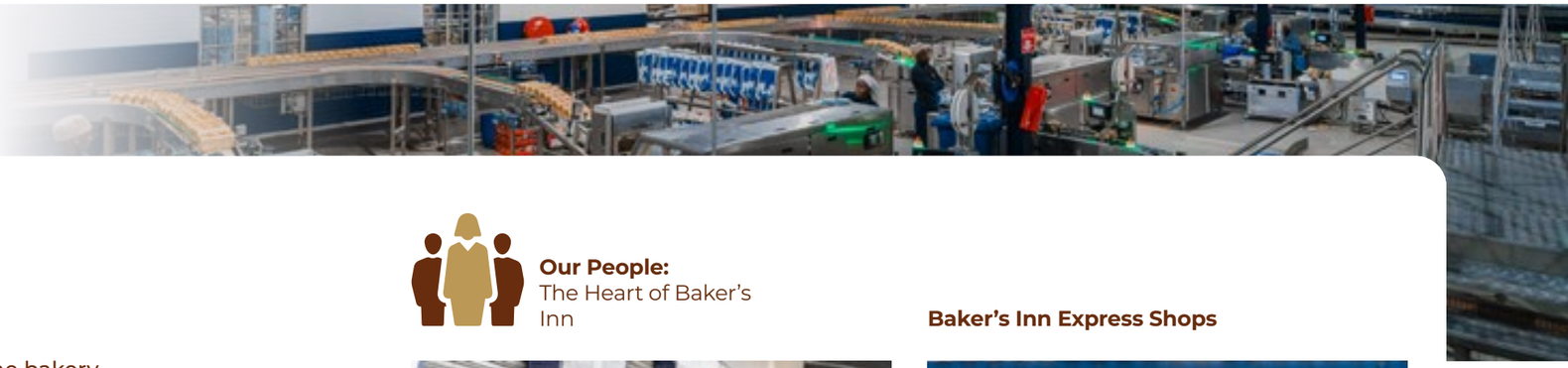
Kukura supplies imported, certified potato seed as well as high quality, locally produced certified seed through to Profarmer, supplying against firm orders all year round.

The consistent year-round supply ensures farmers can access quality seed when needed, enhancing planting efficiency and season planning. The initiative aims to develop an alternative market for small-scale potato producers by purchasing potatoes directly at Profarmer stores, where farmers collect their seed. This scheme is expected to be operational in 2025 and will help reduce farmers' dependence on unpredictable markets while creating a more efficient value chain that benefits both producers and buyers.

This initiative underscores our commitment to empowering local farmers through access, education, and innovation—ensuring that small-scale potato growers are not left behind, but rather, lead the way in sustainable food production across Zimbabwe.

By building inclusive systems that prioritise training, support, and market access, we are laying the foundation for a thriving small-scale potato sector.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**



Baker's Inn

Strategic Approach

Baker's Inn is committed to providing our customers with fresh, inexpensive, and high-quality bread every day. We leverage modern baking technologies and streamlined handling processes, supported by a dedicated and skilled team. Through continuous investment in our distribution network and a strong emphasis on operational efficiency and innovation, we strive to meet the evolving needs of the market and consistently fulfill our commitment to our consumers.

KEY HIGHLIGHTS

To enhance performance the bakery business is strategically structured into two divisions: the Bakery Manufacturing Division (BIM) and the Sales and Distribution Operation (Baker's Inn Sales and Distribution - BISD).

- **Infrastructure Development:** Constructed a new Manufacturing Line – Line 5 at our Shepperton factory in Harare adding an additional 150 000 loaves per day.
- **Distribution Trucks:** Branded and rebranded over 130 delivery trucks (our moving billboards) across the North and South region to ensure consistency across all vehicles.
- **Factory:** Continued success for the now established and fully operational, state-of-the-art factory in the Southern region.

Factory Operations:

- The Harare (Shepperton) bakery expanded its capacity by **154,000 loaves per day**

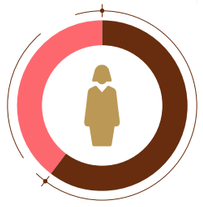
- Baker's Inn operates **156 express shops** with **33%** of these outlets managed by women.

Our People:
The Heart of Baker's Inn

	Men	Women
Permanent	944	159
Contract	588	104
Total	**1 532**	**263**

Total Staff Compliment **1 795**

Permanent
Contract



Permanent
Contract

Baker's Inn Express Shops

Carina Chimwango - Express Shop flourish vital contributors to social cohesion, resilience, and community development.

Beyond baking, we're equally committed to creating opportunities that improve people's lives.

By allowing people, especially women, to own and run retail establishments through our Express store (container) programme, we're bringing our bread closer to the people and promoting true economic empowerment. Ms. Carina Chimwango is one such example, whose transformation from employee to business owner demonstrates the program's capacity for change. Her perseverance and accomplishments are an example of the entrepreneurial spirit we want to spread throughout the nation. One such example is Ms Carina Chimwango, whose journey from employee to business operator highlights the transformative potential of this program. Her determination and success reflect the entrepreneurial spirit we aim to ignite across the country.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Baker's Inn (continued)

Baker's Inn Express Shops (continued)

This initiative aligns closely with Baker's Inn's mission to promote inclusive and sustainable growth. By promoting women's ownership and participation in the formal economy, we are advancing gender equality and fostering economic inclusion. These stores do more than sell bread—they build stronger communities. As local entrepreneurs like Carina flourish, they become central figures in their neighbourhoods, contributing to social cohesion, resilience, and development.

The container model exemplifies how innovative retail approaches can strengthen emerging economies. Through a focus on empowerment, community engagement, and sustainable entrepreneurship, Baker's Inn is transforming not just the supply chain—but lives. These success stories of progress are proof that demonstrate that with targeted support and strategic investment, we can unlock local talent, create lasting jobs, and nurture thriving, self-reliant communities across Zimbabwe.

Corporate Social Responsibility (CSR)

Crafting Change School Campaign

Crafting Change School Campaign

During F2025, Baker's Inn invested approximately USD430 000 into Corporate Social Responsibility (CSR) initiatives, reflecting our deep commitment to uplifting communities across Zimbabwe USD119 000 of this spend was directed to CSR projects and approximately USD304 000 towards bread donations across the northern and southern regions.

Vulnerable Groups

Baker's Inn is dedicated to supporting vulnerable populations, including orphans, the elderly, individuals with disabilities, and those with severe medical conditions. Our initiatives have included donating essential items such as groceries, blankets, toiletries, and cleaning supplies to care homes. Additionally, we've provided critical support to disadvantaged children by covering school fees, uniforms, and life-saving surgeries.

Schools & Sporting Education

Baker's Inn continued to invest in educational development and student well-being, focusing on initiatives that benefit young people. The company supported school and youth sports programs, sponsoring tournaments and teams in various disciplines such as football, rugby, volleyball, and athletics. This support included providing essential equipment like kits, training gear, and branded apparel. Notable initiatives included backing the Danhiko Paralympics and the Highlander Legends Awards, showcasing the company's commitment to promoting sports and inclusivity.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Baker's Inn (continued)

Corporate Social Responsibility (CSR) (continued)

Culture & Arts, Community Empowerment

Baker's Inn is committed to promoting creativity, unity, and empowerment in the community through various initiatives. These include sponsoring theatrical productions (e.g., Iphi'ntombi), hosting a Christmas Movie Night, and implementing the Hall of Fame recognition program for Express shop operators. The company also supports health expos, feeding schemes, and community hygiene initiatives, such as pad drives and blood donation campaigns. Key highlights of their efforts include the School Crafting Change (SHE) waste management campaign, the SHE Camp empowerment program, infrastructure donations like refuse bins, and direct assistance with school fees and uniforms, ultimately contributing to meaningful change and sustainable community development.

Crafting Change School Campaign

Environmental Initiatives

We promoted cleaner, more sustainable communities through regular monthly clean-up campaigns, Personal protective equipment (PPE) donations, and support for school craft clubs. These efforts were part of comprehensive educational programs that taught recycling and sustainability practices to 16 schools in vulnerable communities.

These initiatives reflect Baker's Inn's commitment to building stronger, healthier, and more resilient communities, recognising that true business success is deeply intertwined with community well-being.

Our People

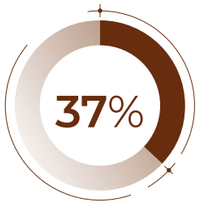
Baker's Inn's workforce comprises a total of 1 795 employees, including 1 532 men and 263 women, reflecting the company's commitment to a strong and diverse team dedicated to inclusion and excellence.

We are particularly proud of the contributions made by women, whose participation is vital in fostering innovation, ensuring operational excellence, and promoting a workplace culture rooted in equity and opportunity. Women are actively involved across all levels and departments, from production and quality assurance to leadership roles, highlighting the company's dedication to gender equality and workforce diversity.

Baker's Inn Clean Up collection

National Annual Loaves donations

Summary of annual Baker's Inn Bread loaves donated during F2025:



Donated to Children's Homes and Orphanages

Looking ahead

Baker's Inn is dedicated to evolving its business to meet the changing needs of customers, consumers, and the communities we serve. Our empowerment program is at the forefront of this transformation, driving economic opportunity and social progress. By aligning our initiatives with societal priorities, we continue to aim to create a more sustainable and inclusive future that benefits our business, partners, and the nation.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

National Foods Limited

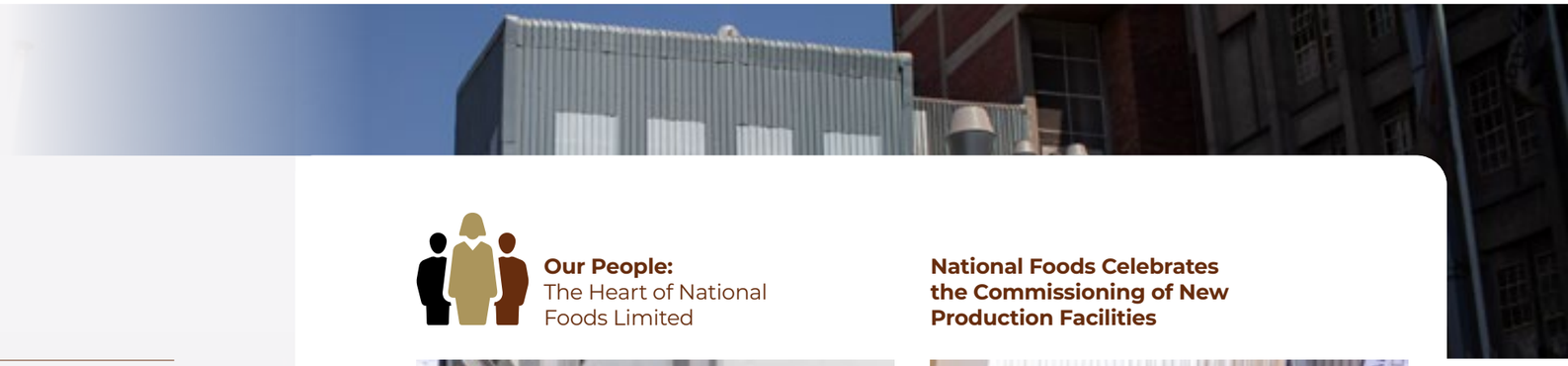
Strategic Approach

National Foods Limited is dedicated to delivering exceptional value to consumers, stakeholders, and the communities it serves. By leveraging innovative technologies and best practices, the company enhances operational efficiency while minimizing environmental impact. The company fosters strong partnerships and continuously adapts to market trends to meet evolving customer needs thereby contributing positively to society.

KEY HIGHLIGHTS

- **Official Commission of the Pasta, Biscuit and Cereals Plants**
- **New product offerings to the consumer launched**

Rumbidzai Mudhoni - Unit Manager Pasta

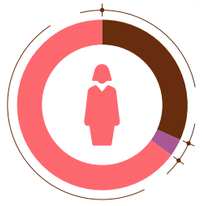


Our People: The Heart of National Foods Limited

Packing operation at the Biscuits Plant. From left to right: Belinda Zindi (Packer), Tatenda Maderera (Quality Control Supervisor) and Cynthia Tasiana (Packer)

	Men	Women
Permanent	475	116
Contract	38	12
Outsourced	1 136	236
Total	**1 649**	**364**

Total Staff Compliment **2 013**



National Foods Celebrates the Commissioning of New Production Facilities

The President of the Republic of Zimbabwe, His Excellency, Cde Dr E.D. Mnangagwa arriving to the National Foods official commissioning of the New Production Facilities

National Foods, alongside its stakeholders, welcomed the President of the Republic of Zimbabwe, His Excellency, Cde Dr E.D. Mnangagwa, along with a distinguished government delegation to commemorate the commissioning of its new Pasta, Biscuit, and Cereal plants.

This significant investment represented a bold step toward enhancing the company's offerings and advancing up the value chain in food production.

The newly established facilities, representing a combined investment of USD22.7 million, are part of a broader USD50 million capital investment strategy undertaken over the past five years. These developments not only highlight National Foods' commitment to innovation but also strengthened local agriculture by expanding the market for locally grown maize, wheat, and soya beans.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

National Foods Limited (continued)

National Foods Celebrates the Commissioning of New Production Facilities (continued)

The launch of new product lines is a strategic move to substitute previously imported goods, thereby conserving foreign currency and promoting self-sufficiency in food production. Given Zimbabwe's agricultural strengths, local production of staples such as corn flakes and pasta is economically advantageous. As National Foods embarks on this exciting chapter, the company remains committed to providing a wider range of nutritious meal options at affordable prices. The positive reception of these products by local and regional consumers paves the way for future expansion.

National Foods: Mike Lashbrook (Group CEO) and Anthony Bruins (Managing Executive - Biscuits) showing His Excellency, Cde Dr E.D. Mnangagwa product off the biscuits line

Rumbidzai Mudonhi (Unit Manager - Pasta) and Nigel Weller (Managing Executive - Pasta) showing His Excellency, Cde Dr E.D. Mnangagwa product off the pasta line

Corporate Social Responsibility (CSR)

Building a Shared Future: NFL's Commitment to Community and Sustainability

At NFL, we believe that our corporate purpose extends beyond business performance. It is deeply rooted in our commitment to the communities that sustain us. Our Corporate Social Responsibility (CSR) initiatives are a testament to this belief, representing a strategic investment in the social and emotional capital of Zimbabwe. This past year, we have woven a stronger social fabric through targeted programmes that foster resilience, empower youth, and safeguard our natural heritage.

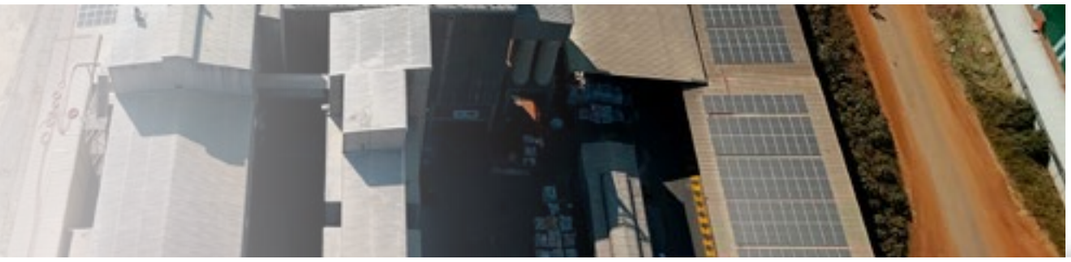
Our foundational support serves as a lifeline for vulnerable communities. With a total expenditure of USD506 000, our efforts provided consistent support to 50 centres across all 10 of the nation's provinces. Of these, 44 were vulnerable institutions—including orphanages, children's homes, and care centers for the elderly and those with special needs—which received crucial monthly food hampers. This ongoing support represents a commitment to dignity and well-being, establishing a stable foundation for these institutions. Our compassion extends to the wider ecosystem, with ongoing animal welfare support through feed donations to six centres, including the Zimbabwe National Society for the Prevention of Cruelty to Animals (ZNSPCA) and Bally Vaughan Game Park, reinforcing our commitment to the holistic health of our environment.

Empowering the next generation is at the heart of our strategy. Through a partnership with the Community Foundation for the Western Region of Zimbabwe, we launched a Socio-Economic Skills Development programme that has equipped 750 young people with vocational training in poultry and piggery farming. This initiative has been instrumental in creating sustainable income streams for youth in Matabeleland districts, providing them with a pathway to economic independence and actively combating social issues such as drug and substance abuse by fostering purpose and productivity.

Our commitment to a sustainable future is perhaps best exemplified in Victoria Falls, a jewel of Zimbabwe's natural heritage. In partnership with the Pristine Vic Falls Society, we proudly sponsor 20 students—the Pristine Junior Eco-Warriors—through a comprehensive scholarship scheme that covers their full school fees. These eleven girls and nine boys from seven different schools are not just students; they are the future stewards of our environment. In addition, our sponsorship of clean-up initiatives provides vital logistical support, including fuel and cleaning materials, to preserve the natural beauty of this iconic destination and safeguard its delicate ecosystems for generations to come.

The past year has been defined by impactful action and unwavering dedication. Our programmes are designed not for fleeting moments but for lasting change. From providing food security and economic skills to empowering female athletes and nurturing environmental leaders. We are confident that our strategic investments have created tangible, positive change, and we look forward to continuing this journey of shared growth with all our stakeholders.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**



National Foods Limited (continued)

Corporate Social Responsibility (CSR) (continued)

Pristine Junior Eco warriors cleaning up the community in picture

Our People: The Heart of National Foods Limited

At National Foods Limited, we understand that our people are core to our success. As we close the financial year 2025, we proudly reflect on a team of 2 013 dedicated employees who are the true architects of our success. Their unwavering commitment and shared purpose of feeding and nourishing the nation are what transform our strategic vision into tangible, impactful results. They are the hands that mill the grain, the minds that innovate our products, and the voices that connect us to the communities we serve. Our robust performance this year is a direct testament to their talent, passion, and resilience.

Alice Chikwava (Managing Executive-Snacks) receiving a "Quantam Leap" joint award together with Richard Mann (Managing Director-TBBC) for businesses that expanded and or increased volume the most; from Julian Schonken (centre) (Innscor Africa Group CEO)

Corporate Social Responsibility (CSR) (continued)

Our People: The Heart of National Foods Limited

We are proud to report that 32% of our full-time female employees hold managerial and Executive Committee positions. This success is driven by our commitment to meritocracy. An example of this is a female executive who has led our second-best performing business to exceptional results for over three years.

We believe that a thriving workforce is an engaged workforce. This conviction is reflected in our remarkably low attrition rate of just 3.4%. This figure is not merely a statistic; it is a powerful narrative of loyalty and satisfaction. It tells a story of an environment where our people feel valued, supported, and motivated to build their careers with us for the long term. The few regrettable losses we experienced were primarily due to personal and family reasons, such as relocation to a different country, a fact that underscores the stability and positive culture we have cultivated.

Our commitment to our people extends beyond engagement. We are deeply committed to fostering a culture of Diversity, Equity, and Inclusion (DEI). While we remain a steadfast meritocracy—a place where talent and hard work are the only paths to advancement—we have made a deliberate and conscious effort to support the growth of women in key positions. This focus is not just about ticking a box; it is a recognition that diverse perspectives lead to more innovative solutions and better decision-making. By creating an equitable playing field, we empower all employees to reach their full potential, ensuring that our leadership and workforce truly reflect the rich tapestry of the nation we are proud to serve.

The narrative emphasizes the deep connection between National Foods and its people, highlighting that every product they produce, be it flour, snacks, or rrice embodies the dedication of our team.

NFL Employees and Stakeholders at the Biscuits, Cereals and Pasta Plant Commissioning Event

The company's purpose of feeding and nourishing the nation remains steadfast despite increasing global complexity, and this mission resonates strongly with employees who contribute daily to food security and citizen well-being.

Looking ahead, we are confident that with our exceptional team, we will continue to not only achieve our goals but also to enrich the lives of many, solidifying our legacy as a company built on a foundation of human potential and shared purpose.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

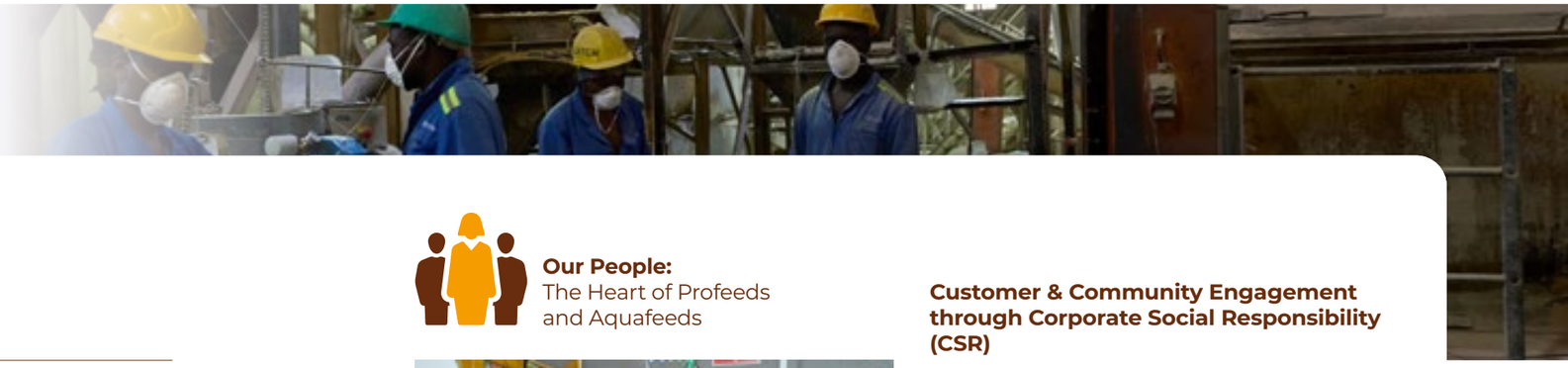
Profeeds and Aquafeeds

PROfeeds The Performance Feed

aquafeeds

Strategic Approach

Profeeds is Zimbabwe's premier stock feed manufacturer, offering highly sought-after feeding programmes to both commercial and small-scale farmers. Over the years, the company has established a strong reputation as Zimbabwe's premier broiler and livestock feed manufacturer, committed to advancing agricultural productivity and animal health across the country.



KEY HIGHLIGHTS

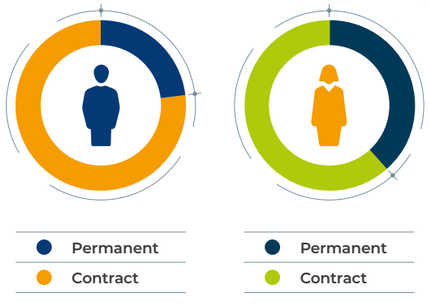
- **We grew our retail network from 57 to 62 outlets.**
- **New Profeeds plant commissioned in Bulawayo at a total cost of USD11 million.**
- **Expansion was initially constrained by production capacity and costs but gained momentum in Q4 following the Bulawayo Factory's commissioning.**
- **Strategic diversification into non-feed products — animal health, agronomy, and farm hardware expanded our portfolio and created new income streams.**
- **Empowered and trained 2 692 students (1 266 boys and 1 426 girls) on school garden projects.**

Our People: The Heart of Profeeds and Aquafeeds

From left to right: Melba Mautsa (Regional Sales Manager), Willard Chipwepwe (Assistant Regional Sales Manager), Edna Mwanza (Technical Support), Godwin Nhemachena (Marketing Manager)

	Men	Women
Permanent	175	35
Contract	583	56
Total	**758**	**91**

Total Staff Compliment **849**



Customer & Community Engagement through Corporate Social Responsibility (CSR)

Profarmer Schools Garden

The Schools Garden Projects remain Profarmer's flagship CSR initiative and are now integrated into the IAL Empower Tomorrow series. In F2025, we launched 21 new projects, bringing the total to 52 active initiatives – 82% of our original target. Since its inception, the programme has made a significant impact, empowering and training 2 692 students (1 266 boys and 1 426 girls) in practical agricultural skills. This effort not only enhances their capabilities but also motivates them to consider farming as a viable career and business opportunity.

Mr Mukono – Lochinvar Primary School Agricultural teacher

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Profeeds and Aquafeeds (continued)

Customer & Community Engagement through Corporate Social Responsibility (CSR) (continued)

With the continued expansion of our Profarmer retail network, our goal now is to establish a school garden project in every community where a Profarmer store is present, ensuring that our social impact grows in tandem with our physical footprint. After setting up a project at every location, our focus will be to ensure these initiatives remain ongoing, viable, and sustainable.

The school gardens programme offers comprehensive, hands-on support: from land preparation and the supply of seasonal vegetable seeds, seedlings, and agricultural inputs to expert guidance in waterwise and soil conservation techniques, fertiliser and pesticide management, and ongoing mentorship from Profarmer Technical Support specialists.

Key Success Stories: Chimanikire Primary School & Runyararo Primary School

The Schools Garden Projects continue to yield inspiring success stories, with Runyararo Primary and Chimanikire Primary standing out as shining examples of community-driven progress. At Runyararo Primary School, the garden project quickly demonstrated its value as a viable income-generating initiative. The school garden project at Runyararo stands out as a shining example of innovation and resilience. What makes this project truly unique is the successful integration of greenhouse farming—something rarely seen in school gardens across the region.

Runyararo Primary School - Baby Marrow Harvesting

Customer & Community Engagement through Corporate Social Responsibility (CSR) (continued)

Through this greenhouse initiative, the learners and staff at Runyararo have managed to produce a healthy harvest of baby marrows, marking a milestone in sustainable school-based agriculture. The controlled environment of the greenhouse has not only protected crops from harsh weather conditions but also extended the growing season, allowing for consistent and high-quality yields.

This success is a testament to what is possible when schools are equipped with the right tools, knowledge, and community support. It also offers a powerful learning platform for students, giving them hands-on experience in modern agricultural practices and inspiring future agripreneurs.

The Chimanikire Primary School Garden project in Guruve is a model success story. The garden was initially set up in October 2024 and significantly scaled with support from the School Development Council (SDC), who donated fencing material for 1 800 sqm and drilled a second borehole, ensuring reliable water supply. The garden now produces a diverse crop mix—onion, tsunga, carrots, spinach, beetroot, green beans, with plans for cabbage production underway. Chimanikire Primary School has become a benchmark of what community-driven, sustainable impact can achieve and a beacon of agricultural excellence and sustainability, drawing admiration from local leadership and Agricultural Extension (Agritex) officials.

Mr. Musada, Headmaster of Chimanikire Primary School (in grey suit), engages with a customer purchasing the harvest while showcasing to parents and the SDC the positive impact of the school garden project

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Profeeds and Aquafeeds (continued)

Customer & Community Engagement through Corporate Social Responsibility (CSR) (continued)

Trainings and Customer Visits

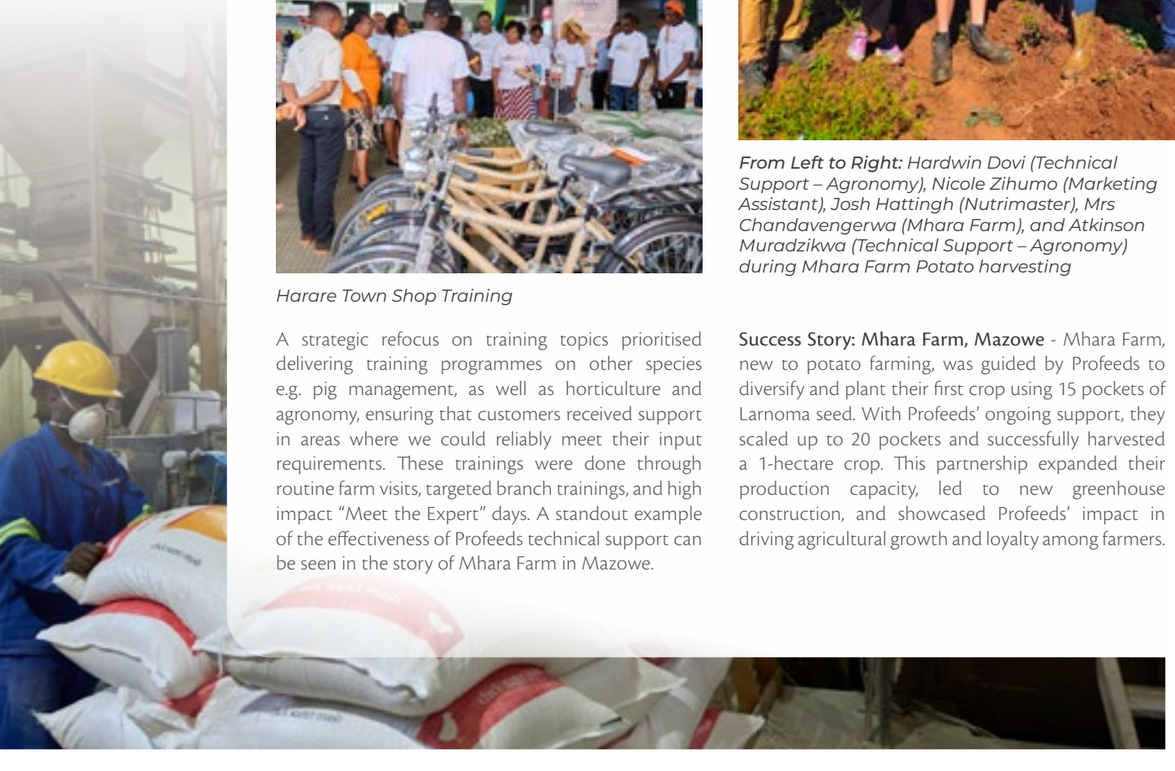
Throughout F2025, Profeeds demonstrated a strong commitment to customer empowerment and technical support by conducting a total of 564 customer visits across Zimbabwe. These included 117 visits to commercial clients and 447 to small-scale farmers, ensuring comprehensive support across the company's market footprint.

Harare Town Shop Training

A strategic refocus on training topics prioritised delivering training programmes on other species e.g. pig management, as well as horticulture and agronomy, ensuring that customers received support in areas where we could reliably meet their input requirements. These trainings were done through routine farm visits, targeted branch trainings, and high impact "Meet the Expert" days. A standout example of the effectiveness of Profeeds technical support can be seen in the story of Mhara Farm in Mazowe.

From Left to Right: *Hardwin Dovi (Technical Support – Agronomy), Nicole Zihumo (Marketing Assistant), Josh Hattingh (Nutrimaster), Mrs Chandavengerwa (Mhara Farm), and Atkinson Muradzikwa (Technical Support – Agronomy) during Mhara Farm Potato harvesting*

Success Story: Mhara Farm, Mazowe - Mhara Farm, new to potato farming, was guided by Profeeds to diversify and plant their first crop using 15 pockets of Larnoma seed. With Profeeds' ongoing support, they scaled up to 20 pockets and successfully harvested a 1-hectare crop. This partnership expanded their production capacity, led to new greenhouse construction, and showcased Profeeds' impact in driving agricultural growth and loyalty among farmers.



CSR, Animal Welfare & Community Initiatives

In F2025, Profeeds significantly expanded its social investment footprint, channelling resources into vulnerable groups, animal welfare, farming community development, and sports. Total CSR spend for the year increased by 16% compared to F2024, reflecting both heightened engagement and an evolving understanding of community needs. Notably, major increases were seen in our investments in Vulnerable Groups and Farming Communities, which grew by 32% and 74% respectively from F2024.

Social Investment Spend by Category: F2025 vs F2024

Category	% of FY2025 Total	Change YoY
Investment in Vulnerable Groups	15.50%	32%
Investment in Farming Community	54.70%	74%

Animal Welfare CSR: Impact & Reach

Profeeds continued to champion animal welfare causes in F2025, collaborating with long-term partners such as Imire Rhino & Wildlife Conservation, Veterinarians for Animal Welfare Zimbabwe (VAWZ), Zimbabwe National Society for the Prevention of Cruelty to Animals (ZNSPCA), Tikki Haywood Foundation, and other

imire RHINO & WILDLIFE CONSERVATION

Donated a total of **30MT** of game feed throughout the year

ZNSPCA Donations

+56%

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Profeeds and Aquafeeds (continued)

CSR, Animal Welfare & Community Initiatives (continued)

Veterinarians for Animal Welfare Zimbabwe

Profeeds' USD10 000 donation to Veterinarians for Animal Welfare Zimbabwe (VAWZ) supported critical animal welfare initiatives, including sterilisation and vaccination campaigns in Kariba, Chimanimani, and Beitbridge. The efforts resulted in the spaying/neutering of 159, animals vaccinated against rabies (868), and treatment of various medical cases, including Canine Transmissible Venereal Tumour (CTVT). This partnership showcases Profeeds' commitment to animal welfare. Additionally, Profeeds supported other organisations, such as the Tikki Haywood Foundation, Riding for Rhinos, and SPCA Mutare, further demonstrating its broad impact in the sector.

Other Community Initiatives

In F2025, Profeeds actively participated in social responsibility initiatives, notably through its involvement in the "12 Days of Christmas" cheer organised by Innscor Africa Limited (IAL). The company donated a 100-broiler starter pack, which included chicks, feed, and poultry consumables, to Charltan Organisation—a home for teenage mothers—supporting their efforts to establish sustainable livelihoods via poultry farming. Additionally, during Mother's Day, Profeeds' employees contributed by donating food hampers, kitchen utensils, and clothes to the same organisation.

The organisation further demonstrated its commitment to social responsibility through impactful donations, targeted to tomorrow's generation in line with the Empower Tomorrow -school children, young mothers, drug campaigns for the young on the human front. The support given includes:

- The provision of 30 sanitary bins to the Sanitary Aid Zimbabwe Trust for World Menstrual Hygiene Day.
- The donation of 40 rubbish bins along with a 5 000-litre water tank to Kwenda High School for the Clean Schools Competition organised by the Environmental Management Authority (EMA).
- Additionally, a donation was made to the Harare City Council to support the Hatcliffe Drug Awareness Campaign, which focused on youth engagement and drug and substance abuse prevention.

These initiatives underscore Profeeds' dedication to making a meaningful difference in education, health, and community upliftment.

Our People

At the close of F2025, Profeeds employed a total of 849 staff members across its operations. Of this, 758 were men (89.3%) and 91 were women (10.7%) with a significant number of the latter holding managerial positions, reflecting the company's continued commitment to diversity and inclusion.

Our People (continued)

Women Empowerment – Women in Agriculture

Hellen Tendayi Dube, Regional Agronomist for the Western Region since September 2023, has made a significant impact through her expertise and dedication. By providing practical advice and support to farmers, Hellen has helped improve yields and farming practices, earning her the trust and respect of producers. Her work embodies Profeeds' mission to empower farmers and drive agricultural excellence.

Regional Agronomist Hellen Dube scouting for pests and diseases in a Potato field

Women in Industry Representation – Brenda Kandiero

At the 2025 Women In Industry event, Brenda Kandiero represented Profeeds and was recognised for her role within the agriculture sector. Brenda's presence at this prestigious event highlighted Profeeds' ongoing commitment to empowering women in agriculture and fostering inclusive leadership across all levels of the business. Her recognition shows both the achievements of individual women at Profeeds and the company's broader vision to advance gender equality and diversity in the agri-business landscape.

Brenda Kandiero (Nutritionist & Head of Technical) at the recently held Women In Industry event

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

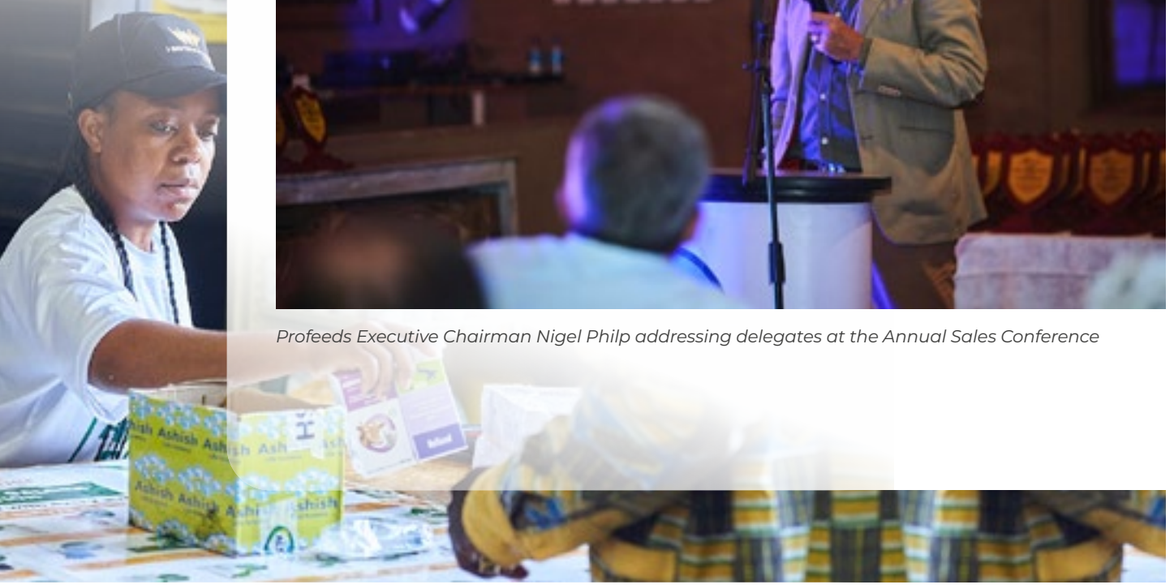
Profeeds and Aquafeeds (continued)

Annual Sales Conference

In F2025, Profeeds successfully revived its Annual Sales Conference, a three-day event from January 31 to February 2 2025. The conference brought together branch managers for reflection, collaboration, and strategic planning. It served as a team building and morale-boosting session, especially important following operational challenges caused by a plant breakdown in 2024. The event also included participation from key suppliers who shared market insights and strategic perspectives.

Leaders Mrs. Tidings Chimphondah and Mr. Nigel Philp praised the team's resilience and dedication, with Mr. Philp noting, "If it were not for the team's resoluteness and faithfulness, we could have gone under." The event reignited hopes for the future and reinforced the goal of being the best in the industry.
The conference also celebrated top performers. Both the business and its suppliers recognised those who went above and beyond, with awards presented to the best branches, regional managers, and branch managers across multiple product lines.

Profeeds Executive Chairman Nigel Philp addressing delegates at the Annual Sales Conference



Mashoko Mhamhiwa – Bulawayo Main Branch Manager celebrating after receiving an award

Annual Sales Conference

Profeeds' culture of recognition and practical learning makes it an employer of choice in the agri-retail sector. The FY2025 Annual Sales Conference energised teams, celebrating past achievements and setting the stage for future success. Reinvigorated and aligned with the company's vision, staff are poised to drive market leadership and deliver exceptional customer service.

Sustainability, Solar, and Environmental Performance

Sustainability is at the heart of Profeeds business strategy, reflected in deliberate investments in renewable energy, responsible resource management, and continuous improvement in environmental practices.

Solar Energy and Power Backup

By June 30 2025, Profeeds had installed solar backup systems at 87% of its retail outlets (54 out of 62), significantly enhancing operational resilience and decreasing reliance on the grid. This initiative ensures uninterrupted service during outages and enhances cost efficiency. With plans to complete the remaining installations in the next financial year, Profeeds continues to prioritise operational sustainability.

Resource and Waste Management

Profeeds continues to lead the way in resource efficiency, implementing initiatives that reduce its environmental footprint while promoting sustainability. Key efforts include condensate steam recovery at boiler points, which lowers freshwater consumption in feed production, and comprehensive waste segregation programs at major facilities like the 81 Woolwich site. These initiatives not only enhance Profeeds' operational sustainability but also contribute to Zimbabwe's growing recycling ecosystem. The company has also embraced upcycling, creatively repurposing used feed bags into laptop bags—a project spearheaded by Nigel Philp and the Marketing Team that supports local tailors and reduces waste. Additionally, Profeeds continues to upcycle pallets and steel scrap, further minimising its environmental impact. A 3-bin recycling system for plastic, paper, and glass has also been rolled out in several Harare branches, reinforcing the company's commitment to environmental stewardship.

Environmental Compliance and Reporting

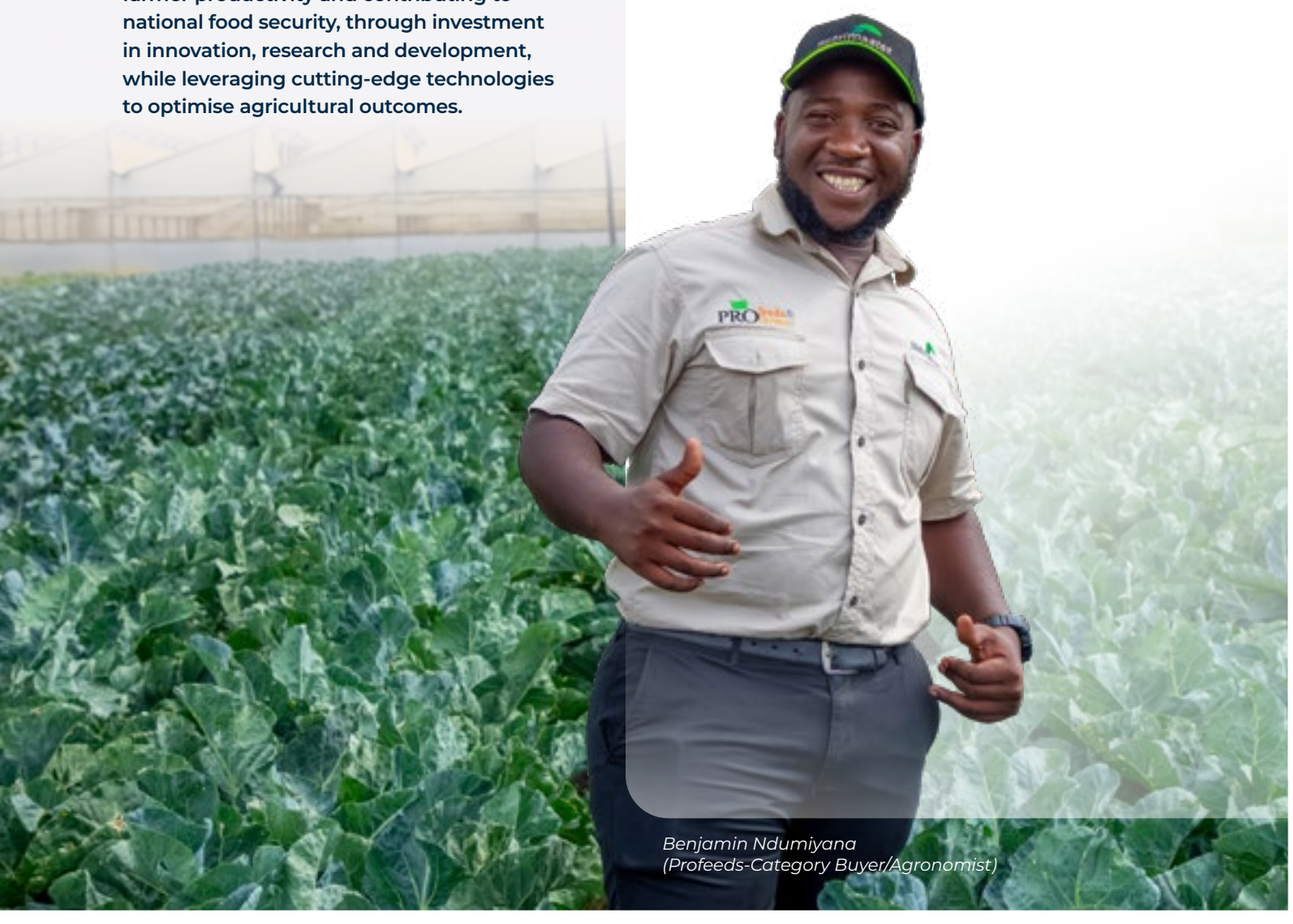
Profeeds prioritises compliance, adhering to Zimbabwe's statutory regulations and aligning its sustainability reporting with GRI Standards 2021 and IFRS Sustainability Standards (S1/S2). The company rigorously tracks and audits its environmental performance quarterly, ensuring timely renewal of all necessary Environmental Management Agency (EMA) licences and certificates. While Profeeds continues to benchmark its practices against international standards like ISO 14001, ISO 22000, ISO 17025, and ISO 45001, its commitment to ongoing improvement remains a core operational principle.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Nutrimaster

Strategic Approach

Nutrimaster has a strong focus on increasing farmer productivity and contributing to national food security, through investment in innovation, research and development, while leveraging cutting-edge technologies to optimise agricultural outcomes.



Benjamin Ndumiyana (Profeeds-Category Buyer/Agronomist)

KEY HIGHLIGHTS

- **Nutrimaster products now in over 200 stores nationwide**
- **Continually improving and enhancing its product offering to boost crop yields and pest resilience in farming systems**

Our People: The Heart of Nutrimaster

From left to right: Gary Johnson (Senior Customer Sales Officer), Vitalis Kafambi (Head of Production) and Josh Worsley (Factory Manager)

	Men	Women
Permanent	27	8
Contract	90	4
Total	**117**	**12**

Total Staff Compliment **129**

Company Overview

Nutrimaster Field Day

Nutrimaster is a leading Zimbabwean agribusiness company dedicated to sustainable agricultural practices, increased production, and responsible environmental practices. We serve a wide range of agricultural stakeholders from commercial farmers to small-scale growers, and our product is available in over 200 stores nationwide.

Nutrimaster has a robust portfolio of fertilisers, crop protection products, and innovative support services, that are designed to improve various aspects of our farmers' lives. Our integrated model incorporates manufacturing, quality testing, granulation, and sustainability initiatives which makes us a forerunner in the Zimbabwe agriculture value chain.

Nutrimaster integrates scientific precision with on-the-ground agricultural realities to promote food security and encourage soil health across Zimbabwe. Through our divisions Optichem, Laboratory Testing Services, and Granulated Filler Services, the company is fulfilling its mission to build climate-resilient farming systems while advancing national food security, empowering the community and economic empowerment.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Nutrimaster (continued)

Company Overview (continued)

Optichem

Optichem is a core division of Nutrimaster and is the primary manufacturer and distributor of agrochemical products. It delivers a wide range of crop protection solutions including:

- Herbicides
- Insecticides
- Fungicides
- Growth Regulants
- Biopesticides

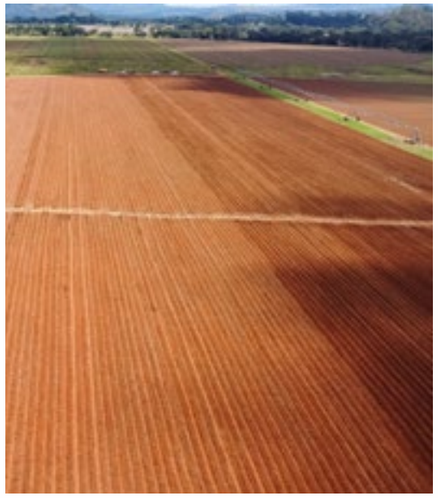
Josh Worsley (Factory Manager)

Optichem's products are locally tested and optimised for Zimbabwe's agricultural ecosystems, contributing to improved crop yields and pest resilience.

Laboratory Testing Services

The Nutrimaster Laboratory plays a critical role in quality assurance and product development, ensuring all inputs meet stringent agricultural and environmental standards. Services offered include:

- Fertiliser Product Testing
- Raw Material Testing
- Agrochemicals Analysis
- Soil Sample Analysis
- Water Quality Testing



GFS – Granulated Filler Services

Granulated Filler Services (GFS) was established as a strategic unit to manufacture high-performance granulated lime. This product serves two vital functions:

- pH Correction and Soil Conditioning
- Fertiliser Filler Component

Corporate Social Responsibility (CSR) & Sustainability

Nutrimaster is deeply committed to inclusive and sustainable development through strategic CSR, climate resilience, and community empowerment initiatives. In F2025 Q4, the company supported vulnerable groups such as the Jairos Jiri Association and Maori Primary School with essential resources for health, education, and agriculture. Key partnerships with Profeeds, and ART Farm have driven impactful programmes including agrochemical plastic recycling, fertiliser donations, drought-resilient seed trials, and sustainable farming practices. Nutrimaster also invested in youth training, hosting graduate trainees, interns, and TOPP students.

Our sustainability efforts include solar energy integration, waste management, and biopesticide innovation, all aligned with Zimbabwe's national priorities and the UN Sustainable Development Goals.

These actions reinforce Nutrimaster's leadership in responsible consumption, climate adaptation, and social investment.

Staff Welfare

At Nutrimaster, employee wellbeing and personal development are key pillars of our sustainability strategy, demonstrating a strong commitment to our team's holistic well-being. Nutrimaster actively fosters a culture of lifelong learning by encouraging continuous professional development. Currently, over 60 employees participate in various internal and external training programs, covering areas such as technical skills, health, and safety certifications.

Additionally, the company proudly supports workplace wellness through recreational activities, notably the Nutrimaster Soccer Team, which promotes teamwork, and physical fitness among employees. This balance of support, development, and engagement ensures that our workforce remains motivated, skilled, and aligned with our mission of driving sustainable agricultural solutions and practices.

Strategic Direction

Nutrimaster's strategy revolves around:

- Promoting biological alternatives for sustainable agriculture
- Expanding solar energy adoption across operations
- Strengthening local sourcing and supply chain resilience
- Improving data-driven insights from LTS
- Enhancing value-added processing through GFS to support circular economy initiatives

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Colcom

Strategic Approach

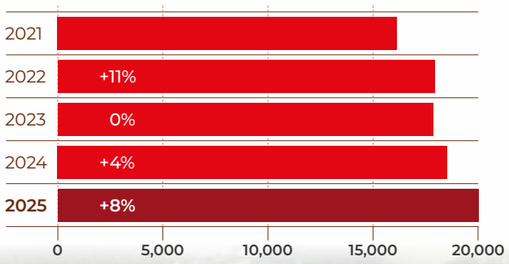
Colcom Foods' strategy remains focused on delivering high-quality, competitively priced fresh pork and processed meat products to the Zimbabwean market. As the country's leading integrated pork producer, the business continues to leverage its fully vertically integrated model—encompassing world-class pig breeding farms, feed mills, advanced processing facilities, and a national distribution network.

KEY HIGHLIGHTS

- **Invested in expanding pig production capacity**
- **Key Production Performance**

Total Business Volumes, YOY Growth ('000)

+8%



Our People: The Heart of Colcom

	Men	Women
Permanent	796	129
Contract	401	114
Total	**1 197**	**243**

Total Staff Compliment **1 440**

- Permanent
- Contract

- Permanent
- Contract

Operational Performance

Colcom's integrated structure ensure quality, traceability, and food safety with it's abattoir and fresh meat dispatch facilities meeting international standards (HACCP, ISO 22000, FSSC 22000), boosting consumer confidence and reinforcing its reputation as a trusted brand.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Colcom (continued)

FSSC 22000 V6 Food Safety and Quality Culture

Colcom's abattoir facility is FSSC 22000 certified, a globally recognised food safety standard, ensuring the delivery of safe, high-quality products and demonstrating alignment with international best practices. Colcom launched its Food Safety and Quality Culture Plan F2025, reinforcing its commitment to high food safety and quality standards and implementing initiatives to boost employee awareness and accountability.

Colcom's Employee of the Month program recognises outstanding staff based on dependability, initiative, and adherence to SHEQ standards, with a monthly winner and plans for an Employee of the Year award. Colcom conducted interactive team-building sessions to foster collaboration and reinforce employees' roles in food safety and quality management.

The 'Colcom Cuts' initiative is a quarterly staff bulletin launched by Colcom to enhance employee awareness of food safety practices. It includes educational content, quizzes, and highlights of best practices, aiming to foster a proactive safety culture within the organisation.

Colcom Quality Control laboratory

Inaugural Colcom Foods Employee of the Month Winners (from left to right): Simon Hamadziripi (Dispatch), Kempson Tarupuwa (Abattoir)

Back row from left to right: *Amon Moroka (Abattoir Manager), Sibusisiwe Dhliwayo (Quality Assurance Manager), Tatenda Guzuzu (Human Capital Manager), Boizen Ncube (Microbiologist).* ***Bottom row from left to right:*** *Talent Joka (Maintenance Manager) and Terence Munemo (Quality Systems Manager)*

Triple C Multiplier Unit

Strategic Projects and Operational Investments

Colcom's key investment projects are the following:

- three phased pie manufacturing plant
- Porta Farm commissioning and the Multiplier Unit

Infrastructure and Capacity Expansion projects

Solar Energy Projects – Towards Greater Sustainability

Colcom is actively working on two major solar projects to advance its sustainability goals. One of these projects is nearing completion with 87% progress and is expected to be commissioned and handed over shortly, reflecting Colcom's commitment to reducing reliance on grid electricity and lowering energy costs.

The Colcom 2 Solar Project is 55% complete, with panel and mounting installations underway.

These projects are central to Colcom's sustainability strategy, aimed at reducing consumption of grid electricity and lowering long-term energy costs.

Colcom Complex Solar Project

Power Infrastructure Upgrade at Coventry Road Factory

The Colcom 1 substation at Coventry Road was successfully upgraded in F2025 with new switchgear and transformers. The Colcom 2 substation is scheduled for upgrade in F2026.

New low-emission generators were installed at Colcom 1 substation, supporting current and future operations while reducing environmental impact.

A new 'smart' automated distribution board was installed, enhancing protection for critical equipment and minimising downtime.

The power upgrade ensures energy security, operational continuity, and high production performance.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Colcom (continued)

Our People

By the end of F2025, Colcom Foods maintained a workforce of 1 440 employees, reflecting a 4% increase from 1 383 in F2024. This growth was primarily driven by new staffing requirements linked to the construction and commissioning of the Multiplier Unit at the Porta Farm.

Colcom Foods D365 Team - Top row, from left to right: *Desire Mutemaringa (Business Solutions Analyst), David Zvinoitavamwe (IT Manager), Wilkins Chamunorwa (Infrastructure Support Analysist), Winsley Musingarambwi (Graduate Trainee), Tatenda Shambare (Graduate Trainee).* ***Bottom row from left to right:*** *Hamadzashe Mudavose (ICT Executive), Tatenda Munodawafa (Graduate Trainee), Tinashe Shumba (ICT Security Analyst)*

Permanent staff numbers rose by 8% following the formalisation of key contractual roles, strengthening job security and career development. Ongoing investment in the SHEQ framework delivered a 9% reduction in lost workdays due to injury, demonstrating the effectiveness of targeted health and safety initiatives. Women represented 17% of the workforce, with 243 female employees—a 12% year-on-year increase, highlighting Colcom's commitment to gender equality and equal opportunity.

Pioneering Gender Diversity in Engineering

Ratchel Vatakati has joined the Colcom ranks as a member of Colcom's engineering team, serving in the role of Assistant Millwright.

Ratchel, a qualified electrician, is instrumental to Colcom's Solar Project installation and inspiring women in engineering, showcasing the company's commitment to diversity and inclusion.

Ratchel Vatakati (Electrician), inspecting the Colcom Solar Project

Our People (continued)

Triple C Pigs Clinic *- seated Memory Sanganza (Clinic Nurse) and Oriel Nyaguse (Clinic Nurse)*

Staff Welfare

Colcom invested USD400 000 in canteen operations to provide nutritious meals that support productivity and workforce health.

The on-site clinic, maintained with an annual USD30 000 investment, delivered medical services, check-ups, wellness programmes, and screenings, improving staff well-being, reducing absenteeism, and supporting food safety standards.

At Norton Farm, Triple C Pigs invested USD25 000 in F2025 in its clinic, which served 3 559 workers, 1 586 dependents, and 249 community members. The facility, supported by mobile outreach to out-grower sites, promoted preventive care, enhanced workplace health outcomes, and ensured compliance with health standards.

Triple C Farm Soccer Team, front row left to right: Andrew Phiri, Takudzwa Fanuwero, Musekiwa Tawanda, Owen Tembo, Takesure Nyakoko, Simbarashe Nzou, Damson Saulo. Back row left to right: Aleck Phiri, Martin Martin, David Square, Martin Marima, Brendon Chikafu, Jaure,Enock Ncube, Joshua Joromani, Tendai Mafunga and Trymore Danikesi

Building Team Spirit through Football at Colcom and Triple C

Colcom invested over USD10 000 in F2025 to Sport, fostering camaraderie, teamwork, and employee engagement.

Triple C Pigs promotes wellness through sport, with its sport team competing in the Mashonaland West Division 2B Soccer League and its netball team registered in the Mashonaland Netball Social Zone League. These initiatives build a healthier, more motivated workforce while advancing broader social goals, including community engagement, healthy lifestyles, drug abuse prevention, and efforts to combat gender-based violence.

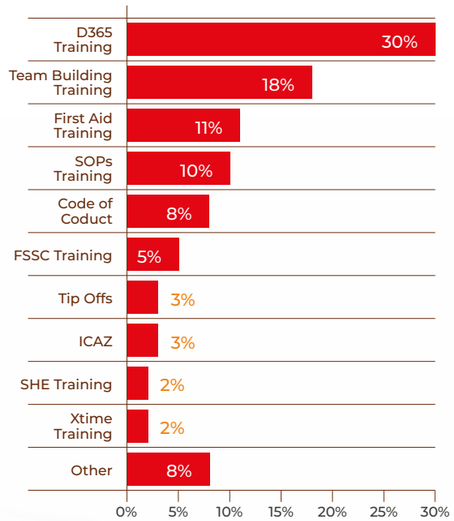
→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Colcom (continued)

Our People (continued)

Training and Development

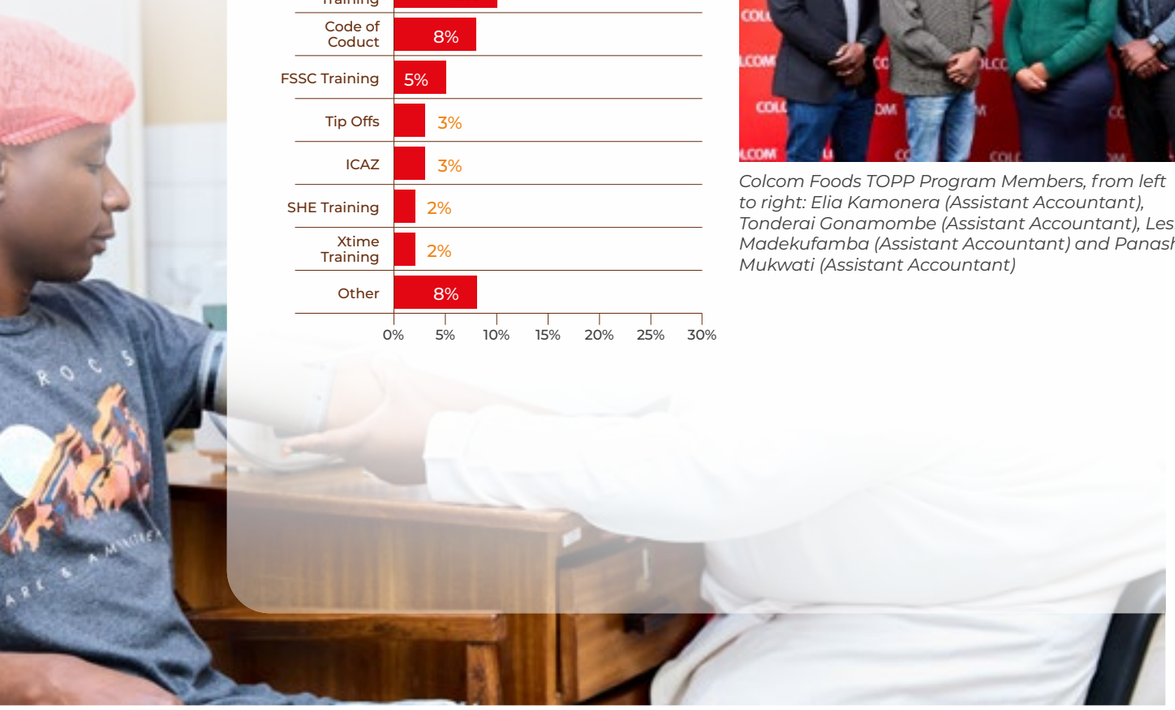
In F2025, Colcom invested USD56 000 in workforce development, delivering 1 964 man-hours of training. Key focus areas included Microsoft Dynamics 365 (30%), team-building (18%), First Aid (11%), Standard Operating Procedures (10%), and Code of Conduct (8%). Participation was 27.5% female and 72.5% male, reflecting broad engagement across the organisation.



Colcom TOPP Program

Through the TOPP programme, Colcom invested a further USD18 000 in F2025 to develop future leaders, with candidates achieving strong CTA preliminary exam results, positioning them for success in final assessments.

Colcom Foods TOPP Program Members, from left to right: Elia Kamonera (Assistant Accountant), Tonderai Gonamombe (Assistant Accountant), Lesley Madekufamba (Assistant Accountant) and Panashe Mukwati (Assistant Accountant)



Our People (continued)

Education Support

Triple C Pigs supported 270 employees', helping to reduce dropouts, early marriages, and drug abuse while fostering a positive work environment. Additional support included a school bus service (USD7 000 p.a.) and an Early Childhood Development Centre (USD9 500 p.a.) that enrolled 40 children. These initiatives particularly benefit working mothers—over 80 women are employed—strengthening morale, loyalty, productivity, and inclusivity across the workforce.

Triple C Farm school bus

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Colcom (continued)

Corporate Social Responsibility (CSR) Initiatives

In F2025, Colcom invested nearly USD248 000 in philanthropic, community, and staff-focused initiatives, underscoring its commitment to social responsibility and creating value beyond business operations.

Philanthropic donations

Colcom Foods continued its philanthropic efforts in F2025 through the IAL Group's Empower Tomorrow initiative. The company supplied nearly 1 500 meals weekly to a network of charities, including children's homes including Rose of Sharon Children's Home, Chinyaradzo Children's Home, Vimbainesu Children's Home, Felly Orphanage, Childline Zimbabwe, and Homefields, which provide critical care to abandoned, orphaned, and at-risk children. Colcom also supported facilities for people with disabilities, such as Emerald Hill Home for the Deaf, St Joseph's, St Marceline, Jairos Jiri Association, and St Christopher's. Additionally, the company donated to retirement homes including Shearly Cripps, Athol Evans, and Huisvergesig Old People's Home in Gweru, ensuring the elderly receive nourishment and dignity in their later years.

Additionally, Colcom recognised the importance of animal welfare, supporting registered organisations like the Society for the Prevention of Cruelty to Animals (SPCA) and Veterinarians for Animal Welfare Zimbabwe (VAWZ).

Meikles Foundation Soup Kitchen

During the festive season, the company donated Christmas hams and festive food parcels to senior care facilities and pensioners through its partnership with the Homes of Zimbabwe Foundation, benefiting facilities like BS Leon, Fairways, Pleasant Ways, Frederick Cayley, Westreign, Flame Lily Cottages, Salvation Army, Nazareth House, Waterfalls Old Age Home, Blue Kerry, and the Harare Pensioners and Senior Citizens Club. Furthermore, Colcom collaborated with the Meikles Foundation, contributing weekly food supplies to the Meikles Soup Kitchen, which prepares hot meals for disadvantaged individuals and families in inner-city Harare.

Through these initiatives, Colcom reaffirms its commitment to community upliftment, embodying its values of compassion, dignity, and sustainability. By addressing both immediate nutritional needs and long-term welfare, Colcom's philanthropy positively impacts thousands of lives across Zimbabwe, fostering lasting change and demonstrating its dedication to creating a better future.

Expanding Philanthropic Impact: Partnership with KidzCan Zimbabwe

In F2025, Colcom Foods deepened its commitment to corporate social responsibility by partnering with KidzCan Zimbabwe, a non-governmental organisation that provides vital support to children battling cancer. This impactful collaboration underscores Colcom's dedication to vulnerable members of society.

KidzCan Zimbabwe offers comprehensive care, including chemotherapy, diagnostic services, transportation aid, psychosocial support, and counselling for patients and families. By joining forces, Colcom Foods and KidzCan Zimbabwe aim to make a meaningful difference in the lives of children facing life-threatening illnesses.

Recognising the critical role nutrition plays in recovery, Colcom partnered with KidzCan Zimbabwe to provide high-quality protein products to children undergoing cancer treatment. Adequate nutrition is essential in paediatric oncology care, as it enhances treatment tolerance, boosts immune response, and supports overall survival rates. Conversely, malnutrition can hinder recovery and increase complications. Through regular food donations, Colcom helps improve the nutritional well-being of young patients and their families. Additionally, Colcom supports KidzCan's outreach programs, promoting early cancer detection and intervention. This partnership aligns with Colcom's CSR strategy, focusing on health, education, food security, and youth development, and demonstrates its commitment to making a meaningful impact in the lives of vulnerable children.

By investing in the health and resilience of children affected by cancer, Colcom is not only supporting better medical outcomes but also offering hope and strength to families navigating extraordinary challenges.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Colcom (continued)

Corporate Social Responsibility (CSR) Initiatives (continued)

Partnering for Upliftment and Hope

Colcom's Marketing team spread festive cheer at Rose of Sharon Children's Home in Ruwa, hosting a Christmas party for the kids. The team gifted goodie bags, a delicious lunch, and joyful celebrations. This initiative reflects Colcom's commitment to purpose-driven partnerships that positively impact Zimbabweans in need.

Contribution to Arts and Education

Colcom proudly sponsored the Zimstock Food and Music Festival in F2025, demonstrating its commitment to Zimbabwean arts, education, and community development. Held at Hellenic Academy in Harare, the festival drew over 5 000 attendees, including students, families, and visitors. Proceeds supported educational initiatives at Hellenic Academy, such as scholarships, infrastructure development, and extracurricular programs. This partnership showcases Colcom's dedication to nurturing local talent and community spirit while driving educational growth.

Colcom stand at Zimstock event

Colcom's partnership with Zimstock helped curate a diverse lineup featuring local legends, rising stars, and international acts. Our branded food stalls showcased signature products, engaging festival-goers in a lively atmosphere. This collaboration aligns with Colcom's CSR strategy, which champions youth empowerment, supports local institutions, and builds stronger communities through initiatives that promote artistic expression, cultural exchange, and educational excellence .

Environmental Performance and Sustainability

Colcom's Environmental Management and Monitoring Plan (EMMP) drives sustainable practices, prioritising efficient resource use, emissions reduction, and waste management.

Safeguarding Water Quality for Sustainable Operations

Access to clean water is crucial for human and animal health, supporting hydration, hygiene, food production, and disease prevention. Triple C Pigs prioritises water infrastructure, operating 19 boreholes that supply potable water to staff housing and pig facilities, ensuring reliable access to this essential resource while adhering to national health and safety standards.

Triple C Pigs has invested USD20 000 in UV purification systems at its Richlands and Villa Franca sites to improve water quality by eliminating harmful microorganisms. To ensure these standards are maintained, the company conducts regular laboratory testing through the University of Zimbabwe. This initiative safeguards both human and animal health and supports the production of high-quality pork.

Game at the Norton Country Club

Colcom's sustainable multi-use bags

Promotion of Wildlife Conservation and Biodiversity

Triple C Pigs prioritises biodiversity and environmental stewardship through its Safety, Health, and Environmental (SHE) Management Policy. The company manages the Norton Country Club, a recreational facility featuring a golf course and game reserve, promoting ecological balance and community engagement.

The game reserve at Norton Country Club serves as a haven for wildlife, hosting impalas and a variety of bird species, and contributing to regional biodiversity conservation efforts.

In F2025, Triple C Pigs maintained the Norton Country Club's infrastructure, landscaping, and utilities, ensuring a safe and functional facility. A dedicated on-site team oversees daily operations, preserving this ecological and recreational asset for the local community. This initiative reflects the company's commitment to sustainable development and protecting Zimbabwe's natural heritage.

Maintenance of Community Access Roads

Triple C Pigs prioritised road maintenance in F2025, investing USD5 250 in grading and rehabilitating unpaved roads that connect operational sites and support local communities. This effort enhances transportation, supports out-growers, and reflects the company's commitment to sustainable development and community engagement.

Reducing Plastic Use, One Bag at a Time

Colcom launched reusable shopping bags in F2024, offering a sustainable alternative to single-use plastics. Made to last up to six months, these bags are sold at cost to encourage environmentally conscious shopping habits.

As of F2025, Colcom has sold 2 364 reusable bags across its retail outlets, promoting sustainable shopping habits and reducing single-use plastic waste. This initiative underscores Colcom's commitment to environmental stewardship and responsible retail practices.

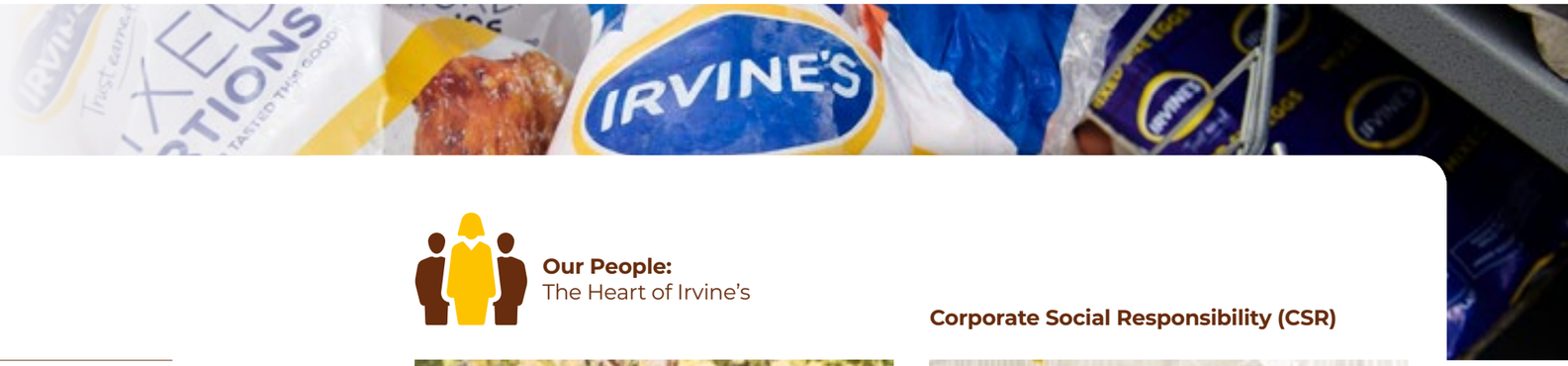
Awards – Celebrating Excellence at Pork Africa 2025

Triple C Pigs made Zimbabwe proud at the Pork Africa event in March 2025, receiving the esteemed 30 Club of Excellence Award. Hosted by Topigs Norsvin, the event brings together industry leaders to share insights and celebrate excellence. This award recognises Triple C Pigs' outstanding achievement in weaning over 30 piglets per sow per year, demonstrating its commitment to exceptional farming practices.

In recognition of weaning over 10 piglets per sow, Triple C Pigs' Villa Franca Farm won the Top Prize in the 10-Sow Unit Category, showcasing excellence in smallholder pig farming. This achievement, combined with the 30 Club of Excellence Award, reinforces Triple C's leadership in modern pig production and commitment to high-performance genetics, biosecurity, and animal husbandry.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Irvine's



Strategic Approach

Irvine's Zimbabwe reinforces its commitment to excellence through strategic investments in people, modern facilities and global best practices, ensuring top-quality products that earn customer trust.

KEY HIGHLIGHTS

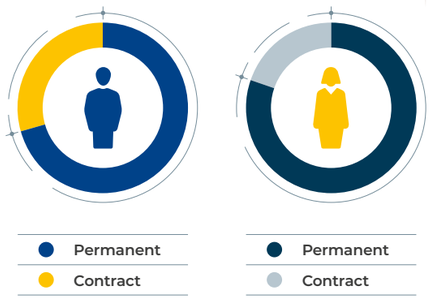
- **Free Broiler Management Training provided to approximately 2 500 growers in F2025**
- **Accommodation provided to 2 272 employees on the Irvine's farms**

Our People:
The Heart of Irvine's

Mr. Marufu Muzavazi (centre) with the maintenance team

	Men	Women
Permanent	820	468
Contract	341	114
Total	**1 161**	**612**

Total Staff Compliment **1 773**



Corporate Social Responsibility (CSR)

World Egg Day Celebrations at Jairos Jiri

Irvine's places Corporate Social Responsibility (CSR) at the centre in pursuit of achieving its purpose of changing lives in Africa by producing affordable protein and growing business.

The business supports the community in which it operates through high impact sustainable initiatives every year. The following is a summary of activities rolled out in F2025:

World Egg Day Celebrations

Irvine's joined the rest of the world to celebrate World Egg Day on Friday the 11th of October 2024 with a donation of 3 600 eggs and 100kgs of frozen chicken to Jairos Jiri School in Southerton. World Egg Day is an important day to Irvine's as the largest producer and supplier of table eggs in Zimbabwe, and this year, the business saw it fit to celebrate with the children here at Jairos Jiri. World Egg Day was celebrated under the theme, ***'United by Eggs'*** and the event didn't come short of uniting the business with the underprivileged.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Irvine's (continued)

Corporate Social Responsibility (CSR) (continued)

World Egg Day Fun Run

World Egg Day Celebration((continued)

The event was attended by Irvine's senior management, representatives from Jairos Jiri Head Office and school children. The eventful day consisted of exciting poems and skits from school children, egg games, an electrifying performance from the Killer T and a delicious breakfast served by the Team Members. World Egg Day 2024 is an annual celebration that recognises the nutritional value, versatility, and importance of eggs in global diets. This day acknowledges the role of eggs in providing essential nutrients and affordable protein to people around the world. It was established in Vienna, Austria, in 1996, when stakeholders decided to celebrate the power of the egg.

Empowering the community:

Free broiler management training

Irvine's Zimbabwe recognises the role of the community in achieving its purpose and improving food security. The company empowers the community by offering broiler management trainings hosted biweekly by Technical Representatives across the country regions. Over 2 500 growers were trained in F2025. The business equips broiler farmers with advanced knowledge to maximise their returns on broiler production of the Cobb 500 and encouraging best in broiler management.

Bruce Sibanda – Technical Sales Representative) conducting Broiler Management Training at ZIMVET

Training Objectives

Implementing Best Practices: The training programme emphasizes the adoption of industry best practices in broiler management, nutrition, housing, biosecurity, and disease prevention. Participants gain insights into the latest advancements and techniques, ensuring that they are equipped to make informed decisions for their broiler operations.

Efficient Feed Conversion: Feed costs constitute a substantial portion of broiler production expenses. Therefore, our training focuses on optimising feed efficiency and conversion rates. Participants learn about proper feeding techniques, ration formulation, and the use of feed additives to maximise growth rates while minimising feed costs.

Corporate Social Responsibility (CSR) (continued)

Training Objectives (continued)

Health and Disease Management: Maintaining optimal flock health is crucial for sustained broiler production. Our training program educates farmers on proactive disease prevention strategies, early detection, vaccination protocols, and biosecurity measures. By implementing these practices, farmers can minimise disease outbreaks and reduce the need for antibiotics, resulting in healthier flocks and improved profitability.

Mazvita Mabvudza (Technical Sales Representative)

Training Impact

The effectiveness of our broiler training program is measured through the success stories of participants who have experienced remarkable improvements in their broiler operations. Increased feed efficiency, enhanced flock health, significantly reduced mortality rates, and improved production yields are some of the outcomes reported by farmers who have undergone our trainings. These results not only boost the farmers' confidence but also position them as leaders in the industry.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

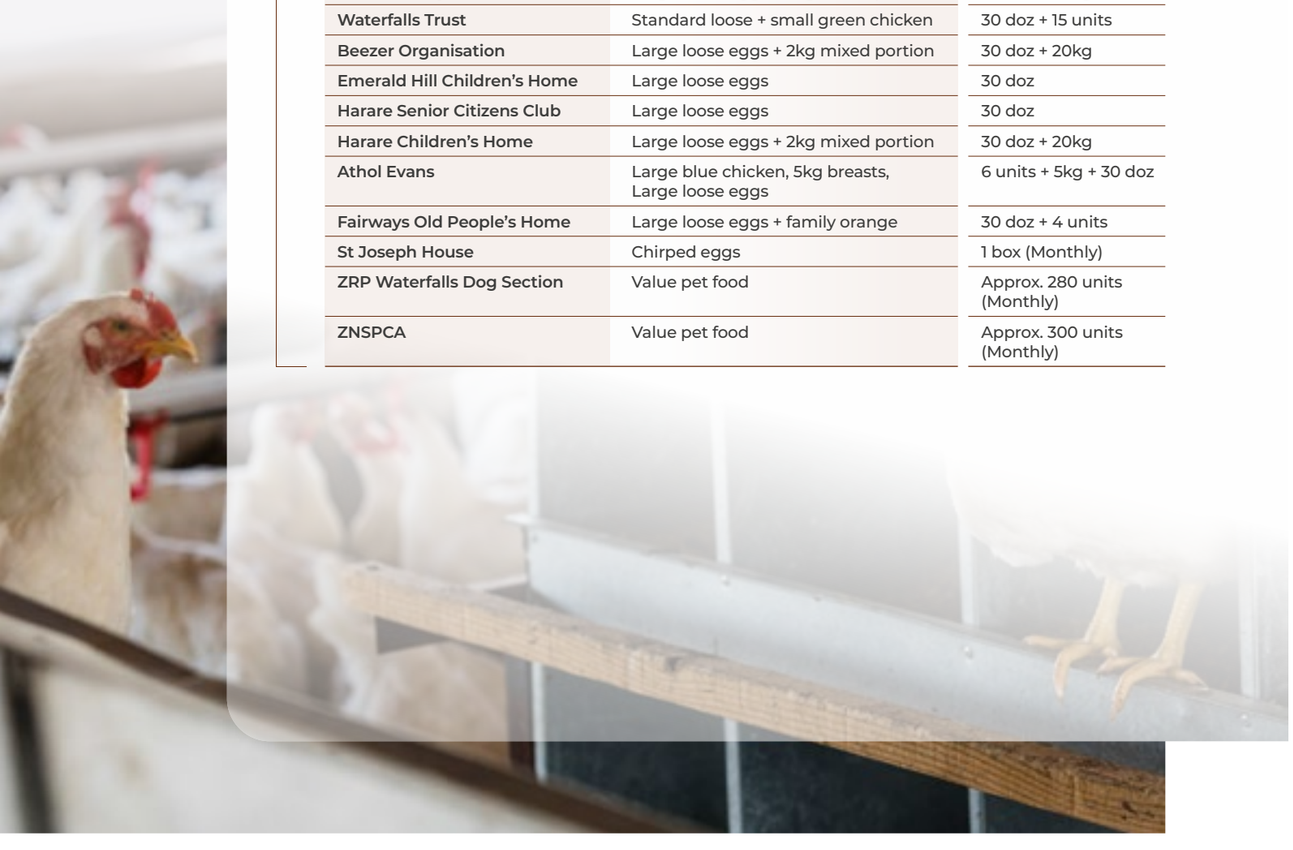
Irvine's (continued)

Corporate Social Responsibility (CSR) (continued)

Irvine's weekly donations to the community (Standing orders)

Irvine's is dedicated to supporting the underprivileged in our communities. The business supports 13 organisations below and more with donations:

Beneficiary	Description of Donation	Weekly Quantity
Jairos Jiri Waterfalls	Large loose eggs + 2kg mixed portion	30 doz + 20kg
Jairos Jiri Southerton	Large loose eggs + 2kg mixed portion	30 doz + 20kg
Danhiko Project	Large loose eggs + 2kg mixed portion	30 doz + 20kg
Waterfalls Trust	Standard loose + small green chicken	30 doz + 15 units
Beezer Organisation	Large loose eggs + 2kg mixed portion	30 doz + 20kg
Emerald Hill Children's Home	Large loose eggs	30 doz
Harare Senior Citizens Club	Large loose eggs	30 doz
Harare Children's Home	Large loose eggs + 2kg mixed portion	30 doz + 20kg
Athol Evans	Large blue chicken, 5kg breasts, Large loose eggs	6 units + 5kg + 30 doz
Fairways Old People's Home	Large loose eggs + family orange	30 doz + 4 units
St Joseph House	Chirped eggs	1 box (Monthly)
ZRP Waterfalls Dog Section	Value pet food	Approx. 280 units (Monthly)
ZNSPCA	Value pet food	Approx. 300 units (Monthly)



Corporate Social Responsibility (CSR) (continued)

Madziwa Community Poultry Project Ward 26

The Madziwa Community Poultry Project Ward 26 was funded by Irvine's Zimbabwe together with SOS Chidren's Villages Norway. Irvine's funded the building of the steel house with a capacity of 3 000 birds. The business also provided hands-on broiler management training to the Community Team Leaders responsible for running the project through the trainer of trainer (TOT) arrangements. The purpose of the project is to offer hands on training on aspects of broiler production, help children from vulnerable families that are in SOS Children's Villages with school fees through the proceeds from the broiler project. The business expects to replicate the project in other areas where SOS villages are in existence like Bulawayo and Wedza.

Employee Welfare

Currently the business has a total of 1 773 employees, 1 161 males (65%) and 612 females (35%). In F2025 the company employed 278 new team members, 201 were males and 77 were females.

The business provides accommodation for a total of 2 272 people, comprising employees and their dependents, with 1 368 residing in Derbyshire and 904 in HSF villages. The houses are 4-four-roomed and are equipped with a shower, running water and electricity. The company also operates two primary schools, Ardno and Derbyshire primary schools. The schools offer quality education to employees' children and children from surrounding communities. A total of 735 students attends both schools, where 440 are at Derbyshire and 295 at Ardno.

In addition, the company operates two clinics run by two state registered nurses with biweekly visits by a doctor. The clinics are equipped and have adequate medical supplies for minor emergencies. Irvine's employees get free treatment and over 900 employees get treatment at both clinics monthly.

Employee Wellness

Irvine's supports various employee wellness programmes to ensure they have a balance between work and leisure. The following initiatives were executed in F2025:

Celebrating the Power of an Egg with a Run

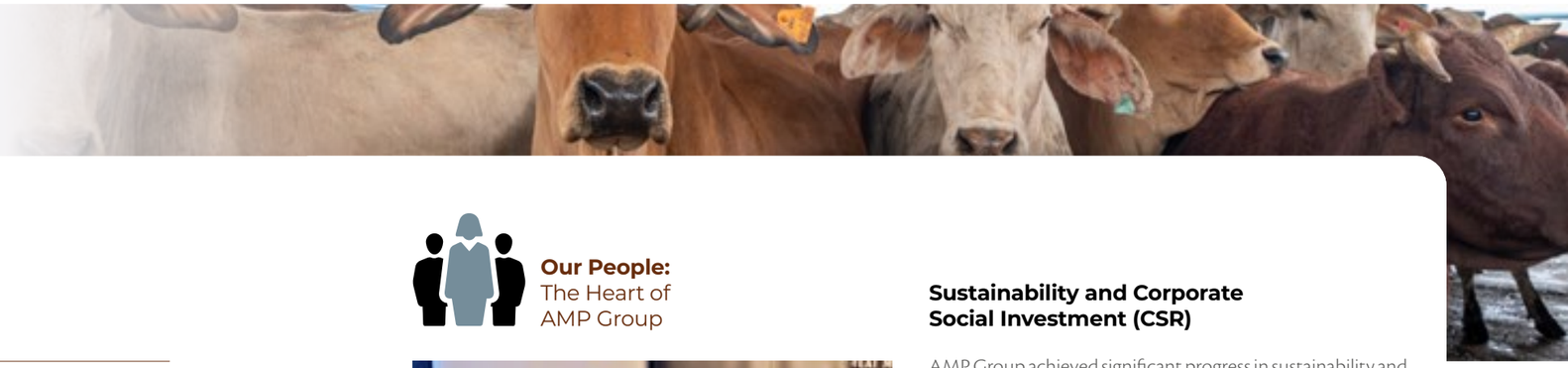
Irvine's athletics club is growing and now has over 100 active members. In commemoration of World Egg Day, the company organised a fun run with 5km, 10km and 21km categories. The run was open to all interested team members. The run was testimony of the remarkable power of eggs and how they can bring people together. What made the run even more special was the massive turnout by over 500 athletes from both Derbyshire and Harare South Farms competing in different race categories but united by a common purpose: the love for staying health and fit.

At 6.30am through the pandemonium of scores of runners a starter pistol was fired commencing the 21km race and in 1 hour 15 minutes 45 seconds Misheck Sithole completed the race as the fastest followed by Cephas Milton and Tobias Katsache who finished the race in 1 hour 16 minutes and 14 seconds and 1 hour 22 minutes 59 seconds respectively. In the 10 km race the winner was Priority Takavagadza who finished the race in 36 minutes 56 seconds while Kilson Mupande topped the 5km run in 22 minutes 44 seconds.

After the battle of the titans races team members stretched out with exciting Zumba which was captained by the one and only Sir Charles. Then shortly after zumba our favorite time arrived, breakfast. Since it was World Egg Day, the breakfast never ran short of eggs, everyone had an egg roll and sausages and a cold drink/water to quench the thirst.

This run was one of many organised by the company and testimony of the company's commitment towards living a healthy lifestyle.

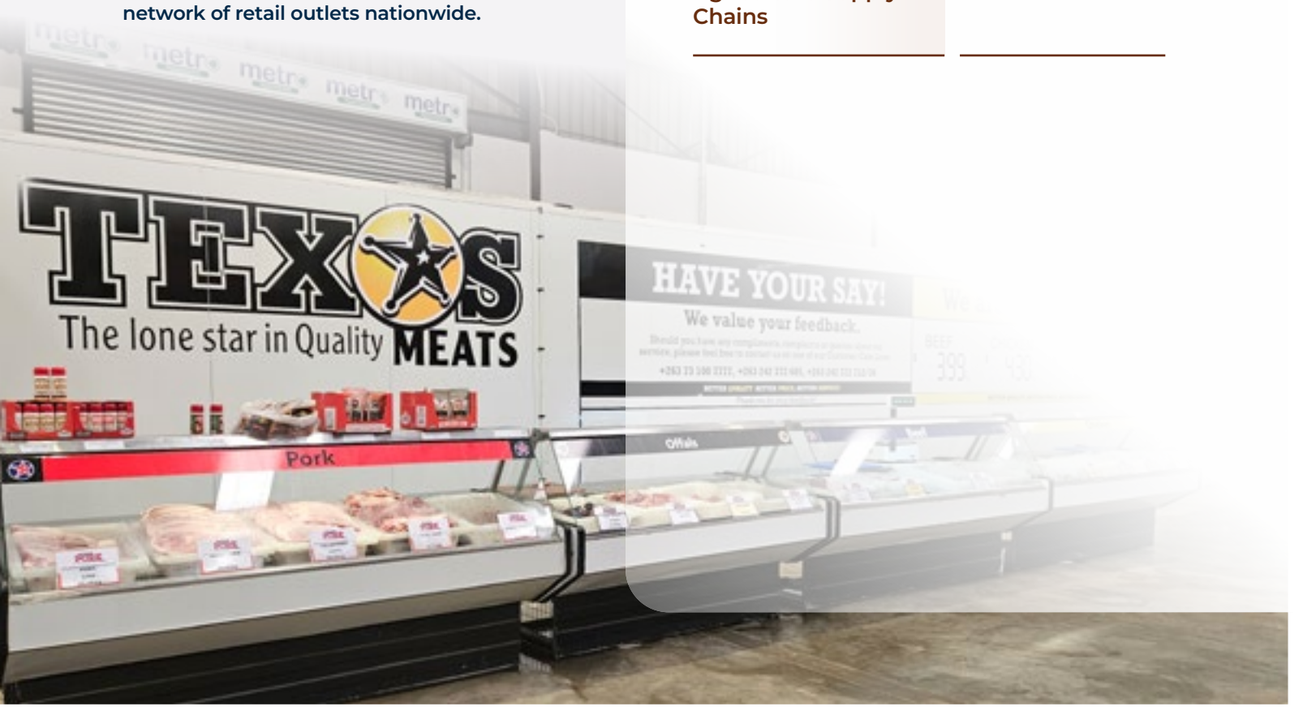
→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**



AMP Group

Strategic Approach

Associated Meat Packers Group (AMP Meat's) strategic wframework continued to focus on three core pillars: operational excellence, sustainable community development, and responsible business practices. This approach ensured the creation of long-term value for all stakeholders while maintaining the company's commitment to providing accessible, high-quality protein products through an expanding network of retail outlets nationwide.



KEY HIGHLIGHTS

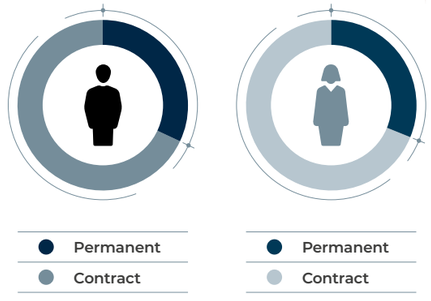
Retail Branches Nationwide	36
Women's Inclusion in the Workplace	28%
Youth Development	6 TOPP students/ Graduate Trainees
Promoting and Supporting Inclusive Agriculture Supply Chains	116 small and large-scale farmers

Our People: The Heart of AMP Group

Intern & Graduate Trainees. Back row from left to right: Bright Chamisa, Kudzanai Mutokwani, Kudzai Chengeta, John Makuridzao. Front row left to right: Tatenda Chitenene, Kudzaishe Mukura and Cara Muusha

	Men	Women
Permanent	135	53
Contract	287	117
Total	**422**	**170**

Total Staff Compliment **592**



Sustainability and Corporate Social Investment (CSR)

AMP Group achieved significant progress in sustainability and community development initiatives throughout the financial year, programmes that focused on multiple sustainable development, agricultural support, and community welfare.

One of the first initiatives to be undertaken during the FY25 financial year was the commissioning of a solar power plant at the ZimNyama Abattoir which represented a substantial investment in renewable energy infrastructure for the business. This initiative helped to secure renewable energy for daily abattoir operations whilst demonstrating the company's commitment to environmental stewardship.

The company donated two Boran bulls to the Cattle Business Centre (CBC) in Dotito and Rushinga. The CBCs form part of the Beef Enterprise Strengthening and Transformation (BEST) Project in partnership with World Vision, a programme funded by the donor community with the aim of strengthening the beef supply chain between the farmers and Private Sector Partners (PSP). The company saw it fit to provide the two bulls to these two communities to enabled the local farmers to rear more hardier cattle with improved genetics, ultimately contributing to improved beef quality in the region.

AMP implemented effective waste management practices at ZimNyama, allowing local community members to collect dried organic waste for use as fertiliser in gardening and smallholder farming projects. This initiative significantly reduced business waste directed to landfill while supporting community agricultural activities.

Chinyaradzo Children's Home in Hatfield remained the company's primary beneficiary, receiving over one tonne of chicken throughout the year. This support ensured vulnerable children received essential nutritional support daily. AMP Meats employees demonstrated additional commitment to the Home by contributing funds, gifts and books during the December festive season, reflecting the company's culture of giving and community support.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

AMP Group (continued)

Sustainability and Corporate Social Investment (CSR) (continued)

For the first time, Butcher Box participated in the ZimStock Family Music Festival, founded and hosted by Hellenic School. This festival, together with the sponsorship of the Hellenic Golf Day, formed part of the school's annual fundraising activities, where proceeds from these events are typically re-directed towards supporting the school's academic endeavours, cultural and athletic development programmes.

The company also supported the National Blood Services by hosting three blood drives during the financial year, contributing to critical healthcare initiatives.

Left to right - Biton Kamusengezi, Claudius Dube, Wellington Mudavanhu, Denisi Mavengahama, William Ndashata

AMP Meats' FORZA Bhora football team increased its participation in the FORZA Bhora League in an effort to promote mental and physical health in the workplace. This initiative demonstrated the company's commitment to employee well-being and team building, fostering collaboration that extends beyond the pitch and into the workplace.

Player Testimonial: *"Being part of the AMP Meats Football team has been incredible for my personal development and team spirit at work. The weekly matches give the team and I the chance to build strong bonds and a winning spirit and encourages us to stay physically active. The companionship we build on the field translates into better teamwork in the workplace."* - Team Vice Captain Denisi Mavengahama, AMP Meats Team

Quality Assurance and Certification

AMP Group maintained its commitment to food safety excellence by successfully validating its FSSC 22000 recertification. This certification incorporates ISO 22000 and ISO 22002 management standards with sector-specific prerequisite programmes, and it reasserts the company's position as a leader in food handling and safety processes.

Our People

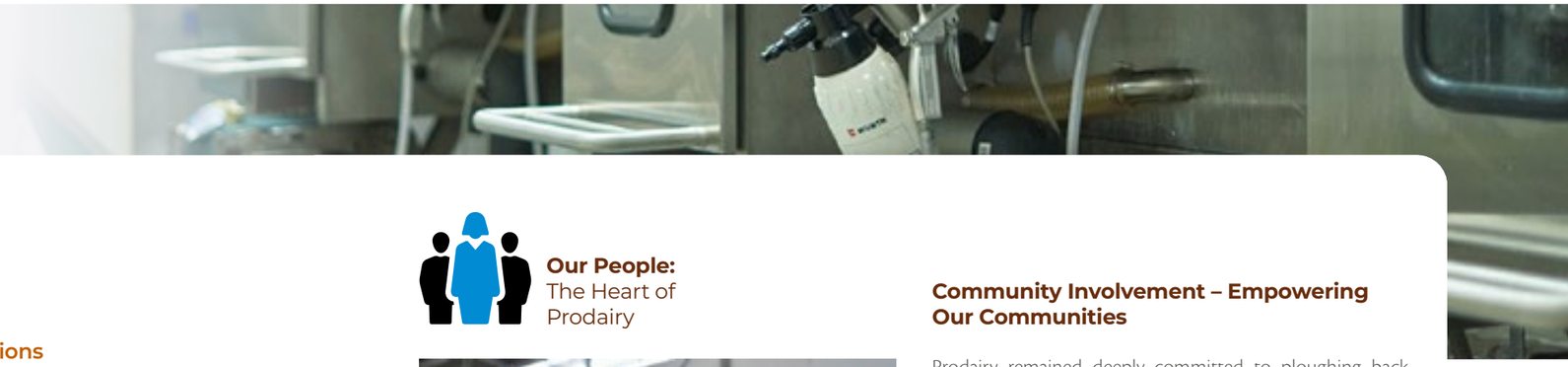
AMP proudly employs a total workforce of 592, with women making up 28% of our team. AMP is dedicated to creating more opportunities for women across the organisation, fostering a workplace where female talent can thrive in diverse roles.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Prodairy

Strategic Approach

F2025 has been a year of realised potential, strategic growth and solidifying the position of Prodairy's stable brands. The year has been marked by the successful execution of our strategic investments in operational infrastructure, Food Safety Management and innovation. We have begun to see the tangible benefits of prior capital expenditures on state-of-the-art machinery and expanded factory capacity, which are now delivering positive results across our entire value chain.



KEY HIGHLIGHTS

New products and innovations investments during the year

- **Over 200% growth in the overall MAHEU category**
- **Served over 1.2 million nutritious meals to children**
- **Key Production Statistics: -**

Category	% Growth
Steri Milk	152.52%
Dairy Blend	106.42%
Maheu	354.42%
Cultured Milk	99.82%
Total	131.41%

Lina Meso (Line Packer)

Our People: The Heart of Prodairy

Tinashe Zengeni (Assistant Production Manager)

	Men	Women
Permanent	67	32
Contract	386	91
Total	453	123

Total Staff Compliment **576**

Community Involvement – Empowering Our Communities

Prodairy remained deeply committed to ploughing back into our local communities and contributing positively to the nation through targeted Corporate Social Responsibility (CSR) initiatives. Prodairy remains committed to feeding the nation and playing an integral part in the preservation of life from birth.

LIFE Feeding Programme

The Prodairy LIFE Feeding Programme has gained significant momentum and traction experienced in F2025, exceeding its annual goal by serving over 1.2 million nutritious meals to more than 114 200 vulnerable children, thus demonstrating its impact on food security and nutrition. This achievement underscores Prodairy's dedication to improving continuous access to nutrition through the ongoing school feeding project.

Throughout the year, the programme demonstrated its expanding reach and impact:

Prodairy (continued)

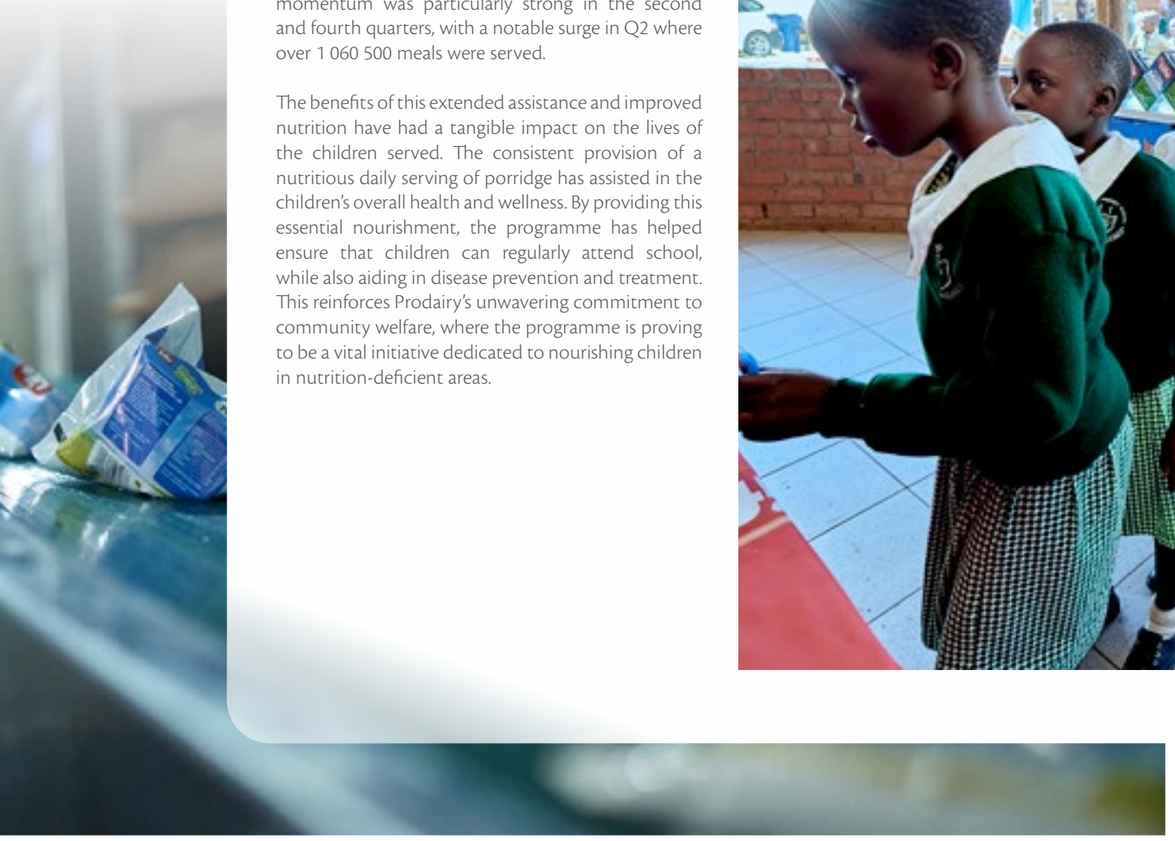
Community Involvement – Empowering Our Communities (continued)

LIFE Feeding Programme (continued)

Geographic Expansion: Prodairy extended the initiative into new areas, adding Komani Estate and Kuwadzana to its existing reach in Mabvuku, Tafara, Ruwa, Hatcliffe, Mbare, and Marondera 5.

Performance and Scale: Over 23 000 litres of milk was used to prepare the meals. The programme's momentum was particularly strong in the second and fourth quarters, with a notable surge in Q2 where over 1 060 500 meals were served.

The benefits of this extended assistance and improved nutrition have had a tangible impact on the lives of the children served. The consistent provision of a nutritious daily serving of porridge has assisted in the children's overall health and wellness. By providing this essential nourishment, the programme has helped ensure that children can regularly attend school, while also aiding in disease prevention and treatment. This reinforces Prodairy's unwavering commitment to community welfare, where the programme is proving to be a vital initiative dedicated to nourishing children in nutrition-deficient areas.



Sustainability

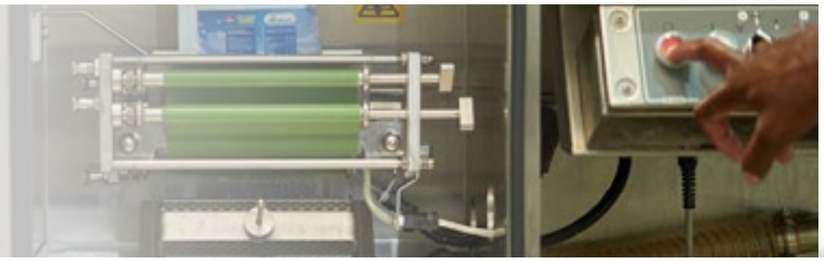
Prodairy is one of the key signatories to the "Zimbabwe Pact for Carton Packages. This initiative, led and supported by our packaging partner, Tetra Pak, aims to establish a circular economy for used beverage cartons in Zimbabwe. The pact's primary goal is to address post-consumer waste by creating a robust and sustainable recycling infrastructure. This is achieved through the development of collection where waste pickers and aggregators can sell used carton packaging. By offering a monetary value for this waste, the programme directly creates income-generating opportunities for communities and the informal waste sector. The pact is also legally supported by the recognition of carton packaging as a recyclable commodity under Zimbabwe's Environment Management Act.

Prodairy-Rutanhi Beverages Limited Recycling Partnership on Post-Consumer LBP Carton Collection

In collaboration with Rutanhi Recycling and Tetra Pak, Prodairy promote environmental sustainability through the collection and recycling of post-consumer Tetra Pak carton waste. This collaboration led to the establishment of a Buy-Back Centre in Ruwa, which serves as a central hub where individuals and waste collectors can sell used Tetra Pak cartons. The initiative not only addresses waste management challenges but also supports community livelihoods by offering financial incentives for collected waste. At the Ruwa Centre, collected cartons are sorted, bailed, and stored in preparation for transportation to South Africa, where they are processed at specialised recycling facilities. This cross-border approach allows for the proper recycling of composite materials that currently cannot be processed locally.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Prodairy (continued)



Sustainability (continued)

Prodairy-Rutanhi Beverages Limited Recycling Partnership on Post-Consumer LBP Carton Collection (continued)

The Buy-Back Centre has proven effective in mobilising community participation and streamlining waste handling operations. As of June 2025, the initiative has successfully collected 10.2 tonnes of post-consumer Tetra Pak Liquid board carton waste. This milestone underscores the positive impact of the partnership and its potential to scale further. Plans are underway to expand collection points and raise public awareness, with the long-term goal of developing local recycling capabilities and further embedding circular economy practices within Zimbabwe.

Prodairy continues to collaborate with Clean Marondera, a community-based volunteer organisation that operates in Marondera. Clean Marondera collects packaging and focuses on the conversion of pre-consumer Tetra Pak carton waste into reusable everyday items and offers a sustainable alternative to single-use plastics. By providing the raw materials and purchasing the finished bags, Prodairy not only promotes environmental sustainability but also invests in local communities supporting livelihoods and encouraging waste management and reuse practices.

Sustainability (continued)

Global Recycling Day 2025 Commemorations

Prodairy partnered with Clean Marondera, Nyaradzo Friends of the Environment (FOTE), the Environmental Management Agency (EMA) and Rutanhi Recycling to commemorate Global Recycling Day under the theme: "Innovate for a Greener Tomorrow." The event took place at Springvale School, Marondera, and was attended by approximately 100 school children from Springvale School and Rapids Academy. The day's activities were designed to raise awareness and celebrate the role of recycling in building a sustainable Zimbabwe. Children engaged in informative sessions covering the introduction, history, and purpose of Global Recycling Day, as well as current recycling initiatives.

A special focus was placed on the Tetra Pak Liquid Board Packaging (LBP) recycling programme, implemented by Prodairy in partnership with Rutanhi Recycling. Prodairy showcased innovative end-products made from recycled Tetra Pak LBP including chipboards converted into picture frames, furniture, and office bins, giving students a tangible appreciation of how recycling contributes to circular economy solutions. In addition, children were introduced to the ongoing post-consumer carton collection programme encouraging them to actively participate in responsible waste disposal. Practical environmental action was also a key component of the event.

Participants engaged in the collection of all accumulated post-consumer Tetra Pak LBP waste from the Springvale waste transfer station followed, by the planting of trees around the site as a symbol of environmental restoration and stewardship. The event exemplified the power of community collaboration, education and innovation in driving Zimbabwe towards a greener more sustainable future.

Provincial World Environment Day Commemorations

As part of Prodairy Private Limited's ESG sustainability core pillars "people and community", we led the 2025 Provincial World Environment Day commemorations under the global theme "Ending Plastic Pollution." Hosted at Old Windsor Primary School in Ruwa, the event served as a strategic platform to reinforce Prodairy's sustainability commitment while advancing its community integration goals. The commemorations brought together stakeholders from government, local industries, schools, and the wider Ruwa community in a collective effort to raise awareness and promote sustainable practices. This initiative reflects our long-term vision of creating shared value through responsible environmental stewardship, community engagement, and scalable partnerships that align with expectations for sustainable growth.

Prodairy spearheaded the event with two strategic sustainability objectives:

- Establishment of the Ruwa Industrial and Community Cluster. The foundation was laid for a local industrial ecosystem designed to encourage eco-conscious production practices, foster circular economy models, and enable joint environmental stewardship and resource-sharing to minimise plastic waste generation and improve waste management infrastructure. The initiative enhances stakeholder collaboration and is positioned to serve as a replicable model for other industrial zones.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Prodairy (continued)

Sustainability (continued)

Provincial World Environment Day Commemorations (continued)

- Formation of School Environmental Clubs Programme recognising the importance of early environmental education, Prodairy facilitated the creation of 13 environmental clubs within primary and secondary schools in Ruwa and Goromonzi. This was in partnership with the Ruwa Local Board, Ministry of Primary and Secondary Education and Environmental Management Agency (EMA). These clubs are intended to cultivate environmental consciousness from a young age, empowering students to take part in plastic and Liquid Board Packaging (LBP) recycling initiatives, clean-up campaigns, and environmental education activities. We strive to build a culture of sustainability from grassroots, creating long-term behavioural change while supporting our vbrand visibility and goodwill in communities.

Tonderai Mudziriza (SHEQ Officer), Bonnie Marimanzi Acting (FD SAZ), Cosmus Mukoyi (Director General SAZ), Stacey Jackson (Operations Executive), Edwin Chilundo (MD), Ithabeleng Maseko (SHEQA Manager)

Certifications

In May 2025, Prodairy was proudly awarded with the recertification for its ISO 22000 certification for our factory. This prestigious recognition from the Standards Association of Zimbabwe marks the culmination of two years of unwavering dedication, hard work, and a relentless commitment to excellence from every single member of the Prodairy family.

This journey has not been without its challenges. The rigorous audit process demanded meticulous attention to detail, a deep understanding of food safety management systems, and a willingness to continuously improve our processes. The achievement is a testament to collective resilience, a collaborative spirit, and shared vision of producing the highest quality dairy products for our nation. The staff's commitment has been the driving force behind this success. The diligence, adherence to the highest standards, and passion for what we do have made this possible.

Certifications (continued)

This ISO 22000 certification is not the end of our journey, but rather a significant milestone. It strengthens our foundation and inspires us to continue striving for even greater heights in quality and food safety. We are committed to upholding these standards and to continuously improving our operations to ensure the well-being of our consumers.

Prodairy is committed to building a future where it remains a symbol of quality and trust within the Zimbabwean dairy industry. This renewed determination underscores its focus on sustaining high standards and fostering trust with its stakeholders as it continues to grow and contribute to the industry's development.

Our People

Prodairy plays a vital role in creating inclusive employment opportunities as it grows. The workforce has increased by 4% over prior year, mainly due to the establishment of additional route to market initiatives and to staff the new Aseptic Plastic Pouch line. Prodairy is dedicated to closing the gender gap in the manufacturing sector by fostering a gender-balanced workforce. Prodairy aims to empower its female employees through various programmes designed to enhance their skills. Currently, the company employs 576 employees, with women making up 21% of the total workforce. Of this workforce, 60% are outsourced, 23% are contract workers and 17% are permanent employees.

Mwanawina Yuba (Line Specialist), Thaban Muzah (Packer), Shawn Mazivarwenyu (Packer), Blessmore Mushowe (Filler Operator), Patricia Mwedzi (Training) and Wilbert Chimina (Machine Operator)

Prodairy recognises that employee well-being significantly influences both our brand and financial performance. In light of this, we observed Cancer Awareness Week, offering women the chance to attend workshops centered around cancer awareness. Additionally, Prodairy participated in International Women's Day and Men's Forum events in 2025, organised by Providence Human Capital. As part of our health and safety initiative, which aligns with our HIV/AIDS policy, Prodairy has also established a top-notch football that competes in the Communications League of Zimbabwe.

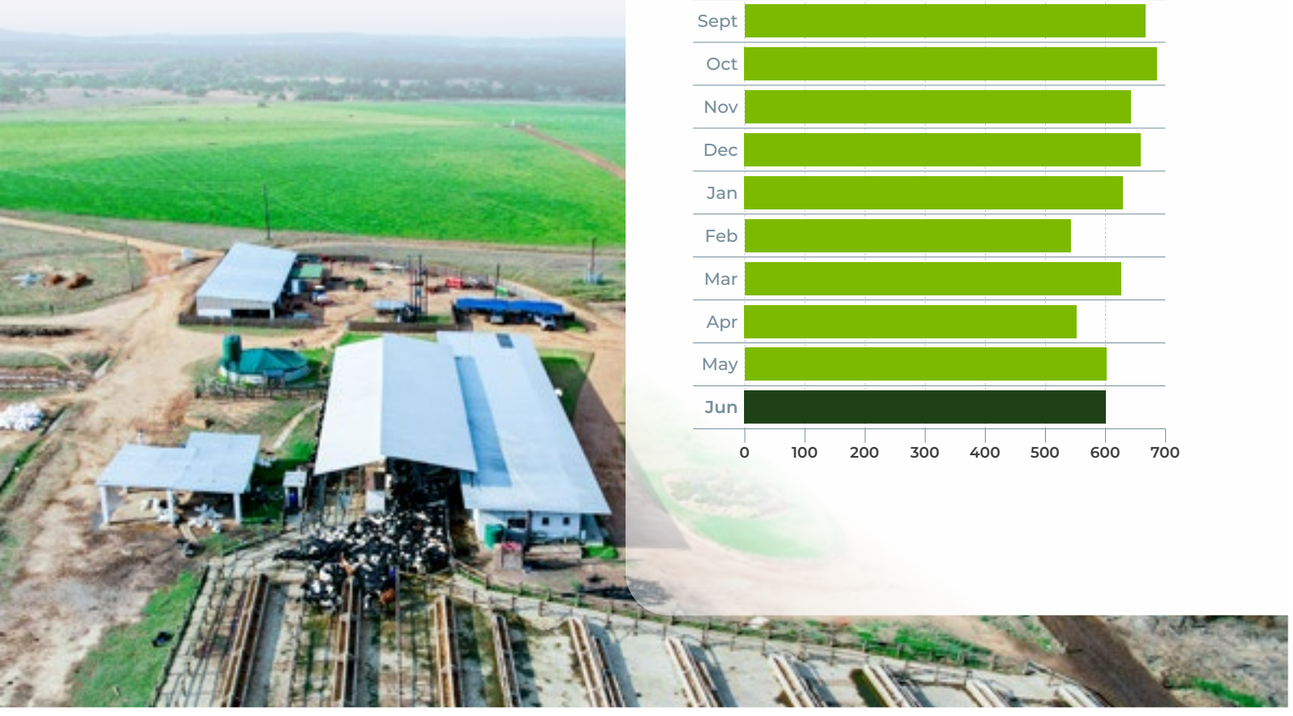
***Prodairy Southlea Park Shop Team** - Qhondisani Sithole (Retail Shop Supervisor), Clara Makoni (Shop Assistant), Faith Gazani (Cashier) and Richard Chinheya (Stock Controller)*

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Mafuro Farming

Strategic Approach

Mafuro Farming ("Mafuro") is an innovative dairy business currently operating two farms; one in Marondera and the other in Kwekwe. Mafuro Farming operates on a pasture-based system, cultivating perennial pastures, legumes, and cereals to produce the majority of the farm's animal feed. The company supplies raw milk to Prodairy's processing plant in Ruwa.

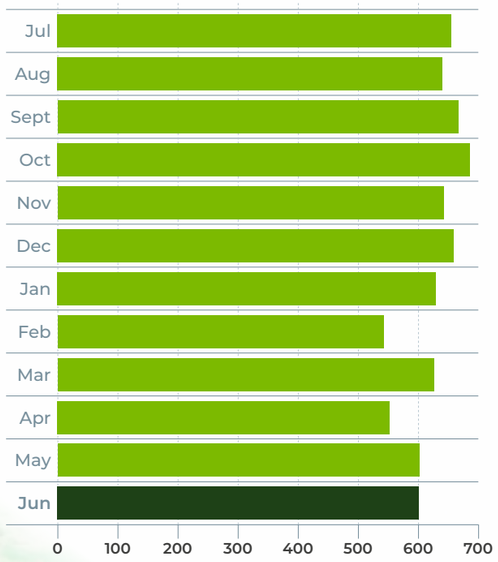


KEY HIGHLIGHTS

- **Total herd of 2 426 animals with 1 246 milking and 1 180 being followers**
- **Milk volume up by 15%**

Milk Production (litres '000')

+15%

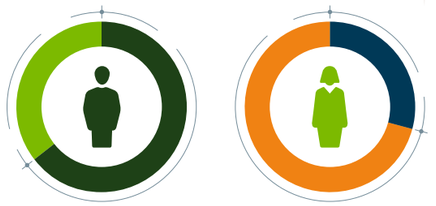


Our People: The Heart of Mafuro Farming

Doubt Shava (Farm Manager) and Ashley Banda (former attachee)

	Men	Women
Permanent	82	7
Contract	45	17
Total	**127**	**24**

Total Staff Compliment **151**



Corporate Social Responsibility and Sustainability (CSR)

Mafuro Farming employed scouts as a measure to curb cases of wildlife poaching at its Eastrange Farm given the locality of the farm in a game reserve.

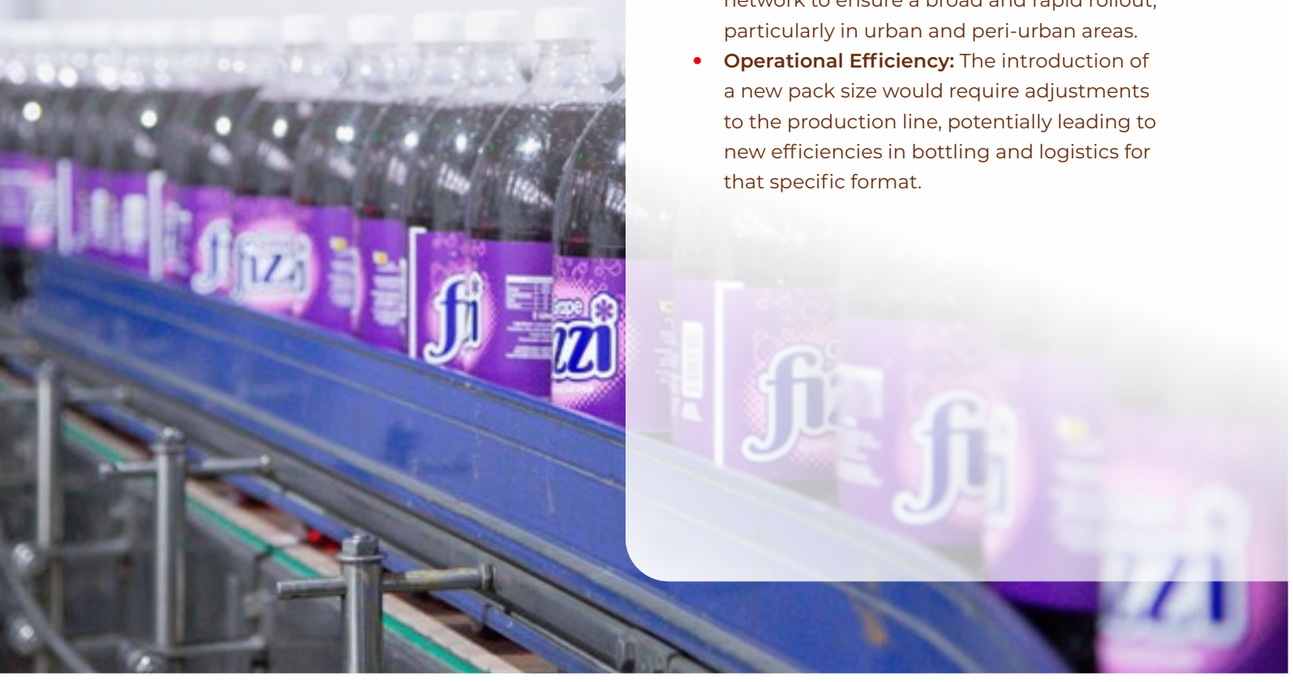
The company continued to deliver high-impact CSR initiatives by offering insightful tours to aspiring farmers and experienced farmers seeking knowledge exchange within the industry.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Probottlers

Strategic Approach

Probottlers has adopted a multi-faceted strategy. This included targeting new categories such as juice-based drinks and energy drinks through thorough market research, premiumising mixers by developing high-quality products with unique flavour profiles and sophisticated packaging for upscale markets. Additionally innovative introduced innovative pack sizes were introduced to capture diverse consumer needs and occasions.



KEY HIGHLIGHTS

Highlights for the 750ml CSD Launch

- **Market Opportunity:** The 750ml pack size targets the "sharing" or "at-home consumption" occasion. This provides a better value proposition for families or groups compared to multiple 500ml bottles.
- **Customer Value:** This new size would be a direct response to consumer demand for more convenient and cost-effective bulk options, especially in the context of rising living costs.
- **Route to Market:** The launch would leverage the established van sales and distribution network to ensure a broad and rapid rollout, particularly in urban and peri-urban areas.
- **Operational Efficiency:** The introduction of a new pack size would require adjustments to the production line, potentially leading to new efficiencies in bottling and logistics for that specific format.

Highlights for the Juice2go Launch

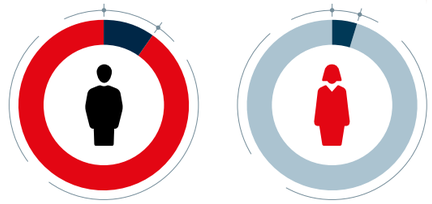
- **Category Diversification:** This launch would mark Probottlers' entry into the growing juice market, moving beyond its core CSD and cordial categories. This would be a significant step in expanding its product portfolio and market share.
- **Health and Wellness Trend:** The "Juice2go" brand would directly address the increasing consumer preference for healthier, non-carbonated beverage options. The branding would likely emphasize natural ingredients, vitamins, or a "refreshing" profile.
- **Market Positioning:** The name "Juice2go" suggests a focus on convenience and on-the-go consumption. This would target a different customer segment—those who seek a healthy, portable drink for a busy lifestyle.
- **Competitive Landscape:** The launch would position Probottlers as a direct competitor to existing juice brands in the market. Its success would depend on the quality of the product, competitive pricing, and effective marketing campaigns.

Our People: The Heart of Probottlers

Leanne Munyoro (Quality Control Technician)

	Men	Women
Permanent	20	2
Contract	185	39
Total	**205**	**41**

Total Staff Compliment **246**



Probottlers (continued)

Corporate Social Responsibility (CSR)

Chasing Greatness: Ethan Kruger Powered by Activ8

At Probottlers, we are proud to champion the dreams of young Zimbabwean athletes—and few embody the spirit of determination like Ethan Kruger.

Fresh from his stellar performance at the Region 5 Youth Games, Ethan is more focused than ever on his ultimate goal: representing Zimbabwe at the 2028 Olympic Games and the World Championships. His journey is a testament to resilience, passion, and the belief that greatness is not given—it's earned, one lap at a time.

We are honored to walk this journey with Ethan as his official hydration partner, supporting him with Activ8, our performance-boosting sports drink designed for endurance, recovery, and peak performance. Whether on the track or in training, Activ8 fuels Ethan's ambition, helping him push limits and stay focused on the finish line ahead.

Athletes like Ethan remind us that the future of Zimbabwean sport is bright. We are proud to power his journey with Activ8 as he chases his dreams on the global stage, Ethan's dedication is not just inspiring—it's a call to support and invest in young talent with global potential. As he races towards 2028, Probottlers and Activ8 will be right beside him, every step—and every stride—of the way.

Fueling the Chevrons: Probottlers Partners with Zimbabwe Cricket Through Activ8

Probottlers is proud to announce our sponsorship of Zimbabwe's national cricket team—the Chevrons—through Activ8, our performance sports drink. This partnership marks a powerful alignment between a high-performance hydration brand and one of Zimbabwe's most iconic teams.

Fueling the Chevrons: Probottlers Partners with Zimbabwe Cricket Through Activ8 (continued)

As the Chevrons take on regional and international competition, Activ8 is there to power every inning, every wicket, and every match day, supporting players with essential electrolytes, energy, and hydration for optimal performance and recovery.

The Chevrons represent the resilience, discipline, and national pride that Activ8 stands for! We are honoured to be part of their journey as they fly the Zimbabwean flag across global cricket arenas.

Through this partnership, Probottlers continues its commitment to sports development, athlete support, and youth empowerment in Zimbabwe.

By backing elite teams like the Chevrons, we aim to inspire the next generation of cricketers and showcase the importance of proper hydration and sports nutrition in competitive sport.

Whether it's a nail-biting test match or a high-energy T20 showdown, Activ8 will be there fueling the Chevrons with the strength to push further and play harder.

We look forward to many thrilling moments ahead and stand proud to say: Zimbabwe's sports champions are powered by Activ8.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Probottlers (continued)

Corporate Social Responsibility (CSR) (continued)

Activ8 by Probottlers Powers the Sables to Historic Victory, First Win Against Morocco in Over Two Decades

Probottlers is proud to announce that our flagship sports drink, Activ8, played a key role in supporting the Zimbabwe Sables as they secured a historic win against Morocco in Uganda—marking their first victory in over 20 years against this formidable opponent.

As the official hydration sponsor of the Sables, Activ8 provided the energy, electrolytes, and endurance needed to keep our national rugby team fueled on and off the field. Designed for high-performance athletes, Activ8 is formulated to support stamina, rapid recovery, and peak performance, making it the perfect partner for this monumental achievement.

"This is more than a win. It's a powerful reminder of what focus, heart, and the right support can achieve. We're honored that Activ8 could power the Sables on this legendary journey," said a Sable Representative.

The Sables' triumph is a source of national pride and inspiration—especially to the next generation of Zimbabwean athletes. At Probottlers, we believe in backing talent and investing in excellence, both in the field and in our communities.

As the Sables continue to rise, Activ8 remains committed to fueling their future wins—one bottle, one game, one nation at a time.

Probottlers; Supports Sacred Heart Cathedral's Centenary Celebration

As part of our commitment to uplifting and supporting the communities we serve, Probottlers was honoured to contribute to a momentous occasion—the Centenary Celebration of the Roman Catholic Cathedral of the Sacred Heart of Jesus, held on 28 June 2025 at Dominican Convent School in Harare.

To ensure the comfort and hydration of all guests in attendance, Probottlers proudly donated 2,400 bottles of water for the celebration. This contribution played a vital role in the success of the event, which brought together parishioners, clergy, and members of the broader community in a joyful celebration of faith, heritage, and unity.

"We are overwhelmed with joy and humbled by your kind gesture," shared representatives from the Cathedral. "Without this support, our event would not have been the success it was."

We are deeply grateful for the opportunity to be part of such a meaningful milestone. Giving back is at the heart of who we are—and we remain committed to being a reliable partner for faith-based, community, and social initiatives across Zimbabwe.

We thank the Cathedral of the Sacred Heart of Jesus for this partnership and look forward to supporting more impactful events that bring people together and build stronger communities.

Empowering the Future: Celebrating Our Youth Internship Program

At Probottlers, our commitment to corporate social responsibility (CSR) goes beyond community outreach and sustainability—it's about investing in the future. One of the ways we do this is through our Youth Empowerment Internship Programme, which provides young professionals with the opportunity to learn, grow, and lead.

This month, we proudly celebrate the journey of four exceptional interns who have successfully completed their one-year internship programme across key departments within the company. Their experience is a testament to our belief that real impact starts by opening doors for the next generation.

Meet the Trailblazers as we bid farewell to them

Patience Makoni (Production)

Our People

At Probottlers, we are incredibly proud of the diverse workforce we've built, employing a wide range of individuals from different age groups, ethnicities, and genders. We believe in working as a unified team where every member is valued and supported, creating an inclusive environment where everyone can thrive. We deeply value the effort and dedication our people pour into the business. Our work across the country is carried out by a talented and dedicated team of professionals who are guided by our company values and held accountable to our high standards.

Our people are the very essence of who we are as a company. We foster a culture where everyone can grow continuously and develop in an open, fearless, and empowered environment. This culture is inclusive and diverse, built on trust and respect, enabling our people to deliver on company priorities in a responsible way. To further this mission, we have established a new vision to create an unbeatable people experience, supported by five high-impact focus areas: Growth and Innovation, Great Managers and Leaders, Safety, Well-Being and Belonging, Digitalisation, and Deeper Employee Engagement.

The Probottlers people strategy is built on four core pillars: Growing together, Leading lights, We belong, and Experience is everything. These pillars ensure we are constantly investing in our team's professional development, leadership, sense of community, and overall well-being.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

The Buffalo Brewing Company

Strategic Approach

The Buffalo Brewing Company ("TBBC") produces opaque beer under the Nyathi brand. TBBC continued to maintain product consistency and quality during the period coupled with an excellent utilisation of existing production capacity and machine maintenance.

Agnes Makiyi (Packer)

KEY HIGHLIGHTS

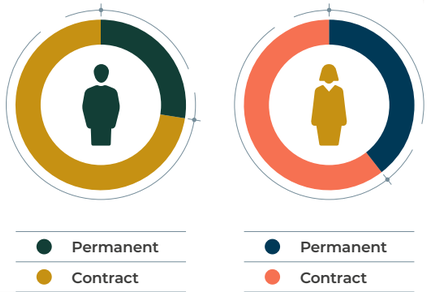
- Market share growth over prior year was 118%
- Volume growth over prior year was 181%
- Brewery Capacity utilisation at 96%

Our People: The Heart of The Buffalo Brewing Company

From left to right: Sharleen Abel (Shelf Life Analyst), Takudzwa Juro (Junior Brewer), Tinotenda Sakuringwa (Brewing Laboratory Assistant), Takudzwa Kamusha (Senior Brewer), Constance Chibvuma (Brewing Laboratory Assistant) and Courage Dhauramanzi (Waste Management Supervisor)

	Men	Women
Permanent	53	17
Contract	138	26
Total	**191**	**43**

Total Staff Compliment **234**



Corporate Social Responsibility

As part of its ongoing social investment efforts, TBBC has prioritised enhancing educational infrastructure at St. Manocks Primary School, a local institution attended by many children of TBBC employees. Recognising the importance of quality learning environments, TBBC has contributed to improving school facilities to support both students and teachers.

In the third quarter, TBBC further extended its support to education by repairing the roof of the administration building at the Gwebi College and committing to resuscitating the water reticulation system to the student hostels, a project that kicked off in Q1F2026.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

The Buffalo Brewing Company (continued)

Corporate Social Responsibility (continued)

In alignment with its environmental stewardship goals, TBBC continued its partnership with Muruwe Zimbabwe to promote the recycling of PET waste. This collaboration transforms post-consumer plastic into durable straps utilised by brick moulders, offering a practical and eco-friendly alternative to traditional materials. Through this initiative, TBBC reinforces its commitment to responsible packaging disposal and circular economy practices, ensuring its operations contribute positively to environmental sustainability.

TBBC strengthened its community outreach by collaborating with Mobi's Soup Kitchen, an initiative dedicated to supporting vulnerable populations in the surrounding areas. As part of this partnership, TBBC donates 200 kilograms of mealie meal each month, which directly aids in feeding underprivileged children. This effort underscores the Company's dedication to improving food security and well-being among disadvantaged groups, aligning with its broader mission to uplift the communities in which it operates.

Sustainability

TBBC remains firmly dedicated to advancing sustainability, championing efforts that demonstrate its commitment to responsible environmental management and lasting ecological harmony. Its forward-thinking measures include water recovery from cooling towers and filler rinsing, along with the adoption of renewable energy solutions. The installation of a power factor correction system has enhanced energy efficiency, resulting in a notable decrease in electricity costs which have dropped by approximately USD6 000 per month over the past year. To support increased capacity, a second unit was commissioned in June for the newly established substation.

Staff welfare

TBBC is committed to cultivating a positive and empowering workplace through diverse and well-rounded employee welfare programmes. This dedication includes offering career advancement pathways, celebrating accomplishments, and nurturing an atmosphere of mutual respect and belonging. By supporting both personal and professional development, TBBC strives to build an environment where individuals feel appreciated and motivated, contributing to overall organisational growth and fulfilment.

Our People

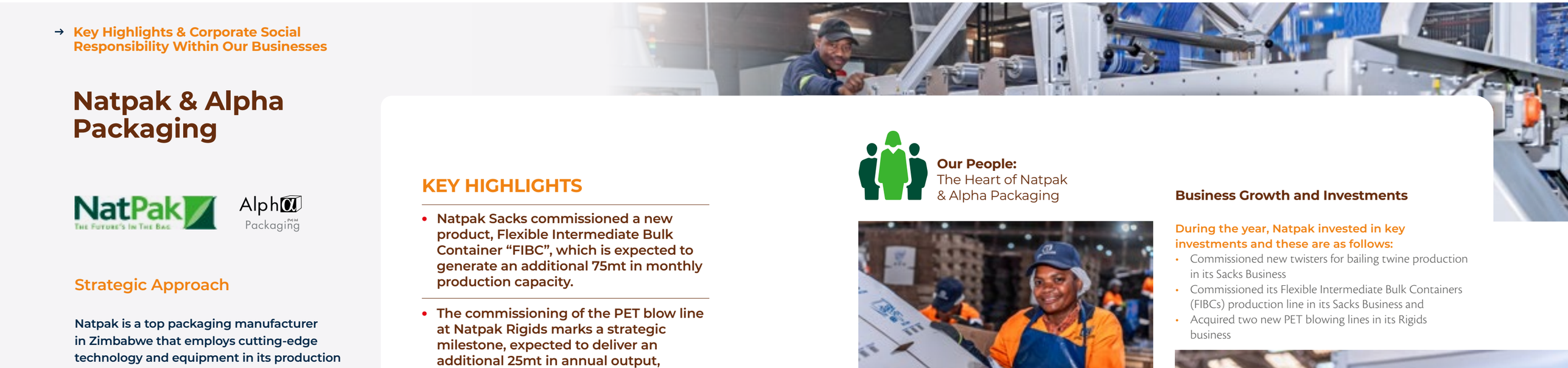
In the recently concluded financial year, TBBC employed a total of 234 individuals, with women representing 23% of the overall staff. This percentage has been steadily rising each quarter.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Natpak & Alpha Packaging

Strategic Approach

Natpak is a top packaging manufacturer in Zimbabwe that employs cutting-edge technology and equipment in its production processes across four factories in Harare. The company has four divisions—Sacks, Flexibles, Rigids, and Alpha Packaging—all focused-on innovation, efficiency, quality, and sustainable growth through the use of advanced technology and equipment.



KEY HIGHLIGHTS

- **Natpak Sacks commissioned a new product, Flexible Intermediate Bulk Container "FIBC", which is expected to generate an additional 75mt in monthly production capacity.**
- **The commissioning of the PET blow line at Natpak Rigids marks a strategic milestone, expected to deliver an additional 25mt in annual output, strengthen margins through in-house preform conversion, and unlock opportunities in new market segments.**
- **The new wicketing line introduced at the Flexibles division is expected to boost production volumes while broadening the product portfolio.**

Knowledge Wasu (Machine Operator: Folding Cartons - Alpha Packaging)

Our People: The Heart of Natpak & Alpha Packaging

Mercy Nyika (Stripping Converting - Alpha Packaging)

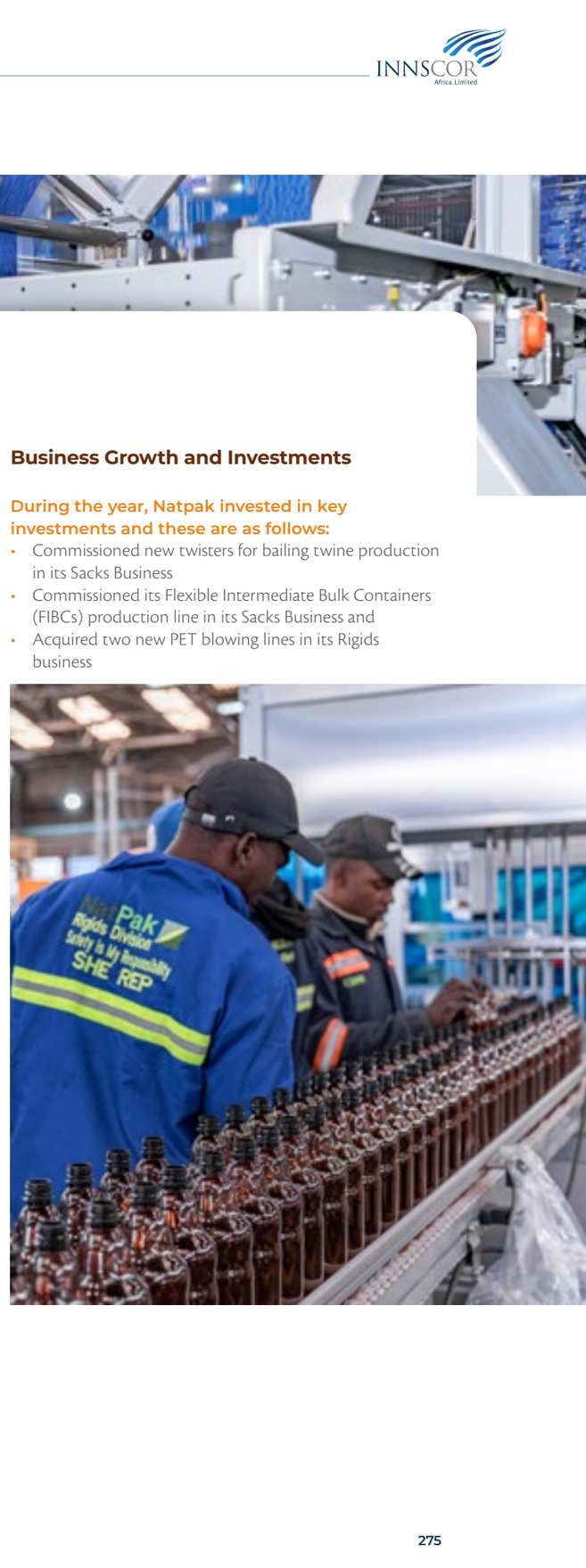
	Men	Women
Permanent	325	36
Contract	418	54
Total	**743**	**90**

Total Staff Compliment **833**

Business Growth and Investments

During the year, Natpak invested in key investments and these are as follows:

- Commissioned new twisters for bailing twine production in its Sacks Business
- Commissioned its Flexible Intermediate Bulk Containers (FIBCs) production line in its Sacks Business and
- Acquired two new PET blowing lines in its Rigids business



→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Natpak & Alpha Packaging (continued)

Commitment to Quality and Sustainability

Natpak prioritises operational excellence by adhering to global compliance standards and certifications, ensuring high-quality products that meet industry regulations. This commitment ensures that the company consistently delivers high-quality products while meeting industry regulations. By prioritising operational excellence, Natpak enhances customer satisfaction and reinforces its reputation as a leading packaging manufacturer.

In addition to quality, Natpak is deeply invested in environmental sustainability. The company actively engages in recycling initiatives, significantly reducing waste and minimising its ecological footprint. By integrating sustainable practices into its operations, Natpak demonstrates its responsibility towards the environment and commitment to fostering a greener future. Through these efforts, Natpak not only supports community well-being but also sets a standard for environmental stewardship in the industry.

Corporate Social Investment (CSR)

Natpak's programmes dedicated to social contributions have concentrated on improving staff support and well-being, while also serving the local community. Here's a summary of the importance of each activity for diversity, equity, and inclusion (DEI) at Natpak:

- **Natpak Soccer Team:** Fosters teamwork and camaraderie among employees, promoting inclusivity through shared interests.
- **Blood Donation:** Encourages community service and social responsibility, reinforcing the company's commitment to health and well-being.
- **Tag Rugby:** Provides a fun, engaging way to build relationships across diverse groups, enhancing teamwork and collaboration.
- **Road Rehabilitation:** Contributes to community development, showcasing the company's dedication to improving local environments and quality of life.
- **Bin Bag Donations:** Supports environmental sustainability efforts while promoting community engagement and responsible practices.

Business Growth and Investments (continued)

- **Pro-Am Golf Tournament:** Creates networking opportunities and builds relationships among employees and clients, fostering inclusivity in professional settings.
- **Staff Clinic:** Ensures access to health resources for all employees, promoting well-being and demonstrating care for their overall health.

Recycling

Natpak recycles around 1 500 tonnes of plastic annually, which is vital for reducing environmental impact and promoting sustainability. This effort conserves resources, minimises waste, and supports the company's commitment to eco-friendly practices. By recycling, Natpak helps preserve natural resources and reduces pollution, aligning with the company's goals of social responsibility and sustainable growth.

Our Employees

Our employees are central to our success, and ensuring their well-being is a key focus for Natpak. In F2025, we had 833 committed staff members, including 90 women who played vital roles in our accomplishments, reflecting the company's dedication to diversity, equity, and inclusion (DEI).

Employee Welfare Initiatives

Annual Natpak Sports Day

In pursuance of fostering good employment relations and improving employee wellbeing, Natpak held an Annual Sports and Fun Day in December 2024. The Natpak fun day involved employees and management engaging in various sporting and gaming activities in a friendly competition environment.

Presidential Clean Up Campaign

The different Natpak divisions have been actively involved in the National Clean-up campaigns on the first Friday of each month from the onset of the campaign. This is not only to conform to the national cause but also to ensure environmental responsibility by the company and amongst our employees.

Skills Development

Natpak has in place a manpower development programme which offers training opportunities to deserving individuals with limited resources. This ultimately contributes to the industry and national skills base. For the year under review, Natpak created 16 Graduate traineeship, Apprenticeship and TOPP student opportunities.

Edmore Phalula (BM Controller) and Constantino Mubaiwa (BM Shift leader) (Alpha Packaging)

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Probrands

Strategic Approach

Since 2007, Probrands has pioneered innovative packaging solutions and delivered exceptional quality products, solidifying its position in the Zimbabwean market. The company has earned the trust and loyalty of its customers, setting the standard for excellence in the industry.

Ishmael Nyika and Pearson Chirikure

KEY HIGHLIGHTS

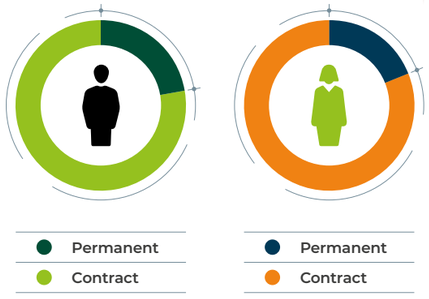
- **Five new retail shops commissioned and operational**
- **Van Sales introduced during the period that positively enhanced route-to-market opportunities**

Our People: The Heart of Probrands

Tatenda Gumbo (Sales Coordinator), Thomas Bero - (Hampers Supervisor), Wadzanai Mudzarahwa (Shop Supervisor) and Marvin Chadzingwa (Channel Leader)

	Men	Women
Permanent	30	7
Contract	104	30
Total	134	37

Total Staff Compliment **171**



Sustainability Initiatives

At Probrands, we are committed to fostering a workplace culture that prioritises quality, health, safety, and environmental protection to ensure a sustainable future. The business promotes practices that encourage responsible use of resources. Notable sustainability highlights for the year are as follows: -

- **Energy efficiency:** Measures have been implemented across operations, utilising Variable Speed Drives for heavy machinery (still ongoing), efficient production processes through concurrent line operations and segregating production water from other uses. Electricity consumption logging has also been started using third parties with appropriate equipment to determine actual plant consumption. The goal is to identify the specific power control devices to be utilised.
- **Reduction of Water Usage:** Enhancements in water usage through operational changes involving separating production water from water used for other functions, such as cleaning and ablutions. This approach aims to reduce costs associated with outsourced specialised water. Conversion of the jam plant (process temporarily on hold) to allow separate processing of tomato sauce and mayonnaise which in turn will significantly reduce CIP processes which consume a significant amount of water.
- **Promoting Sustainable and Responsible Retail Practices:** Probrands launched five shops in F2025: Epworth, Machipisa, Banket, Chitungwiza and Karoi branches.
- **Introduction of Vansales:** Probrands launched a Vansale initiative with 10 vans to enhance customer service and improve market presence and visibility.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Probrands (continued)

Sustainability Initiatives (continued)

- **FSMS Certification:** Probrands is working towards attaining ISO 22000 FSMSC - Food Safety Management system certification. The company is currently pursuing sanitary certification for Probrands Plants in F2026.
- **Safety, Health, Environment and Quality (SHEQ) & Food Safety Awareness to Suppliers and Employees:** Ongoing awareness among Probrands suppliers and employees on SHEQ and Food Safety requirements to support sustainability.
- **Waste Management:** Continuous waste management is achieved through the execution of our waste management plan, focusing on waste reduction and ensuring that all recyclable materials go for recycling.
- **Business Consolidation to a single property:** Pobrands is consolidating its business to a single property and works ongoing.

Our People

Probrands has a workforce of 171 employees with 22% of the total workforce being women.

Gibson Kazembe, Phenias Janhi and Ranganai Chitima (General Hands)

Corporate Social Responsibility

Investments in Vulnerable Groups

Probrands remains committed to driving meaningful change through strategic partnerships and initiatives that uplift communities, promote wellbeing, and foster long-term development. Our efforts continue to focus on healthcare, education, food security, and youth empowerment, aligning with our values of inclusivity, compassion, and sustainability.

Honoring Healthcare Heroes at Parirenyatwa Hospitals

Probrands continues its support and recognition of healthcare professionals working in critical care units at Parirenyatwa Hospital, especially in the iKMC Unit and Mbuya Nehanda Maternity Ward. This initiative, in collaboration with the African Neonatal Network, aims to acknowledge the dedication of frontline workers caring for newborns and mothers, boosting morale and emphasizing their vital role in saving lives.

Supporting Bright Futures Through Education Matters (USAP Community School)

Probrands proudly partners with Education Matters to support the USAP Community School, an institution dedicated to nurturing academically talented but economically disadvantaged A-level students in Zimbabwe. Our support helps promote equal access to quality education, while fostering leadership development and critical thinking. By investing in the next generation of changemakers, we are contributing to a more equitable and empowered society.

Corporate Social Responsibility (continued)

Providing Nourishment to Vulnerable Communities

We continue to support charitable initiatives that address hunger and food insecurity. Probrands contributes to the Mobi Soup Kitchen's "Meals for Hope" programme, which delivers warm meals to those in need, and the St. Marcellin Children's Programs, which provide food, care, and emotional support to orphaned and vulnerable children. These efforts reflect our deep commitment to ensuring that every member of society has access to basic needs and the dignity they deserve.

Youth Empowerment Through the International Youth Fellowship (IYF)

Recognising the power of youth in shaping the future, Probrands collaborates with the International Youth Fellowship (IYF) to support programmes that inspire personal growth, character development, and social responsibility among young people. Through seminars, leadership camps, and community service initiatives, IYF empowers Zimbabwean youth to make positive, lasting contributions locally and globally.

Support to marginalised Girls through the Catalyst Foundation's S.H.E. program

Probrands continues to empower vulnerable individuals by supplying bulk rice and salt—focusing on children, particularly girls, in rural, underprivileged communities across Africa.

Investments in Sporting Activities

As part of our ongoing commitment to community upliftment and youth development, Probrands has proudly supported a range of initiatives aimed at creating positive impact:

Rydings College Annual Rugby Festival

Probrands supported the Rydings College Rugby Festival by serving hot chocolate and popcorn to participating students. This initiative aimed to boost morale, encourage participation, and add a warm, festive touch to the school's much-anticipated sporting event.

SPAR Charity Golf Day Sponsorship

Probrands proudly participated as a sponsor in the SPAR Charity Golf Day, helping to raise funds for Childline Zimbabwe and the Zimbabwe National Society for the Prevention of Cruelty to Animals (ZNSPCA). Our involvement highlights our dedication to supporting vulnerable communities and promoting animal welfare.

Other Initiatives

Probrands remains committed to empowering local communities by actively supporting participation in national initiatives such as the First Lady's Annual Cook Out event. We were proud to be part of this competition and to celebrate the success of two finalists from Ruwa, who progressed to the Provincial Final in March 2025.

To support their journey, Probrands sponsored the ingredients required for their dishes and provided branded apparel for the finalists. This initiative reflects our commitment to nurturing local talent, while fostering community pride and promoting culinary excellence.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Providence Human Capital

Redefining Excellence in Human Capital

At Providence Human Capital (PHC), we deliver people solutions that showcase our commitment to delivering transformative people solutions, promoting employee well-being and making a positive impact within our community.

OUR APPROACH:

Afrocentric, Flexible, and Innovative

PHC thrives on supporting organisational success through people centric solutions premised on our three pillars:

We Operate on three Pillars

Payroll Outsourcing	Health & Wellness	Employee Benefits
1	2	3
Primary Healthcare facilities, Health Fund Management, Nutrition including canteen solution of organisations		

Having a deep investment in people, we cultivate strong engagement from the first interaction, ensuring a seamless orientation, induction, and onboarding process that fosters cohesion and long-term success in every organisation we work with. We aim to be efficient so as to meet the needs of diverse employees.

Nurturing Talent

PHC have a Learning and Development division comprised of qualified professionals, including seasoned trainers, psychologists, and human resource experts. We provide post-employment and practical training centred on our three core pillars, fostering a shared service environment that promotes equity and collaboration within the Group.

TOPP Program Innscor Training

Providence Human Capital supported the TOPP (Training Outside Public Practice) Programme under the Innscor Training initiative, aimed at equipping accounting professionals with practical, industry-relevant experience beyond the traditional public practice route. The training session was attended by 70 participants from across the group, reflecting PHC's continued commitment to developing future-ready professionals through structured learning and hands-on exposure. This initiative plays a key role in strengthening internal capacity, fostering professional growth, and contributing to the broader development of skilled finance talent within the IAL Group.

Re-engagement of retired employees

The re-engagement of retired employees to certain positions has involved offering flexible contract terms, which help boost morale and support employee well-being. Conversely, early retirement is often seen as a discouraging development by many employees across the company, viewed as a negative turning point or a sign of the end of their career prospects.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Providence Human Capital (continued)

Nurturing Talent (continued)

Pro-web Breeders Cup, Wellness Booth Donation

Providence Human Capital supported the Pro-Web Breeders Cup through the donation of wellness booths aimed at promoting community health awareness. A team of 10 employees attended the event to facilitate 8 basic wellness tests, including screenings for hypertension, blood sugar, BMI, and pulse rate. This initiative aligned with PHC's ongoing commitment to preventative health and early detection, helping to encourage a culture of wellness within the broader community.

ZIFM Women in business breakfast

Providence Human Capital proudly supported the ZIFM Women in Business Breakfast, held in celebration of International Women's Day and Women's Month. Centered around the theme of women and girls' rights, equality, and empowerment, the event aimed to advance gender equality and inspire female leadership across industries. PHC sponsored 50 attendees and invested USD8 050 towards the event, demonstrating our commitment to fostering inclusive spaces where women can connect, learn, and be empowered to lead.

Mother's Day Celebration

PHC also celebrated Mother's Day with a special event that brought together 110 participants in recognition of the invaluable role mothers play both at home and in the workplace. The occasion offered an opportunity to honour and appreciate the contributions of mothers, reinforcing PHC's culture of gratitude, inclusivity, and employee appreciation.

PHC Christmas Party

PHC Human Capital hosted a company Christmas party as part of its efforts to promote team spirit and employee well-being. The event provided a relaxed and festive atmosphere that encouraged employees to socialize outside of the formal work environment, fostering stronger interpersonal relationships across teams. By creating space for connection, celebration, and appreciation, the Christmas party reinforced PHC's commitment to a positive workplace culture where collaboration, camaraderie, and employee morale thrive.

Sport

PHC continue to invest in school sports, recognising its role in building discipline, teamwork, and community — from supporting cricket at St. George's in Harare, supporting a rural set up soccer team in Mazungunye to horse riding with ProAgri at Hillcrest Equestrian Club.

ProAgri Horse riding

PHC supported the Pro-Agri Horse Riding Event at Hillcrest Equestrian Club, a unique initiative aimed at fostering community spirit while providing educational exposure for participating schools.

We promoted responsible environmental practices and animal welfare, while also contributing to health awareness through a wellness booth. At this booth, 13 wellness tests

- including hypertension, blood sugar, and BMI screenings
- were conducted, with an ambulance on standby to ensure safety and well-being.

Mazungunye Secondary School Girls soccer team

In August 2024, PHC donated a full soccer kit to Mazungunye Secondary School in rural Masvingo. This initiative aimed to support grassroots sporting activities and promote youth development in under-resourced areas. The donation served as a motivational boost for students, encouraging participation in extracurricular activities and helping uncover hidden talents.

By creating opportunities for young people to compete and grow through sport, the initiative contributes to breaking the cycle of poverty and fostering long-term community empowerment.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Providence Human Capital (continued)

Boys Network – Men Celebrating Women Every Day

As part of our ongoing Boys Network initiative, PHC hosted an event under the theme "Men Celebrating Women Every Day", focused on promoting respect, appreciation, and allyship in the workplace and beyond. A total of 121 men from across the Innscor Africa Limited (IAL) Group attended the event, engaging in meaningful conversations around gender appreciation, inclusivity, and positive masculinity. The initiative reinforced the importance of creating safe spaces for men to reflect, learn, and actively contribute to a more respectful and balanced work culture.

Men's Lunch

PHC also hosted a Men's Lunch for staff, providing a relaxed setting for men to discuss relevant issues and socialize outside the formal work environment. The gathering supported open dialogue, connection, and a shared sense of support among male colleagues.

Girls Network

As part of its ongoing commitment to women's empowerment, PHC hosted a Girls Network dinner—a meaningful gathering that brought female employees together to connect, share experiences, and support one another.

The evening encouraged open dialogue around personal development, workplace challenges, and aspirations, while also strengthening team cohesion. The event reinforced PHC's dedication to creating inclusive, empowering spaces that enable women to thrive both professionally and personally.

We are committed to promoting gender equality and ensuring fair representation across all levels of the organisation. By fostering an inclusive culture where diverse perspectives are valued and everyone has equal opportunities to contribute and grow, we believe we create a stronger, more innovative, and more resilient workplace.

Employee Health, our priority

At PHC, we believe that a healthy workforce is a thriving one. That's why health and wellness remain central to our employee support strategy. We prioritise education and awareness around critical health issues to ensure our employees are informed, empowered, and supported throughout their wellness journey.

This commitment is reflected in our targeted health campaigns, including breast cancer awareness programmes designed to educate and empower women, and health initiatives that promote early detection and health consciousness among men. By fostering open dialogue and providing access to vital health information, we continue to cultivate a workplace culture where well-being comes first.

To support this mission, PHC operates a network of clinics that offer essential primary health care services to employees and their dependents. These clinics provide convenient and accessible medical care, significantly contributing to the overall wellness of our workforce. Over the past year alone, our clinics recorded 38 912 visits and conducted 10 501 medical examinations, underscoring the impact of our wellness programs.

During the financial year, PHC invested approximately:

- USD73 000 in employee welfare, which includes pensions, food hampers, and group life cover to ensure our staff feel secure and supported beyond the workplace.
- USD105 000 towards medical aid, reinforcing our commitment to long-term health and peace of mind for employees and their families.

These investments reflect PHC's dedication to building a resilient, supported, and thriving workforce—where people are not only valued but actively cared for.

→ **Key Highlights & Corporate Social Responsibility Within Our Businesses**

Providence Human Capital (continued)

Health Training Session

Our health team has continued on the trajectory of enhancing public health awareness by including health talks at every gathering.

Breast Cancer awareness

Strengthening Our Community

PHC is committed to engaging with communities to support their well-being and growth. By working closely with clients and local groups, we actively participate in initiatives that promote health, education, and social development. Our efforts focus on making a positive impact beyond the workplace, strengthening connections, and improving quality of life in the communities we serve.

The need to anchor employee ethics and foster loyalty has seen clients participating in low income housing schemes and enhancing the group life assurance schemes.

Corporate Social Responsibility: Going beyond profits

PHC is more than an HR service provider; we are a trusted partner, a community builder, and a champion of employee well-being. Our commitment to excellence in human capital solutions is reflected in every service we deliver, every initiative we support, and every life we touch. Guided by innovation, inclusivity, and the spirit of Hunhu/Ubuntu, PHC continues to lead the way in shaping the future of human resource management in Zimbabwe.

Corporate Social Responsibility: Going beyond profits (continued)

Beyond our corporate offerings, PHC is deeply invested in uplifting the communities around us through meaningful and sustainable initiatives, including:

- Charitable donations through our partnership with the Rotary Clubs.
- Academic scholarships that empower vulnerable youth with access to education.
- Support for Kidzcan, ensuring children with cancer receive vital treatment and care.
- Home care services that deliver medical attention to patients in the comfort of their homes, improving recovery and quality of life.
- Sponsorship of healthcare workers at the Leprosy Centre, helping extend care to often overlooked communities.

In the 2025 financial year, PHC invested a total of USD91 531 into sports development and support for vulnerable groups as part of our Corporate Social Responsibility (CSR) commitment. These efforts are part of our broader mission to positively impact the environment and the communities we serve.

As we look ahead, PHC remains steadfast in its resolve to continue investing in initiatives that create real change-uplifting lives, supporting resilience, and building a better, more inclusive society.

Miracle Missions Chitungwiza Hospital

We continued our impactful partnership with Miracle Missions as we have done for the last two years, supporting Cancer Awareness and Screening Outreach at Chitungwiza Hospital in September 2024. The initiative reached over 200 community members, offering free screenings for breast, cervical, and prostate cancer, as well as vital health education.

In October, PHC also mobilised 13 employee volunteers to assist in the sorting and packaging of donated goods for vulnerable communities. A total of USD1 200 was spent across both initiatives, reflecting PHC's ongoing commitment to community wellness and practical support for those in need.

Screening, Admissions and Operations Totals:

The initiative aims to restore smiles and confidence - improving both medical and social outcomes for affected children and their families.

Annual Financial Statements

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Directors' Responsibility and Approval of Financial Statements

The Directors of Innscor Africa Limited ("Group" / "Innscor") are required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) to maintain adequate accounting records and to prepare consolidated Group financial statements that present a true and fair view of the state of affairs of the Group at the end of each financial year and of the profit or loss and cash flows for the year. In preparing the accompanying financial statements, generally accepted accounting practices have been followed. Suitable accounting policies have been used and consistently applied, as well, reasonable and prudent judgements and estimates have been made.

The principal accounting policies of the Group are consistent with those applied in the previous year. All the principal accounting policies applied by the Group conform to IFRS Accounting Standards, and all applicable amendments to IFRS Accounting Standards, except where otherwise stated.

The Directors have satisfied themselves that the Group is in a sound financial position and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

The Board recognises and acknowledges its responsibility for the Group's systems of internal financial control. The Group maintains internal controls and systems that are designed to safeguard the assets of the Group, prevent and detect errors and fraud and ensure the completeness and accuracy of the Group's records. The Group's Audit and Risk Committee has met the external auditors to discuss their reports and the results of their work, which includes assessments of the relative strengths and weaknesses of key control areas. In a Group of the size, complexity and diversity of Innscor it may be expected that occasional breakdowns in established control procedures may occur; any such breakdowns have been reported to the Group's Audit and Risk Committee and the Board and appropriate remedial action has been taken to rectify any deficiencies in controls and systems.

The audited consolidated Group financial statements for the year ended 30 June 2025, which appear on **pages 298 to 369,** have been approved by the Board of Directors and are signed on its behalf by:

A B C CHINAKE
Independent, Non-Executive Chairman
Harare
25 September 2025

G GWAINDA CA (Z)
Executive Director
Registered Public Accountant
25 September 2025

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
25 September 2025

Report of Directors

The Directors have the pleasure in presenting their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2025.

Share Capital

At 30 June 2025 the authorised share capital of the Company comprised of 800 000 000 ordinary shares and 1 000 Non-Voting Class "A" ordinary shares. The Group has 575 926 450 ordinary shares and 1 000 Non-Voting Class "A" ordinary shares in issue for both FY2025 and FY2024.

Dividends

Ordinary shares

The Board declared a final dividend of 1.50 US cents per share (2024: 1.25 US cents per share) and an interim dividend of 1.45 US cents per share (2024: 1.40 US cents per share). This brings the total dividend in respect of the 2025 financial year to 2.95 US cents per share (2024: 2.65 US cents per share).

Non-voting class "A" ordinary shares

The Board declared a final dividend of USD 430 000 (2024: USD 365 000) and an interim dividend of USD 400 000 (2024: USD 400 000) to Innscor Africa Employee Share Trust (Private) Limited. This brings the total dividend in respect of the 2025 financial year to USD 830 000 (2024: USD 765 000).

Directors and their Interests

In terms of the Company's Articles of Association, Messrs T.N. Sibanda and D.K. Shinya retire from office by rotation at the Company's Annual General Meeting of Shareholders on 10 December 2025 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 2025.

Auditors

Members will be asked to approve the remuneration of the auditors for the financial year ended 30 June 2025 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
25 September 2025

G GWAINDA CA (Z)
Executive Director
Registered Public Accountant
25 September 2025

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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** (herein after referred to as, "the Group") set out on pages 298 to 369, which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") together with the 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 and the IESBA code. 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 judgment, 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.

Key audit matter	How our audit addressed the key audit matter
1. Revenue recognition Revenue recognition was identified as a key audit matter due to the presumed risk of fraud under ISA 240 and the significance of revenue to the Group's consolidated financial statements. The Group operates in the fast-moving consumer goods (FMCG) sector, with high volumes of sales transactions processed through automated systems across its operating units in Zimbabwe. The pricing of products is dynamic and subject to frequent changes in response to volatile market conditions. These factors, combined with the pressure to meet performance targets, increase the risk of premature revenue recognition—where revenue may be recorded before the transfer of control to customers, contrary to the requirements of IFRS 15.	• Our audit procedures included an assessment of the Group's revenue recognition policies and their alignment with IFRS 15, particularly regarding the identification of performance obligations and the determination of when control is transferred. • We evaluated the design and operating effectiveness of key controls over revenue processing, including automated systems and manual override capabilities. • We performed substantive testing on a sample of revenue transactions, focusing on cut-off procedures and the timing of revenue recognition relative to delivery documentation and contractual terms. • We also reviewed journal entries and adjustments made near period-end to identify indicators of premature revenue recognition. • In addition, we assessed the adequacy of disclosures in the Group's consolidated financial statements relating to revenue recognition.
2. Valuation of biological assets The fair value of the Group's biological assets amounted to USD 34 838 011 (2024: USD 32 942 267). Biological assets of the Group include cattle, pigs, birds and hatching eggs. The determination of the fair value of biological assets, performed by the Group's management, required significant judgements by management such as the estimates of slaughter weight, theoretical life span and market prices. Due to the significance of the level of management estimates involved in the determination of fair values of biological assets as well as their significance to the Group's financial position, this has been considered a key audit matter.	In addressing the key audit matter, we performed the following procedures: • We reviewed the internal valuation report prepared by management. • We confirmed if the valuation approach for each item of biological assets is in accordance with the IAS 41 (Agriculture) and suitable for use in determining the carrying value of biological assets. • We reviewed the reasonableness of assumptions and judgements applied by management and the accuracy of data/ inputs used in the valuation model. • We determined a tolerable allowance when considering the valuation of the biological assets. • We also considered whether there was bias in determining individual valuations. • We reviewed the disclosure of biological assets for compliance with International Accounting Standard 41.

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 the Directors, Directors' Responsibility and Approval of Financial Statements and the Company Secretary's Certification which we obtained prior to the date of this auditor's report. The other information also comprises the additional information in the document titled "Innscor Africa Limited Annual Report for the year ended 30 June 2025" which we expect to receive after the date of the auditor's report. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the 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 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.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of management's 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.
- 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 group's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 shareholders 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 2025

Kudenga House
3 Baines Avenue
Harare

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
Revenue	**8**	**1 086 391 527**	**910 065 313**
Cost of raw materials	**20.2**	(710 538 703)	(581 623 290)
Profit before other trading income and operating expenses		**375 852 824**	**328 442 023**
other trading income	**9.1**	4 601 604	5 755 792
operating expenses	**10.1**	(284 099 235)	(248 906 311)
Operating profit before financial (loss)/income, depreciation, amortisation and fair value adjustments		**96 355 193**	**85 291 504**
financial (loss)/income	**9.2**	(1 853 363)	756 544
Operating profit before depreciation, fair value adjustments, net of financial income or losses		**94 501 830**	**86 048 048**
depreciation & amortisation	**10.3**	(33 247 163)	(28 619 818)
fair value adjustments - listed equities	**18.1**	(116 279)	465 115
fair value adjustments - biological assets	**19.4**	12 933 400	11 543 275
Operating profit before interest and equity accounted earnings		**74 071 788**	**69 436 620**
interest income	**11.1**	3 720 267	3 990 103
interest expense	**11.2**	(13 917 222)	(13 229 066)
equity accounted earnings	**16.1**	4 253 011	4 990 548
Profit before tax		**68 127 844**	**65 188 205**
tax expense	**12.1**	(17 137 968)	(17 028 181)
Profit for the year		**50 989 876**	**48 160 024**
Profit for the year attributable to:			
equity holders of the parent	**24.2**	41 002 828	36 854 128
non-controlling interests	**25.1**	9 987 048	11 305 896
		50 989 876	**48 160 024**
Other comprehensive income for the year that will not be reclassified subsequently to profit or loss			
Revaluation surplus on property, plant and equipment	**16.6**	124 650	81 759
Revaluation surplus, net of deferred tax		**124 650**	**81 759**
Revaluation surplus attributable to:			
equity holders of the parent	**16.6**	124 650	81 759
Other comprehensive income for the year that will not be reclassified subsequently to profit or loss, net of tax		**124 650**	**81 759**
Total comprehensive income for the year attributable to:			
equity holders of the parent		41 127 478	36 935 887
non-controlling interests		9 987 048	11 305 896
Profit retained for the year		**51 114 526**	**48 241 783**
Basic earnings per share (cents)	**6**	**7.27**	**6.49**
Diluted basic earnings per share (cents)	**6**	**7.27**	**6.49**

Consolidated Statement of Financial Position

at 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
ASSETS			
Non-current assets			
property, plant and equipment	**13**	398 442 417	358 237 394
right-of use assets	**14**	2 146 295	3 596 086
intangible assets	**15**	9 496 750	8 951 633
investments in associates	**16**	57 012 912	52 666 921
other assets	**18.1**	25 768 260	22 661 167
biological assets	**19.1**	6 694 153	5 673 961
		499 560 787	**451 787 162**
Current assets			
other assets	**18.1**	4 496 019	3 400 304
biological assets	**19.2**	28 143 858	27 268 306
inventories	**20**	119 370 612	99 303 600
trade and other receivables	**21**	106 422 994	111 148 910
cash and cash equivalents	**22.5**	34 068 313	35 687 044
		292 501 796	**276 808 164**
Total Assets		**792 062 583**	**728 595 326**
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**	109 256 831	113 387 339
distributable reserves	**24.2**	217 150 014	192 139 250
attributable to shareholders of the parent		**331 659 330**	**310 779 074**
non-controlling interests	**25.1**	137 745 781	140 331 980
Total equity		**469 405 111**	**451 111 054**
Non-current liabilities			
deferred tax liabilities	**26**	45 578 332	38 537 497
lease liability	**27.1**	2 090 416	3 274 226
interest-bearing borrowings	**28.1**	27 656 264	15 859 527
		75 325 012	**57 671 250**
Current liabilities			
lease liability	**27.1**	778 811	966 283
interest-bearing borrowings	**28.1**	59 236 995	65 690 401
trade and other payables	**29**	177 765 258	142 229 463
provisions	**30**	3 158 686	3 402 417
current tax liabilities	**31**	6 392 710	7 524 458
		247 332 460	**219 813 022**
Total liabilities		**322 657 472**	**277 484 272**
Total equity and liabilities		**792 062 583**	**728 595 326**

For and on behalf of the Board.

A B C CHINAKE
Independent, Non-Executive Chairman
Harare
25 September 2025

G GWAINDA CA (Z)
Executive Director
Registered Public Accountant
25 September 2025

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

		attributable to equity holders of the parent											
						Other reserves							
	Note	Ordinary Share Capital USD	Class "A" Ordinary Share Reserve USD	Share Premium Reserve USD	Restructure Reserve USD	Revaluation Reserve USD	Foreign Currency Translation Reserve USD	Treasury Shares Reserve USD	Total Other Reserves USD	Distributable Reserves USD	Total Attributable to Equity Holders of the Parent USD	Non-Controlling Interests USD	Total Shareholders' Equity USD
Balances at 30 June 2023		**1 171 521**	**2**	**4 080 962**	**(2 130 813)**	**89 515 824**	**29 673 031**	**(878 214)**	**116 179 828**	**169 907 567**	**291 339 880**	**126 330 986**	**417 670 866**
Profit for the year	**24.2**	—	—	—	—	—	—	—	—	36 854 128	36 854 128	11 305 896	48 160 024
Revaluation Surplus net of deferred tax	**24.1**	—	—	—	—	81 759	—	—	81 759	—	81 759	—	81 759
Dividend	**7 & 24.2**	—	—	—	—	—	—	—	—	(14 622 445)	(14 622 445)	(3 533 282)	(18 155 727)
Transactions with owners in their capacity as owners	**25.1**	—	—	—	—	—	—	(2 874 248)	(2 874 248)	—	(2 874 248)	6 228 380	3 354 132
Balances at 30 June 2024		**1 171 521**	**2**	**4 080 962**	**(2 130 813)**	**89 597 583**	**29 673 031**	**(3 752 462)**	**113 387 339**	**192 139 250**	**310 779 074**	**140 331 980**	**451 111 054**
Profit for the year	**24.2**	—	—	—	—	—	—	—	—	41 002 828	41 002 828	9 987 048	50 989 876
Revaluation Surplus net of deferred tax	**24.1**	—	—	—	—	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**	—	—	—	(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**

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
Operating activities			
Cash generated from operating activities	**22.1**	**125 050 837**	**106 103 291**
interest income	**11.1**	3 720 267	3 990 103
interest expense	**11.2**	(13 917 222)	(13 229 066)
taxes paid	**31**	(10 821 222)	(9 993 904)
Total cash available from operations		**104 032 660**	**86 870 424**
Investing activities	**22.2**	**(80 045 727)**	**(70 803 769)**
Net cash inflow before financing		**23 986 933**	**16 066 655**
Financing activities		**(25 605 664)**	**(9 552 717)**
dividends paid by holding company	**7.1**	(15 992 064)	(14 622 445)
dividends paid by subsidiaries to minority shareholders	**7.2**	(5 318 138)	(3 533 282)
drawdowns on borrowings	**28.2**	71 529 788	36 369 448
repayment of borrowings	**28.2**	(65 510 753)	(26 203 838)
lease payments		(1 175 569)	(524 282)
purchase of Treasury Shares	**24.1.3**	(14 289 503)	(3 009 278)
cash received from non-controlling interests	**25.2**	5 150 575	1 970 960
Net increase in cash and cash equivalents		**(1 618 731)**	**6 513 938**
Cash and cash equivalents at the beginning of the year	**22.5**	**35 687 044**	**29 173 106**
Cash and cash equivalents at the end of the year	**22.5**	**34 068 313**	**35 687 044**

Notes To The Financial Statements

for the year ended 30 June 2025

1 Corporate information

Innscor Africa Limited, ("Innscor"/"the Group") is a limited liability company incorporated and domiciled in Zimbabwe. The Group's shares are publicly traded on the Victoria Falls Stock Exchange ("VFEX"). The principal activities of the Group include that of the light manufacturing of fast moving and durable consumer goods.

2 Statement of compliance

The audited Group's consolidated annual financial statements have been prepared in accordance with IFRS Accounting Standards, promulgated by the International Accounting Standards Board, ("IASB") as issued by the IFRS Interpretations Committee 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") except where otherwise stated.

2.1 Going concern

The Directors have satisfied themselves that the Group is in a sound financial position and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing the consolidated Group annual financial statements.

2.2 Basis of preparation

The Group's consolidated Group financial statements have been prepared based on the statutory records that are maintained under the historical cost basis except for equity investments and some assets that have been measured at fair value. The financial statements are presented in United States Dollars (USD) and all values have been rounded to the nearest dollar, except where otherwise indicated.

The principal accounting policies of the Group are consistent with those applied in the previous year. All the principal accounting policies applied by the Group conform to IFRS Accounting Standards and all applicable amendments to IFRS Accounting Standards, except where otherwise stated.

3 Basis of consolidation

The consolidated Group financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2025. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes To The Financial Statements (continued)
for the year ended 30 June 2025

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 are effective for the first time for periods beginning on or after 1 January 2024 have been adopted by the Group but have not had had a material effect on the Group.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement'.

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

Notes To The Financial Statements (continued)
for the year ended 30 June 2025

4 Changes in accounting policy and disclosures (continued)

4a New and Amended IFRSs adopted (continued)

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

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

Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date.

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period.

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

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions, an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments; and
- the information otherwise required by IAS 7: 44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

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

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

4 Changes in accounting policy and disclosures (continued)

4b 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
Lack of Exchangeability (Amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates)	1 January 2025
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
IFRS 18 Presentation and Disclosures 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 recognizing revenue from customer contracts. It is a five-step model that requires revenue to be recognised when a performance obligation is satisfied to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group recognises revenue from contracts with customers when (or as) the Group satisfies a performance obligation by transferring 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, or turnover, comprises sales to customers through the Group's sales staff, direct sales to customers at the stores and the Group's supply arrangements. All turnover is stated exclusive of Value Added Tax (VAT) and sugar surtax.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

Revenue (continued)

Sale of goods (continued)

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.

Commission income

Commission income is received or receivable under agent contracts for sale of third party goods in the Group's businesses and is recognised when the products have been sold.

Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

Rental income

Rental income arising from operating leases on investment property. Where the Group is the lessor on the lease transactions, rental income 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 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.

Finance Income/(loss)

Financial income/(loss) is recognised in the Group's Statement of Profit or Loss when there are write-ups and/or write-downs on the Group's Statement of Financial Position, such as profit/(loss) on disposal of property, plant and equipment, profit/(loss) on disposal of Associates, bad debts recovered/(written off) and exchange gains/(losses) as well as other non-recurring balance sheet gains and losses.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

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 commence when expenditures are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation is suspended during periods in which active development is interrupted. Capitalisation ceases 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 capitalisation rates in accordance with those shown on **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.

Employee benefits

Short-term benefits

The cost of all short-term employee benefits, such as salaries, employee entitlements to leave pay, bonuses, medical aid and other contributions, are recognised during the period in which the employee renders the related service. The Group recognises the expected cost of bonuses only when the Group has a present legal or constructive obligation to make such payment and a reliable estimate can be made.

Retirement benefit costs

Retirement benefits are provided for Group employees through the Innscor Africa Limited Pension Fund, the Catering Industry 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.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

Foreign operations

Assets and liabilities of subsidiaries and associated companies denominated in foreign currencies are translated into United States Dollars at the closing rate of exchange ruling at the reporting date and their statements of comprehensive income results are translated at the average rate of exchange for the period. The average exchange rate for the year is determined by adding the monthly exchange rates during the year and dividing these by twelve. Where there are drastic movements between the opening and closing rates of exchange, the statement of comprehensive income results are translated on a month on-month basis using the average rate of exchange for each month and then adding these up monthly to determine full year profit or loss. Differences on exchange arising from the translation of the opening net investment in subsidiaries and associated companies and from the translation of the results of those entities at average rates, are recognised in other comprehensive income.

Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed.

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 acquisition date fair value of the Group's previously held equity interest in the acquiree is re-measured and the resulting gain or loss, if any is recognised in other comprehensive income, as appropriate.

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 PPE are requiring replacement in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PPE as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

Property, plant and equipment ("PPE") (continued)

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:

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.

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 buildings and plant and equipment. Leases are recognised, measured and presented in line with IFRS 16 ("Leases"). Assets and liabilities for all leases excluding exceptions listed in the standard are recognised by the Group and exemptions for lease contracts with a 1 year period or where the underlying asset is of low value are applied. Right-of-use assets and 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.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

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

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments exclude variable elements which are dependent on external factors such as e.g. sales volume from leased premises. Variable lease payments not included in the initial measurement of the lease liability are recognised directly in the profit and loss. The lease payments are discounted using the interest rate implicit in the lease, if that can be readily determined. If the implicit rate in the lease can not be readily determined, the Group uses the Group's incremental borrowing rate.

The lease term determined by the Group comprises:

- non-cancellable period of lease contracts,
- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option,
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Extension Options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Subsequent measurement

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability and the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability,
- reducing the carrying amount to reflect lease payments made, and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

Intangible assets

Intangible assets acquired separately are initially measured and recognised at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged to profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and are assessed for impairment whenever there is an indication that the intangible assets are impaired. The amortisation expense and impairment losses on intangible assets are recognised in profit or loss in the period in which they occur.

Notes To The Financial Statements (continued)
for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

Intangible assets (continued)
Computer software and Brand Rights are amortised over a period of 4 years.

Intangible assets with an indefinite useful lives are not amortised, but are tested for impairment annually.

Gains or losses arising from de-recognition or disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised/ disposed.

Impairment of non-financial assets
The Group assesses at each reporting date, or earlier where indications that impairment exists, whether an asset may be impaired. This entails estimating the asset's recoverable amount, which is the higher of the asset's fair value less costs to sell and value in use. Where the asset's carrying amount exceeds its recoverable amount, the asset is considered impaired and its carrying amount is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether previously recognised impairment losses may no longer exist or have decreased. If such indication exists, the recoverable amount is estimated in order to reverse the previously recognised impairment losses. A previously recognised impairment loss is reversed only to the extent that there has been a change in the estimates used in determining the asset's recoverable amount since the last impairment loss was recognised. If that is the case the asset's carrying amount is increased to its recoverable amount. However, the increased carrying value of the asset is limited to the carrying value determinable, net of depreciation, had the impairment not occurred. Such reversal is taken to profit or loss. After the reversal, the depreciation charge is adjusted in future periods to allocate the revised carrying amount, less any residual value, on a systematic basis over the remaining useful life.

Customer contract related balances
Trade receivables include amounts that have been billed in accordance with customer contract terms and amounts that the Group has an unconditional right to, with only passage of time before the amounts can be billed in accordance with the customer contract terms. In accordance with IFRS 15, where significant financing is provided to the customer, revenue is adjusted to reflect the impact of the financing transaction. These transactions could arise from the customer finance credits if the contracted interest rate is below the market rate or through implied financing transactions due to payment terms of more than one year from the date of transfer of control. The Group has elected to use the practical expedient not to adjust revenue for transactions with payment terms, measured from the date of transfer of control, of one year or less.

Investments in associates
The Group's investments in associates are accounted for using the equity method. Associates are entities in which the Group exercises significant influence and which are neither subsidiaries nor jointly controlled operations. Under the equity method, investments in associates are initially carried in the statement of financial position at cost. Subsequently, the investments in associates are carried at cost plus post-acquisition changes in the Group's share of the reserves of the associates less dividends received from the associates. Goodwill relating to an associate is included in the carrying amount of the investment. The statement of comprehensive income reflects the share of the results of operations of the associates attributable to the Group.

Equity loans to associates are also included as part of net investment in associates.

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.

Notes To The Financial Statements (continued)
for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

Investments in associates (continued)
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.

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 amortized 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 amortized cost using the effective interest method, minus impairment allowances. Interest income and gains and losses from financial assets at amortized cost are recognized in statement of comprehensive income as financial income.

The Group's financial assets measured at amortised cost include trade and other receivables, cash and cash equivalents and loans receivable. Trade and other receivables mainly comprise sale of goods receivables. Certain trade and other receivables are considered to be long term in nature and are recorded as non-current in the statement of financial position.

Fair value through profit or loss (FVTPL)
Financial instruments are classified at fair value through profit or loss if it fails the SPPI test or if it is designated at FVTPL. Financial instruments at FVTPL 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 FVTPL:
- debt investments that do not qualify for measurement at either amortised cost or FVTOCI
- 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 Other Comprehensive Income.
- unit trust held at fair value through profit or loss.

Notes To The Financial Statements (continued)
for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

Financial instruments (continued)
Derecognition
Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Off-setting financial instruments
Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There were no financial instruments that were offset during the year.

Measurement
At initial recognition, the Group measures a financial asset classified at amortised cost at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

If the transaction price differs from fair value at initial recognition the difference is accounted for as follows;
- if fair value is evidenced by a quoted price in an active market for an identical asset or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition;
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price. After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that willing market participants would consider when pricing the asset or liability.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (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 recognized when the Group becomes bound to the contractual obligations of an instrument. Financial liabilities are derecognized when they are extinguished, i.e., when the obligation specified in the contract is discharged, cancelled or expires.

Financial liabilities at amortised cost
Financial liabilities at amortised cost mainly comprise of borrowings, trade and other payables and amounts due to related parties.

Notes To The Financial Statements (continued)
for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

Financial liabilities (continued)
Interest-bearing borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled or has expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

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

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 that are managed by the Group. Agricultural produce is the harvested product of the biological asset. Biological assets of the Group include cattle, pigs, birds and hatching eggs. At initial recognition, biological assets are measured at fair value.

Subsequent to initial recognition, biological assets are measured at fair value less estimated point of sale costs or cost less accumulated depreciation. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Refer to **Note 19.6** for further details 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.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

Inventories

Inventories are stated at the lower of cost and estimated net realisable value. In general, cost is established using Weighted Average method. Cost represents the cost of materials and where appropriate, direct labour and manufacturing overheads related to stage of manufacture. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for leave pay

Leave pay for employees is provided on the basis of leave days accumulated 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 liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary differences can not be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward 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.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

Taxes (continued)

Deferred tax (continued)

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.

The initial recognition exemption is applied separately to the lease asset and the lease liability with respect to deferred tax on IFRS 16. On initial recognition, the lease transaction affects neither accounting nor taxable profit and there is no deferred tax accounting throughout the entire lease term. The temporary differences related to the lease asset and the lease liability affect the effective tax rate and are disclosed as reconciling items between tax expense and accounting profit.

Value Added Tax (VAT)

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 any uncertainties over tax treatments, the Group discloses judgment and assumptions made in determining taxation information and positions.

Treasury Shares

Shares in Innscor Africa Limited held by and within the Group are classified within total equity as Treasury Shares. Treasury Shares are treated as a deduction from the issued share capital and weighted average number of shares for earnings per share and headline earnings per share purposes, and the cost price of the shares is reflected as a separate component of capital and reserves in the statement of financial position and statement of changes in equity.

No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of treasury shares. Consideration calculated in respect of treasury shares is recognised in equity and is not paid.

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the Group's Board of Directors.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

Key estimates, uncertainties and judgements

The following are the key assumptions concerning the future and other key sources of estimation and uncertainty at the reporting date that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year:

i) Useful lives and residual values of property, plant and equipment

The Group assesses useful lives and residual values of property, plant and equipment each year taking into consideration past experience, technology changes and the local operating environment. The useful lives are set out on **page 310** 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.

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

iv) Uncertain tax position

The several changes in tax legislation and lack of enabling interpretation of the tax laws and application have resulted in uncertainties in interpreting and applying the laws. Such certainties maybe material to the numbers presented refer to **Note 31.2** for further analysis of the Group's uncertain tax positions.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

5 Summary of material accounting policy information (continued)

Key estimates, uncertainties and judgements (continued)

v) Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the 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.

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.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

6 Earnings per share (continued)

6.3 Headline and diluted earnings basis

Headline earnings are a measurement of a company's earnings based solely on operational activities and specifically excludes any income or expenses that are capital in nature such as, sale of assets, and/or accounting write-downs or write ups.

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

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

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

	Note	30 June 2025 USD	30 June 2024 USD
6.4 Earnings per share			
a Net profit attributable to equity holders of the parent		**41 002 828**	**36 854 128**
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**	(158 042)	(153 912)
Tax effect on adjustments		40 696	39 632
Non-controlling interests' share of adjustments		(9 660)	(43 760)
Net reconciling items		**(127 006)**	**(158 040)**
Headline earnings attributable to equity holders of the parent		**40 875 822**	**36 696 088**
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)	(2 692 408)
Less: Weighted Average Number of Treasury Shares from prior years		(11 381 855)	(5 020 201)
Weighted average number of ordinary shares		**563 657 666**	**568 213 841**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 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		**563 657 666**	**568 213 841**
Effect of dilution:			
Share options		—	—
Weighted average number of ordinary shares adjusted for the effect of dilution		**563 657 666**	**568 213 841**
Basic earnings per share (cents)		7.27	6.49
Headline earnings per share (cents)		7.25	6.46
Diluted basic earnings per share (cents)		7.27	6.49
Diluted headline earnings per share (cents)		7.25	6.46

7 Dividends

7.1 Dividends Paid

The Board declared a final dividend of 1.50 US cents per share in respect of the year 2025 (FY2024: 1.25 US cents per share) to shareholders registered in the books of the Company by close of business on 10th October 2025. This brings the total dividend in respect of the 2025 financial year to 2.95 US cents per share (FY2024: 2.65 US cents per share).

The Board, on the same date, also declared a final dividend totalling USD 430 000 (F2024: USD 365 000) to Innscor Africa Employee Share Trust (Private) Limited (Class "A" Shareholders) which brings the total dividend in respect of the 2025 financial year to USD 830 000 (2024: USD 765 000).

No dividend was paid with respect to treasury shares.

Ordinary Shareholders		
Current year (2025/2024) interim dividend	8 350 934	8 062 970
Prior year (2024/2023) final dividend	7 199 080	6 047 228
Less: Dividend in respect of treasury shares - interim (2025/2024)	(180 674)	(53 013)
Less: Dividend in respect of treasury shares - final (2024/2023)	(142 276)	(139 740)
Net Paid to IAL Shareholders	**15 227 064**	**13 917 445**
Class "A" Shareholders		
Innscor Africa Limited Employee Share Trust - current year (2025/2024) interim	400 000	400 000
Innscor Africa Limited Employee Share Trust - prior year (2024/2023) final	365 000	305 000
Net paid to Class "A" Shareholders	**765 000**	**705 000**
Total Dividend Paid **24.2**	**15 992 064**	**14 622 445**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
7 Dividends (continued)			
7.2 Dividends paid by subsidiaries to non-controlling interests			
Associated Meat Packers (Private) Limited		441 316	672 839
Callcape Investments (Private) Limited		90 245	86 334
Interden (Private) Limited		10 834	22 583
National Foods Holdings Limited	17.3	2 978 688	1 955 121
Natpak (Private) Limited		51 154	239 891
Natpak Mauritius (Private) Limited		558 378	220 851
Rafferty Investments (Private) Limited t/a Providence Human Capital		202 874	—
Nutrimaster (Private) Limited		619 550	248 050
Saxin Enterprises (Private) Limited		—	38 310
Syntegra Solutions (Private) Limited		—	49 303
Superlinx (Private) Limited		365 099	—
Total	25.1	**5 318 138**	**3 533 282**
8 Revenue			
8.1 Revenue from contracts with customers			
The Group has recognised the following amounts relating to revenue in the Statement of Profit and Loss and Other Comprehensive Income:			
Revenue from contracts with customers	33	**1 086 391 527**	**910 065 313**

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 2025

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 Services & Other Services segment USD	Inter-segment elimination USD	Total USD
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
Inter-segment elimination		—	—	—	—	(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**
June 2024							
Information technology services	33	—	—	—	2 917 387	—	2 917 387
Beverages & Other Light Manufacturing	33	—	—	224 406 986	—	—	224 406 986
Mill-bake	33	508 615 000	—	—	—	—	508 615 000
Protein	33	—	255 142 364	—	—	—	255 142 364
Payroll Services	33	—	—	—	4 244 958	—	4 244 958
Other	33	—	—	—	3 347 592	—	3 347 592
Inter-segment elimination	33	—	—	—	—	(88 608 974)	(88 608 974)
		508 615 000	**255 142 364**	**224 406 986**	**10 509 937**	**(88 608 974)**	**910 065 313**
Timing of revenue recognition							
At a point in time		**508 615 000**	**255 142 364**	**224 406 986**	**10 509 937**	**(88 608 974)**	**910 065 313**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
9 Other income			
9.1 Other trading income			
Sundry income and sales		2 843 899	4 507 152
Rent received		522 412	111 847
Management fees		728 414	774 234
Insurance claim		73 232	40 810
Other*		433 647	321 749
		4 601 604	**5 755 792**
9.2 Financial (loss)/income			
Exchange losses- realised		(3 251 440)	(842 495)
Exchange gains - unrealised	**22.1**	301 034	667 232
Dividend income from foreign investments		939 001	777 895
Profit on disposal of property, plant and equipment	**22.1**	158 042	153 912
		(1 853 363)	**756 544**
10 Operating costs			
10.1 Analysis			
Distribution costs		45 502 926	40 948 144
Finance & Administration costs		43 320 012	38 414 332
Information Technology costs		5 293 785	5 333 717
Marketing & Advertising costs		6 900 377	8 206 983
Selling costs		28 897 168	30 169 665
Staff costs		154 184 967	125 833 470
		284 099 235	**248 906 311**
10.2 Included in operating costs are:			
Key management's emoluments comprising:			
Independent, non-executive directors - fees		172 720	167 720
Non-independent, non-executive directors - fees		81 848	79 528
Executive and other management remuneration**		16 900 192	12 530 386
Total	**35.2**	**17 154 760**	**12 777 634**

* Includes sale of empty bags, directors' fees received from associates and commissions from trading arrangements

** This constitutes the total remuneration and all other benefits to Group, Subsidiaries, Divisional executives and management shown on **pages 363 and 364.**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
10 Operating costs (continued)			
10.3 Depreciation charge			
Depreciation on property, plant and equipment	**13.1**	32 324 909	27 295 756
Depreciation on right-of-use assets	**14.2**	856 871	1 290 521
Amortisation on intangible assets	**15**	65 383	33 541
		33 247 163	**28 619 818**
10.4 Audit fees and expenses		**981 213**	**741 349**
11 Interest Income and Expense			
11.1 Interest income		3 720 267	3 990 103
Interest income was earned from positive bank balances and advances to associate companies as well as interest charged on over due customer balances using the Group's effective interest rate at the point interest is charged.			
11.2 Interest expense			
Interest on borrowings		13 467 397	12 157 651
Lease finance charges	**27.2**	449 825	1 071 415
Total interest expense		**13 917 222**	**13 229 066**
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**	10 097 133	11 758 111
Deferred tax	**26.1**	7 040 835	5 270 070
		17 137 968	**17 028 181**
		%	**%**
12.2 Tax rate reconciliation			
Statutory rate of taxation, inclusive of AIDS levy		25.75	25.75
Adjusted for:			
Expenses not deductible for tax*		2.41	2.24
Tax on income from associates		(1.61)	(1.97)
Fair value adjustments on listed equities		(0.04)	0.18
Dividend receivable		(0.35)	(0.31)
Effects of change in tax rate		—	0.57
Effects of income taxed at different rates		(1.00)	(0.34)
Effective tax rate		**25.16**	**26.12**

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

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	Freehold property USD	Leasehold improvements USD	Plant, fittings & equipment USD	Motor vehicles USD	Total USD
13 Property, plant and equipment						
Gross carrying amount						
At 30 June 2023		**72 444 023**	**7 105 489**	**233 894 291**	**19 923 477**	**333 367 280**
Additions	**13.1**	4 359 656	10 128 794	53 519 091	4 766 636	72 774 177
Disposals	**13.1**	(54 436)	(677 000)	(1 738 636)	(1 267 330)	(3 737 402)
Acquisition of subsidiaries	**13.1**	—	233 040	1 711 425	484 404	2 428 869
At 30 June 2024		**76 749 243**	**16 790 323**	**287 386 171**	**23 907 187**	**404 832 924**
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**
Depreciation						
At 30 June 2023	**13.1**	**1 686 567**	**758 564**	**14 179 445**	**3 886 894**	**20 511 470**
Charge for the year	**13.1**	2 187 179	962 648	19 291 481	4 854 448	27 295 756
Disposals	**13.1**	(8 723)	(120 037)	(282 545)	(1 199 871)	(1 611 176)
Acquisition of subsidiaries	**13.1**	—	53 600	260 990	84 890	399 480
At 30 June 2024		**3 865 023**	**1 654 775**	**33 449 371**	**7 626 361**	**46 595 530**
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**
Carrying amount						
At 30 June 2025	**13.1**	**70 816 992**	**18 747 849**	**295 414 049**	**13 463 527**	**398 442 417**
At 30 June 2024	**13.1**	**72 884 220**	**15 135 548**	**253 936 800**	**16 280 826**	**358 237 394**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
13 Property, Plant and Equipment (continued)			
13.1 Reconciliation of opening and closing carrying amounts			
Opening carrying amount		**358 237 394**	**312 855 810**
Gross carrying amount	**13**	404 832 924	333 367 280
Accumulated depreciation	**13**	(46 595 530)	(20 511 470)
Movements in carrying amount for the year		**40 205 023**	**45 381 584**
Additions	**13 & 22.2**	73 909 074	72 774 177
Disposals	**13**	(1 379 142)	(2 126 226)
Depreciation charge for the year	**10.3**	(32 324 909)	(27 295 756)
Acquisition of subsidiaries	**22.3**	—	2 029 389
Closing 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)

13.2 Property, plant and equipment pledged as security

As at 30 June 2025 and 30 June 2024, no items of property, plant and equipment were pledged as security for borrowings.

Borrowing costs directly attributable to qualifying assets of USD 2 354 502 were capitalised during the year ended 30 June 2025.

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 2025 since there were no significant changes in the market values of the PPE.

The fair value of PPE was determined in accordance with the relevant professional guidelines and statements issued under the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual (the "Red Book") 6th Edition, International Valuations Standards Committee("IVSC") and the Real Estate Institute of Zimbabwe ("REIZ") Standards. The valuation basis was based on market comparison method for land and freehold property while the cost approach was used on the valuation of equipment. Both valuation approaches conform to international valuation standards. The different levels of determining the fair values have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There are no Level 1 and Level 2 assets and there were no transfers between Level 1 and Level 2 during the year ended 30 June 2025.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	Freehold property USD	Plant, Fittings & Equipment USD	Total USD
14 Right of use assets				
14.1 Reconciliation of Right-use-of assets				
Carrying amount at 1 July 2023		**4 296 789**	**217 330**	**4 514 119**
Additions/lease modifications		372 488	—	372 488
Depreciation charge for the year	**10.3**	(1 234 485)	(56 036)	(1 290 521)
Carrying amount at 30 June 2024		**3 434 792**	**161 294**	**3 596 086**
Lease modifications		(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**

	Note	30 June 2025 USD	30 June 2024 USD
14.2 Analysis			
Opening balance		**3 596 086**	**4 514 119**
Additions/lease modifications		(592 920)	372 488
Depreciation charge for the year	**10.3**	(856 871)	(1 290 521)
Carrying amount		**2 146 295**	**3 596 086**

	Note	Goodwill on acquisition USD	Other intangible assets USD	Total USD
15 Intangible assets				
Carrying amount at 30 June 2023	**15.2**	**8 861 705**	**56 836**	**8 918 541**
Gross carrying amount		8 861 705	85 556	8 947 261
Accumulated amortisation		—	(28 720)	(28 720)
Movement during the year		**—**	**33 092**	**33 092**
Additions	**22.2**	—	66 633	66 633
Amortisation of intangibles	**10.3**	—	(33 541)	(33 541)
Carrying amount 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 and impairment losses		—	(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 at 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)

As at 30 June 2025 and 30 June 2024, no items of intangible assets were pledged as security for borrowings.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

15 Intangible assets (continued)

15.1 Other intangible assets

These consists of Computer Software, Brand Rights and a Trademark. Computer Software and Brand rights are deemed to have a finite useful life and are amortised over a period of up to 4 years. There were no indications that the Trademark and Computer Software were impaired as at 30 June 2025.

Include in the current year additions is internally generated software Predictive proprietary software. Development cost amounting to 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 2025. 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 2025 USD	30 June 2024 USD
Goodwill has been allocated to the following businesses:			
Irvine's Zimbabwe (Private) Limited		555 154	555 154
National Foods Holdings Limited		7 491 602	7 491 602
Probottlers (Private) Limited		814 949	814 949
	15	**8 861 705**	**8 861 705**

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the discount rates.

Discount rates

The pre-tax discount rate applied to the future cash flow projections is 18.75% (2024: 18.78%). This assessment showed that there was no impairment required on the goodwill for the year.

Discount rates represent the current market assessment of the risks specific to the Group, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

A rise in pre-tax discount rate to 23.25% (i.e. +7.5%) would not result in an impairment.

Period of Projected Cash Flows

The annual impairment assessment was performed by considering budget and forecast cash flows for a period of 5 years beyond the reporting date (FY2026 to FY2030).

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 2025

	Note	Opening Balance 30 June 2024 USD	Revaluation surplus net of deferred tax USD	Restructure USD	Dividend received USD	Equity accounted earnings USD	Closing Balance 30 June 2025 USD
16 Investments In Associates							
16.1 Year Ended 30 June 2025							
Afrigrain Trading Limited	**16.3**	26 202 360	—	—	—	4 839 818	31 042 178
National Foods Logistics (Private) Limited	**16.4**	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**

	Note	Opening Balance 30 June 2023 USD	Revaluation surplus net of deferred tax USD	Restructure USD	Dividend received USD	Equity accounted earnings USD	Closing Balance 30 June 2024 USD
Year Ended 30 June 2024							
Afrigrain Trading Limited	**16.3**	21 724 198	—	—	—	4 478 162	26 202 360
National Foods Logistics (Private) Limited	**16.4**	1 858 493	—	—	—	339 223	2 197 716
Nutrimaster (Private) Limited	**16.5**	3 625 004	—	(3 625 004)	—	—	—
Paperhole Investments (Private) Limited	**16.6**	12 921 715	81 759	—	125 000	(550 590)	12 577 884
Probrands (Private) Limited	**16.7**	890 125	—	—	(46 541)	211 848	1 055 432
Profeeds (Private) Limited	**16.8**	8 430 767	—	—	(266 552)	404 874	8 569 089
Produtrade (Private) Limited	**16.9**	1 957 409	—	—	—	107 031	2 064 440
Total		**51 407 711**	**81 759**	**(3 625 004)**	**(188 093)**	**4 990 548**	**52 666 921**

The Group increased its equity in Nutrimaster (Private) Limited from an effective 49.5% to 50.39% from 1 July 2024 refer to **Note 22.4**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
16 Investments In Associates (continued)			
16.2 Reconciliation of opening and closing carrying amounts			
Balance at the beginning of the year	**16.1**	**52 666 921**	**51 407 711**
Restructure of associates	**16.1**	—	(3 625 004)
Dividends received	**16.1 & 22.2**	(31 670)	(188 093)
Equity accounted earnings	**16.1**	4 253 011	4 990 548
Revaluation surplus net of deferred tax	**16.6**	124 650	81 759
Balance at the end of the year		**57 012 912**	**52 666 921**

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**	**26 202 360**	**21 724 198**
Equity accounted earnings	**16.1**	4 839 818	4 478 162
Balance at the end of the year	**16.1**	**31 042 178**	**26 202 360**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		62 221 243	52 520 265
49.89% Share of net assets		**31 042 178**	**26 202 360**
Carrying amount of investment		**31 042 178**	**26 202 360**

16.4 National Foods Logistics (Private) Limited

National Foods Logistics (Private) Limited, **("Natlog")** is a logistics company which handles distribution for National Foods Holdings Limited, **("NFHL")** and other third parties. The Group holds an effective 20.45% (2024: 18.91%) in Natlog through NFHL which holds 50% in the company.

Reconciliation of the investment in associate			
Balance at the beginning of the year	**16.1**	**2 197 716**	**1 858 493**
Equity accounted earnings	**16.1**	10 705	339 223
Balance at the end of the year	**16.1**	**2 208 421**	**2 197 716**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		4 416 842	4 395 432
50% Share of net assets		**2 208 421**	**2 197 716**
Carrying amount of investment		**2 208 421**	**2 197 716**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
16 Investments In Associates (continued)			
16.5 Nutrimaster (Private) Limited			
Nutrimaster (Private) Limited, **("Nutrimaster")** is an entity involved in fertiliser and chemicals manufacturing. The Group acquired additional 11.71% in Nutrimaster Private llmited effective 1 July 2023 Refer to **Note 22.3**			
Reconciliation of the investment in associate			
Balance at the beginning of the year	**16.1**	**—**	**3 625 004**
Equity accounted earnings	**16.1**	—	—
Restructure	**22.4**	—	(3 625 004)
Dividend received			
Balance at the end of the year	**16.1**	**—**	**—**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		—	—
50.39% Share of net assets		**—**	**—**
Outstanding loan balance			
Carrying amount of investment		**—**	**—**
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**	**12 577 884**	**12 921 715**
Equity accounted earnings	**16.1**	(972 839)	(550 590)
Dividends received	**16.1**	—	125 000
Revaluation surplus net of deferred tax	**16.1**	124 650	81 759
Balance at the end of the year	**16.1**	**11 729 695**	**12 577 884**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		23 459 390	25 155 768
50% Share of net assets		**11 729 695**	**12 577 884**
Carrying amount of investment		**11 729 695**	**12 577 884**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 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**	**1 055 432**	**890 125**
Equity accounted earnings	**16.1**	119 016	211 848
Dividend received	**16.1**	—	(46 541)
Balance at the end of the year	**16.1**	**1 174 448**	**1 055 432**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		2 996 041	2 692 429
39.2% Share of net assets		**1 174 448**	**1 055 432**
Carrying amount of investment		**1 174 448**	**1 055 432**
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**	**8 569 089**	**8 430 767**
Equity accounted earnings	**16.1**	123 647	404 874
Dividend received	**16.1**	(31 670)	(266 552)
Balance at the end of the year	**16.1**	**8 661 066**	**8 569 089**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		17 675 645	17 487 937
49% Share of net assets		**8 661 066**	**8 569 089**
Carrying amount of investment		**8 661 066**	**8 569 089**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 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**	**2 064 440**	**1 957 409**
Equity accounted earnings	**16.1**	132 664	107 031
Balance at the end of the year	**16.1**	**2 197 104**	**2 064 440**
Reconciliation of share of net assets to carrying amount of the investment			
Net Assets		4 483 886	4 213 143
49% Share of net assets		**2 197 104**	**2 064 440**
Carrying amount of investment		**2 197 104**	**2 064 440**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	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)								
16.10 Summarised financial information of associates								
Afrigrain Trading Limited	**16.3**							
30 June 2025		304 232 731	9 700 978	1 826	101 441 159	480 807	38 740 935	62 221 243
30 June 2024		186 084 832	8 976 071	1 826	82 441 752	29 505 483	417 830	52 520 265
National Foods Logistics (Private) Limited	**16.4**							
30 June 2025		11 646 192	21 411	4 402 344	316 341	60 653	362 496	4 416 842
30 June 2024		11 233 945	678 446	4 239 990	1 496 163	195 266	1 145 455	4 395 432
Paperhole Investments (Private) Limited	**16.6**							
30 June 2025		60 860 121	(1 945 678)	23 535 556	21 612 609	1 147 276	20 541 499	23 459 390
30 June 2024		66 472 925	(1 101 180)	23 624 724	5 001 636	93 767	3 376 825	25 155 768
Probrands (Private) Limited	**16.7**							
30 June 2025		18 728 998	303 612	1 470 130	5 844 790	489 872	3 829 007	2 996 041
30 June 2024		16 038 896	540 429	2 431 982	4 396 508	619 764	3 516 297	2 692 429
Profeeds (Private) Limited	**16.8**							
30 June 2025		103 364 967	252 340	26 454 021	30 094 838	3 297 747	35 575 467	17 675 645
30 June 2024		94 455 096	826 273	18 898 988	27 022 743	1 870 853	26 562 942	17 487 937
Produtrade (Private) Limited	**16.9**							
30 June 2025		—	270 743	10 776 376	571 679	6 752 656	111 513	4 483 886
30 June 2024		—	218 431	10 494 459	490 957	6 639 375	132 898	4 213 143

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	2025	2024
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**	40.90%	37.45%
Bakery Division:			
Lennard Manufacturing (Private) Limited t/a Innscor Bread Bulawayo		100.00%	100.00%
Innscor Africa Bread Company Zimbabwe (Private) Limited t/a Innscor Bread Harare		100.00%	100.00%
Superlinx (Private) Limited t/a Baker's Inn Sales and Distribution	**24.1.1**	66.67%	50.00%
Baker's Inn Logistics (Private) Limited		100.00%	100.00%
National Foods Logistics (Private) Limited**		20.45%	18.91%
Nutrimaster Zimbabwe (Private) Limited		50.39%	50.39%
Profeeds (Private) Limited*		49.00%	49.00%
Aquafeeds (Private) Limited#*		32.66%	32.66%
Produtrade (Private) Limited*		49.00%	49.00%
Protein Segment			
Irvine's Zimbabwe (Private) Limited		49.00%	49.00%
Colcom Holdings Limited		100.00%	100.00%
Associated Meat Packers (Private) Limited		51.00%	51.00%
Intercane (Private) Limited		75.01%	75.01%
Silkchin Trading (Private) Limited#		25.55%	25.55%
Beverages & Other Light Manufacturing			
African Consolidated Breweries		100.00%	100.00%
Alpha Packaging (Private) Limited#		58.33%	45.69%
Bevco Limited		50.00%	50.00%
Bricks for Zimbabwe (Private) Limited		55.00%	—
Kershelmar Dairies (Private) Limited**		25.05%	25.05%
Mafuro Farming (Private) Limited#		44.25%	40.08%
Natpak (Private) Limited		58.33%	58.33%
Natpak Mauritius (Private) Limited#		58.33%	58.33%
Probottlers (Private) Limited		50.64%	50.64%
Probrands (Private) Limited*		39.20%	39.20%
Prodairy (Private) Limited		50.10%	50.10%
Prodistribution (Private) Limited#		25.19%	25.19%
The Buffalo Brewing Company (Private) Limited		72.75%	50.20%
Saxin Enterprises (Private) Limited		60.00%	60.00%
Zando (Private) Limited		60.00%	60.00%

* Associates
** Associates of a subsidiary
\# Subsidiaries of subsidiaries
#* Subsidiary of an Associate

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	2025	2024
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 (Private) Limited	60.00%	—
Callcape Investments (Private) Limited	50.00%	50.00%
Innscor International Limited	100.00%	100.00%
Investline (Private) Limited	70.00%	70.00%
Paperhole Investments (Private) Limited*	50.00%	50.00%
MyCash Financial Services (Private) Limited	70.00%	70.00%
Rafferty Investments (Private) Limited t/a Providence Human Capital	60.00%	60.00%
Syntegra Solutions (Private) Limited	50.00%	50.00%
Yeldam Investments (Private) Limited#	35.00%	35.00%

* Associates
** Associates of a subsidiary
\# Subsidiaries of subsidiaries
#* Subsidiary of an Associate

17.2 Country of incorporation

All Group companies are incorporated in Zimbabwe except for the following operating companies:

Company	Country of incorporation
African Consolidated Breweries	Mauritius
Afrigrain Trading Limited	Mauritius
Bevco Limited	Mauritius
Innscor International Limited	Mauritius
Natpak Mauritius Limited	Mauritius

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

		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	59.10%	51.00%
	Profit/(Loss) allocated to non-controlling interests for the year ended:		
	30 June 2025	5 647 161	(3 622 305)
	30 June 2024	8 603 934	862 492
	Reconciliation of non-controlling interests		
	Accumulated non-controlling interests of the subsidiary as at 30 June 2024	**73 352 037**	**23 623 795**
	Profit/(Loss) allocated to non-controlling interests	5 647 161	(3 622 305)
	Treasury shares **24.1.1**	(9 858 835)	—
	Dividend paid to non-controlling interests **7.2**	(2 978 688)	—
	Closing accumulated non-controlling interests of the subsidiary	**66 161 675**	**20 001 490**

The summarised financial information of these subsidiaries is based on amounts before inter-company eliminations is provided below:

	National Foods Holdings Limited USD	Irvine's Zimbabwe (Private) Limited USD
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 flows/(outflows) from operating activities	25 588 827	(1 066 880)
Cash flows from investing activities	(14 205 329)	(1 111 824)
Cash flows/(outflows) from financing activities	5 184 235	(958 677)
Dividends paid to non controlling interests **7.2**	(2 978 688)	—

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

		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 2024:		
	Revenue	359 355 740	156 325 892
	Profit after tax	13 756 136	1 147 482
	Current assets	86 194 193	46 674 706
	Non-current assets	104 504 956	39 454 738
	Current liabilities	(60 421 051)	(6 593 647)
	Non-current liabilities	(13 216 253)	(32 842 082)
	Cash flows from operating activities	19 878 953	3 466 119
	Cash flows from investing activities	(12 852 165)	(2 571 497)
	Cash flows/(outflows) from financing activities	6 362 643	(607 960)
	Dividends paid to non controlling interests **7.2**	(1 955 121)	—

		Note	30 June 2025 USD	30 June 2024 USD
18	**Other financial assets**			
	Other assets consist of investments in listed equities, unit trusts, term deposits and long-term interest bearing receivables:			
18.1	**Analysis**			
	Quoted equity investments		6 511 626	6 627 905
	Taxes paid on a "without prejudice basis"		12 125 721	9 261 761
	Treasury bills		4 407 456	3 036 093
	Property unit trust		—	687 500
	Advances and deposits		2 723 457	3 047 908
	Total non-current other assets		**25 768 260**	**22 661 167**
	Current			
	Advances and deposits		**4 496 019**	**3 400 304**
	Total other assets	**36.4**	**30 264 279**	**26 061 471**
	Reconciled as follows			
	Balance at the beginning of the year		**26 061 471**	**22 599 732**
	Advances and deposits	**22.2**	771 264	(1 916 755)
	Fair value adjustments on listed equities	**22.1**	(116 279)	465 115
	Interest earned on treasury bills	**18.2**	167 356	305 982
	Proceeds on disposal of gold coins	**22.2**	—	(27 924)
	Disposal of unit trust	**18.2**	(687 500)	—
	Reclassification from trade receivable	**18.2**	1 204 007	914 989
	Taxes paid "on a without prejudice basis"	**22.2**	2 863 960	3 720 332
	Balance at the end of the year		**30 264 279**	**26 061 471**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	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 2023		**6 190 714**	**16 409 018**	**22 599 732**
Advances and deposits	**18.1**	—	(1 916 755)	(1 916 755)
Fair value adjustments through profit or loss	**22.1**	465 115	—	465 115
Interest earned on treasury bills	**18.1**	—	305 982	305 982
Proceeds on disposal of gold coins	**22.2**	(27 924)	—	(27 924)
Reclassification from trade receivable	**18.1**	—	914 989	914 989
Taxes paid on a "without prejudice basis"	**22.2**	—	3 720 332	3 720 332
Closing 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 basis"	**22.2**	—	2 863 960	2 863 960
Disposal of unit trust	**18.1**	—	(687 500)	(687 500)
Reclassification from trade receivable		—	1 204 007	1 204 007
Closing balance - 30 June 2025		**6 511 626**	**23 752 653**	**30 264 279**

18.3 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

	Level 1 USD
Fair value through profit or loss:	
30 June 2025	
Long-term other financial assets	6 511 626
30 June 2024	
Long-term other financial assets	6 627 905

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 2025 approximate their fair values as at the same date.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
19 Biological Assets			
19.1 Non-current			
Opening balance		**5 673 961**	**5 193 699**
Purchases	**22.2**	1 678 753	1 639 934
Feed costs		1 387 875	1 154 383
Slaughter/consumption	**20.2**	(1 746 640)	(2 235 857)
Transfer (to)/from current biological assets	**19.2**	(8 152)	43 422
Fair value gain	**19.4**	(291 644)	(121 620)
Closing balance		**6 694 153**	**5 673 961**
19.2 Current			
Opening balance		**27 268 306**	**25 609 066**
Purchases		10 125 188	13 989 516
Feed costs		26 624 702	29 453 492
Slaughter/consumption	**20.2**	(48 331 047)	(52 513 076)
Transfer from/(to) non-current biological assets	**19.1**	8 152	(43 422)
Transfer to inventories		(776 487)	(892 164)
Fair value gain	**19.4**	13 225 044	11 664 895
	19.3	**28 143 858**	**27 268 306**

	Note	Birds USD	Hatching Eggs USD	Cattle USD	Grass USD	Pigs USD	Total USD
19.3 Current biological assets movements							
At 1 July 2023		**19 768 413**	**139 686**	**395 267**	**654556**	**4 651 144**	**25 609 066**
Purchases		6 698 580	272 115	6 143 925	866 909	7 987	13 989 516
Feed costs		12 866 059	—	185 078	—	16 402 354	29 453 491
Slaughter/consumption	**19.1**	(21 530 389)	(186 746)	(6 211 969)	—	(24 583 972)	(52 513 076)
Transfer to non-current biological assets		—	—	—	—	(43 422)	(43 422)
Transfer to inventories		—	—	—	(892 164)	—	(892 164)
Fair value (loss)/gain	**19.4**	3 103 629	—	(75 454)	—	8 636 720	11 664 895
At 30 June 2024		**20 906 292**	**225 055**	**436 847**	**629 301**	**5 070 811**	**27 268 306**
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		(11 944 379)	—	(7 172 230)	—	(29 214 438)	(48 331 047)
Transfer to non-current biological assets	**19.1**	—	—	—	—	8 152	8 152
Transfer from inventories		—	—	—	(776 487)	—	(776 487)
Fair value 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**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
19 Biological Assets (continued)			
19.4 Fair value gain of biological assets			
Fair value gain on non-current biological assets	**19.1**	(291 644)	(121 620)
Fair value gain on current biological assets	**19.2**	13 225 044	11 664 895
Total fair value gain	**19.7**	**12 933 400**	**11 543 275**
Realised Fair value		10 364 281	8 531 957
Unrealised Fair value	**22.1**	2 569 119	3 011 577
Total fair value gain	**19.7**	**12 933 400**	**11 543 534**

19.5 Non-current and current biological assets volumes

As at 30 June 2025 the Group had the following number of living animals within biological assets:

	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

	Non-current		Current			
30 June 2024	**Cattle**	**Pigs**	**Birds**	**Hatching Eggs (each)**	**Cattle (each)**	**Pigs (each)**
Number of living animals	2 300	6 648	1 992 269	424 634	600	58 121
Live weight estimates (kg)	575 000	565 080	n/a	n/a	120 000	5 114 648

No biological assets have been pledged as collateral for borrowings.

19.6 Valuation Process

1. The Group engages independent consultants to determine the estimated cold dressed mass (CDM) of live pigs at each age. The fair value of pigs is calculated by applying the market price per kg to the CDM.
2. The value of cattle is determined by the fair market prices of cattle at the nearest active market.
3. The valuation of bird breeder livestock is based on the actual costs incurred in rearing the birds and is amortised in relation to the expected hatching eggs to end of lay. The valuation of broiler livestock is based on the actual costs incurred in rearing the birds.
4. Layers are valued at fair market price less selling costs. Fair market price is the price the Group sells point of lay and end of lay birds to the market.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

19 Biological Assets (continued)

19.6 Valuation Process (continued)

Valuation Technique

Type		Valuation Technique	Significant Unobservable Inputs	2025 Significant Unobservable Inputs Range	2024 Significant Unobservable Inputs Range
Birds -	Breeders - Grandparents	Cost Approach	Rearing Mortality Production Mortality Age of birds Hen House Average Average replacement cost per pullet Average egg laying days	12% 9% 65 weeks to slaughter 129 USD 53.09 per pullet 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	12% 9% 65 weeks to slaughter 170 USD 9.01 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	12% 9% 70 weeks to slaughter 200 USD 9.02 336 days	12% 9% 70 weeks to slaughter 200 USD 9.02 336 days
	Layers	Fair Market Price	Rearing Mortality Production Mortality Age of birds Hen House Average Average replacement cost per bird	12% 9% 80 weeks 340 days USD 1.21	12% 9% 80 weeks 340 days USD 1.21
	Broilers	Cost Approach	Mortality Kill Age	5% 32 days	5% 35 days

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

19 Biological Assets (continued)

19.6 Valuation Process (continued)

Valuation Technique

Type	Valuation Technique	Significant Unobservable Inputs	2025 Significant Unobservable Inputs Range	2024 Significant Unobservable Inputs Range
Cattle - Comprising of bulls, cows, weaner heifers, weaner steers, bulling heifers, steers and calves	Market Approach	—	—	—
Pigs - Comprising of piglets, weaners, growers, gilts, sows and boars	Income approach. The valuation model is based on the price per kg of pork multiplied by the Cold Dressed Mass (CDM).	Price per kg, CDM discounting factor Age of pigs 2 weeks Weight of pigs	USD 159.17 - USD 241.96 76% 18 weeks - 23 weeks 54kgs - 92kgs	USD 127 - USD 223 74.1% - 76% 18 weeks - 23 weeks 54kgs - 92kgs
Pigs - Comprising imported breeders	Replacement cost of the G41	Cost of a breeder of similar type	USD 818.52 per breeder	USD 798 per breeder

19.7 Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of biological assets:

Level 1: quoted (unadjusted) prices in active markets for identical assets (the Group does not not have any biological assets whose fair values are determined under this level).
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

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 2025						
Pigs (non-current and current)		—	—	13 433 810	13 433 810	10 522 008
Cattle	**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**
30 June 2024						
Pigs (non-current and current)		—	—	10 744 773	10 744 773	8 515 359
Cattle	**19.3**	—	—	436 847	436 847	(75 454)
Birds	**19.3**	—	—	20 906 292	20 906 292	3 103 629
Total		**—**	**—**	**32 087 912**	**32 087 912**	**11 543 534**

The table below presents the sensitivity of profit or loss before tax due to changes in weight (pigs and cattle) and market price (layer birds). The sensitivities presented are favourable movements. If the sensitivity variables were unfavourable, the negative impact on profit would be of a similar magnitude.

	% Change	Effect on profit before tax USD
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
2024		
Pigs		
Fair value less costs to sell - meat	3%	322 343
Cattle		
Fair value less costs to sell - meat	5%	21 842
Birds		
Fair value less costs to sell - birds	10%	2 090 629

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.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

19 Biological Assets (continued)

19.7 Fair Value Hierarchy (continued)

Biological assets risk management policies

Biological assets are living animals that are managed by the Group. Agricultural produce is the harvested product of the biological asset. Biological assets of the Group include cattle, pigs, birds and hatching eggs.

These biological assets are exposed to various risks, which include disease/infection outbreaks, theft and price fluctuations. The Group has put in place measures and controls to safeguard losses due to the above risks. These measures and controls, include among other things, bio-security monitoring, vaccination to prevent infections, regular and routine disease tests and regular evaluation of market prices.

	Note	30 June 2025 USD	30 June 2024 USD
20 Inventories			
20.1 Analysis			
Consumables		32 253 434	30 173 057
Finished products, net of allowance for obsolescence		24 895 078	20 287 313
Raw materials and packaging		61 167 332	47 653 408
Work in progress		1 054 768	1 189 822
		119 370 612	**99 303 600**
The amount of inventories written down in respect of obsolescence expense is USD 1 690 528 (2024: USD 1 377 919). (Refer to **Note 22.1**)			
20.2 Cost of Raw Materials			
Inventories consumed in cost of sales		660 461 016	526 874 356
Non-current Biological assets consumed	**19.1**	1 746 640	2 235 857
Current Biological assets consumed	**19.2**	48 331 047	52 513 077
Total cost of sales		**710 538 703**	**581 623 290**
21 Trade and other receivables			
21.1 Analysis			
Trade receivables	**36.3**	78 474 046	78 130 352
Prepayments		11 600 694	17 873 341
VAT Receivable		5 152 083	3 578 734
Other receivables*		14 690 920	13 534 640
		109 917 743	113 117 067
Allowance for credit losses	**21.3**	(3 494 749)	(1 968 157)
		106 422 994	**111 148 910**

* Included in other receivables are amounts due from employees.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
21 Trade and other receivables (continued)			
21.2 Credit quality of trade receivables			
As at 30 June 2025, trade and other receivables of USD 55 319 235 (2024: USD 35 589 792) were fully performing and the ageing of these trade and other receivables is as follows:			
Current (ordinarily up to 30 days)	**36.3**	55 319 235	35 589 792
Expected credit losses	**36.3**	(125 422)	(589 451)
		55 193 813	**35 000 341**
As at 30 June 2025 trade and other receivables of USD 37 845 731 (2024: USD 56 075 200) 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**	25 653 441	20 878 919
Over 90 days	**36.3**	12 192 290	35 196 281
		37 845 731	**56 075 200**
Expected credit losses		(3 369 327)	(1 378 706)
		34 476 404	**54 696 494**
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 2024		**1 968 157**	**1 376 396**
Increase in allowance for expected credit losses	**22.1**	1 526 592	591 761
As at 30 June 2025		**3 494 749**	**1 968 157**

21.4 There were no trade and other receivables that were pledged to secure borrowings for the Group.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
22 Cash flow information			
22.1 Cash generated from operating activities			
Profit before interest and tax		**74 071 788**	**69 436 620**
Adjustments for non-cash items:			
Depreciation & amortisation	**10.3**	33 247 163	28 619 818
Fair value gain on biological assets	**19.4**	(2 569 119)	(3 011 577)
Fair value (loss)/gain on listed equities	**18.1**	116 279	(465 115)
Increase in allowance for credit losses	**21.3**	1 526 592	591 761
Inventory written off and provisions charged to profit or loss	**20**	1 690 528	1 371 919
Unrealised exchange gain	**9.2**	(301 034)	(667 232)
Increase in provision for leave pay	**30.1**	1 359 036	1 590 806
Profit on disposal of fixed assets	**9.2**	(158 042)	(153 912)
		108 983 191	**97 313 088**
Changes in working capital			
Increase in current biological assets		1 693 567	1 352 337
Decrease in inventories		(21 608 057)	11 541 603
Increase in trade and other receivables		1 647 959	(3 826 855)
Increase in trade and other payables		35 936 944	545 856
Decrease in provisions	**30.1**	(1 602 767)	(822 738)
		16 067 646	**8 790 203**
		125 050 837	**106 103 291**
22.2 Investing activities			
Expenditure of property, plant and equipment	**13 & 13.1**	**(73 909 074)**	**(72 774 177)**
Expenditure of property, plant and equipment to maintain operations		(9 602 270)	(7 661 365)
Expenditure of property, plant and equipment to expand operations		(64 306 804)	(65 112 812)
Advances and deposits	**18.1**	(771 264)	1 916 755
Dividends received from associates	**16.2**	31 670	188 093
Cash and cash equivalent on acquisition of Nutrimaster (Private) Limited	**22.4**	—	1 511 724
Proceeds on disposal of fixed assets		1 537 184	2 280 138
Proceeds on disposal of Gold Coins	**18.1**	—	27 924
Proceeds on disposal of non-current biological assets		590 309	1 472 673
Purchase of intangible assets	**15**	(610 500)	(66 633)
Purchase of non-current biological assets	**19.1**	(1 678 753)	(1 639 934)
Taxes paid on a "Without Prejudice basis"	**18.1**	(2 863 960)	(3 720 332)
Net cash outflow from acquisitions of additional interests in subsidiaries	**22.3**	(2 371 339)	—
Total cash utilised in investing activities		**(80 045 727)**	**(70 803 769)**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

22 Cash flow information (continued)

22.3 Net cash flow from acquisitions of additional interests in subsidiaries

Effective 1 July 2024, Innscor increased its shareholding in The Buffalo Brewing Company ("TBBC") by 22.55% and Alpha Packaging (Private) Limited by 23.90%. These transactions did not result in a change in control and are summarised as follows:

	Note	TBBC 2025 USD	Alpha Packing Private Limited 2025 USD	Total 2025 USD
Net assets on 30 June 2024		**(1 128 258)**	**5 116 075**	**3 987 817**
Net asset value of the 22.55% and 23.90% purchased by Innscor	**25.1**	(254 422)	1 223 364	968 942
Cash consideration paid	**22.2**	987 389	1 383 950	2 371 339
Restructure reserve	**24.1**	**(1 241 811)**	**(160 586)**	**(1 402 397)**

22.4 Net cash flow from acquisitions of additional interests in associate

In July 2023, the Group gained control in Nutrimaster (Private) Limited and the identifiable assets and liabilities of Nutrimaster (Private) Limited as at date were as follows:

	Note	Nutrimaster 2024 USD
Property, plant & equipment	**13.1**	2 029 389
Current Tax Asset	**31**	121 975
Inventories		6 666 612
Trade & other receivables		20 674 251
Cash and cash equivalents	**22.2**	1 511 724
Deferred Tax Liabilities	**26.1**	(52 489)
Trade and other payables		(20 262 220)
Leave Pay Provision	**30.1**	(85 501)
Interest-bearing borrowings	**28.2**	(3 280 501)
Net assets of Nutrimaster (Private) Limited before rights issue		**7 323 240**
Rights issue		2 044 000
Net assets of Nutrimaster (Private) Limited after rights issue		**9 367 240**
Less total non-controlling interests	**25.1**	(4 646 653)
Attributable fair value of net assets acquired		**4 720 587**
Total consideration		**4 720 587**
Fair value of investment in associate	**16.5**	3 625 004
Consideration paid		1 095 583
Cash consideration paid to third parties		—
Add cash and cash equivalents		1 511 724
Net cash inflow	**22.2**	**1 511 724**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
22 Cash flow information (continued)			
22.5 Cash and cash equivalents at the end of the year			
Opening cash and bank balances		35 687 044	29 173 106
(Decrease)/Increase in cash and cash equivalents		(1 618 731)	6 513 938
Closing cash and cash equivalents	**36.4**	**34 068 313**	**35 687 044**
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 Group'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 2025, the company Directors held directly and indirectly the following number of shares:

	2025	2024
Z Koudounaris	115 792 911	115 554 021
M J Fowler	109 516 827	109 516 827
J P Schonken	5 176 487	5 176 487
G Gwainda	1 806 659	1 806 659
A B C Chinake	1 329 645	1 329 645
T N Sibanda	688 400	688 400
D K Shinya	11 900	11 900
	234 322 829	**234 083 939**

There has been no material change in the company Directors' interests from 30 June 2025 to the date of this report.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

24 Reserves

24.1 Other Reserves

The Company'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	Other Reserves
Balances as at 30 June 2023		**(2 130 813)**	**89 515 824**	**29 673 031**	**(878 214)**	**116 179 828**
Purchase of Treasury Shares by Innscor Africa Limited	**24.1.3**	—	—	—	(2 793 390)	(2 793 390)
Purchase of Treasury Shares by National Foods Holdings Limited	**24.1.3**	—	—	—	(80 858)	(80 858)
Revaluation surplus net of deferred tax	**16.6**	—	81 759	—	—	81 759
Balances as at 30 June 2024		**(2 130 813)**	**89 597 583**	**29 673 031**	**(3 752 462)**	**113 387 339**
Acquisitions of additional interests in Subsidiaries	**22.3**	(1 402 397)	—	—	—	(1 402 397)
Purchase of Treasury Shares by Innscor Africa Limited	**24.1.3**	—	—	—	(3 337 961)	(3 337 961)
Purchase of Treasury Shares by National Foods Holdings Limited	**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**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

24 Reserves (continued)

24.1 Nature and purpose of reserves (continued)

24.1.1 During the year, National Foods Holdings Limited ("NFL") and Superlinx (Private) Limited t/a Baker's Inn Sales and Distribution ("BISD") bought back shares from minority shareholders. The impact of these transaction is summarised below:

	Note	NFL	BISD
Total number of Shares in issue		68 235 992	400
Treasury shares bought		(5 593 028)	(100)
Total number of shares in issue net of Treasury shares		**62 642 964**	**300**
Shares held by Innscor Africa Limited (unchanged from prior years)		25 618 474	200
Effective shareholding before purchase of treasury shares	**17.1**	37.45%	50.00%
Effective shareholding after purchase of treasury shares	**17.1**	40.90%	66.67%
Percentage change in Innscor shareholding as result of purchase of treasury shares by the individual entities		3.45%	16.67%
Net assets after the purchase of treasury shares		117 858 010	4 991 838

		NFL			BISD		
	Note	IAL Share	NCI Share	Total	IAL Share	NCI Share	Total
Cash paid on purchase of Treasury shares		(3 551 533)	(5 908 139)	(9 459 672)	(745 935)	(745 935)	(1 491 870)
Reallocated equity after change in effective shareholding		3 950 695	(3 950 695)	—	831 973	(831 973)	—
Restructure reserve / NCI change	**24.1.2**	**399 162**	**(9 858 834)**	**(9 459 672)**	**86 038**	**(1 577 908)**	**(1 491 870)**

	30 June 2025 USD	30 June 2024 USD
24.1.2 Reconciliation of Treasury shares		
Balance at the beginning of the year	**11 545 971**	**5 020 201**
In respect of Innscor Africa Limited	11 381 855	5 020 201
In respect of National Foods Holdings Limited	164 116	—
Purchases	**12 565 160**	**6 361 654**
In respect of Innscor Africa Limited	6 972 032	6 361 654
In respect of National Foods Holdings Limited	5 593 028	164 116
In respect of Superlinx Private limited	100	—
Balance at the end 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	—

	Note	30 June 2025 USD	30 June 2024 USD
24 Reserves (continued)			
24.1 Nature and purpose of reserves (continued)			
24.1.3 Net Cashflow from Purchase of Treasury Shares			
Purchase of Treasury share by Innscor Africa Limited	**24.1**	3 337 961	2 793 390
Purchase of Treasury share by National Foods Holdings Limited	**24.1.1**	9 459 672	215 888
Purchase of Treasury share by Superlinx (Private) Limited	**24.1.1**	1 491 870	—
Total		**14 289 503**	**3 009 278**
24.2 Distributable reserves			
Opening balance		**192 139 250**	**169 907 567**
Profit for the year		41 002 828	36 854 128
Dividend paid	**7.1**	(15 992 064)	(14 622 445)
Closing balance		**217 150 014**	**192 139 250**
25 Non-controlling interests			
25.1 Reconciliation			
Opening balance		**140 331 980**	**126 330 986**
Profit for the year		9 987 048	11 305 896
Dividends paid	**7.2**	(5 318 138)	(3 533 282)
Purchase of treasury shares by National Foods Holdings Limited	**25.3**	(9 858 834)	(135 030)
Purchase of treasury shares by Superlinx (Private) Limited	**24.1.1**	(1 577 908)	—
Other transactions with non-controlling interests		4 181 633	6 363 410
Transactions with cash consideration	**25.2**	5 150 575	1 970 960
Purchase of additional interest in TBBC	**22.3**	254 422	—
Purchase of additional interest in Apha Packaging	**22.3**	(1 223 364)	—
Syntegra (Private) Limited contributions into MyCash (Private) Limited		—	(254 203)
Non- Controlling interests arising on change on degree of control on Nutrimaster (Private) Limited	**22.4**	—	4 646 653
Closing balance		**137 745 781**	**140 331 980**
25.2 Cash received from non-controlling interests			
Contributions were received from non-controlling interests in the following businesses.			
Lilly Pilly (Private) Limited		829 228	—
Bricks for Zimbabwe (Private) Limited		827 756	—
Mycash (Private) Limited		200 584	—
Prodistribution (Private) Limited		—	1 001 775
Sabithorn (Private) Limited		—	969 185
The Buffalo Brewing Company (Private) Limited		3 293 007	—
Contributions from non-controlling interests		**5 150 575**	**1 970 960**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
26 Deferred Tax			
26.1 Reconciliation			
Opening balance		**38 537 497**	**33 214 938**
Charge to profit or loss	**12.1**	7 040 835	5 270 070
Acquisition of subsidiaries	**22.4**	—	52 489
Closing balance		**45 578 332**	**38 537 497**
26.2 Analysis of net deferred tax liabilities			
Accelerated depreciation for tax purposes		43 883 726	36 700 890
Fair value adjustments on biological assets		3 330 350	2 853 561
Unrealised exchange rate gain		77 516	164 939
Provisions		(813 362)	(841 077)
Allowance for credit losses		(899 898)	(340 816)
		45 578 332	**38 537 497**

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 2025, the Group did not have any unrecognised tax losses from its sudsidiaries.

27 Lease liability		
27.1 Lease liabilities included in the statement of financial position		
Non-current	2 090 416	3 274 226
Current	778 811	966 283
Balance at 30 June	**2 869 227**	**4 240 509**
Lease Liabilities		
Maturity analysis - contractual undiscounted cash flows		
Less than one year	872 268	1 082 237
One to five years	3 344 666	5 238 762
More than five years	80 272	125 730
Total undiscounted contractual cashflows as at 30 June	**4 297 206**	**6 446 729**
Less total future finance costs	(1 427 979)	(2 206 220)
	2 869 227	**4 240 509**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
27 Lease liability (continued)			
27.2 Amounts recognised in the statement of profit or loss			
Depreciation charge for the year	**14.1**	856 871	1 290 521
Finance charges	**11.2**	449 825	1 071 415
Total recognised in the statement of profit or loss		**1 306 696**	**2 361 936**

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 12% (2024: 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				
Secured				
Zimbabwe Operations	8.5 - 12%	2025- 2026	27 656 264	15 859 527
Total long-term financing			**27 656 264**	**15 859 527**
Short-term financing				
Zimbabwe Operations	8.5 - 12%	up to 365 days	38 393 950	47 919 946
Overdraft - Zimbabwe Operations	8.5 - 12%	On demand	20 843 045	17 770 455
Total short-term financing			**59 236 995**	**65 690 401**
Total interest-bearing borrowings		**36.4**	**86 893 259**	**81 549 928**

As at 30 June 2025, the Board of Directors had authorised aggregate borrowing limits of USD 100 million (2024: USD 85 million).

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

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 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		**81 549 928**	**68 103 817**
Drawdowns		71 529 788	36 369 448
Repayments		(65 510 753)	(26 203 838)
Exchange movements		(675 704)	—
Acquisition of subsidiary	**22.4**	—	3 280 501
Closing balance		**86 893 259**	**81 549 928**
29 Trade and other payables			
Trade payables		135 228 304	106 189 951
Accruals		12 785 516	7 846 134
Other payables		29 751 438	28 193 378
	36.4	**177 765 258**	**142 229 463**

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 and Director related companies as highlighted in **Note 35.3** and have varying settlement terms.

30 Provisions			
Leave pay provision		**3 158 686**	**3 402 417**
30.1 Reconciliation of leave pay provision			
Opening balance		**3 402 417**	**2 548 848**
Charge for the year	**22.1**	1 359 036	1 590 806
Less paid	**22.1**	(1 602 767)	(822 738)
Acquisition of subsidiaries	**22.4**	—	85 501
Closing balance		**3 158 686**	**3 402 417**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
31 Current tax liabilities			
31.1 Reconciliation			
Opening balance		**7 524 458**	**6 189 555**
Current tax charged to profit or loss	**12.1**	10 097 133	11 758 111
Tax paid		(10 821 222)	(9 993 904)
Acquisition of subsidiaries	**22.4**	—	(121 975)
Exchange gain		(407 659)	(307 329)
Closing balance		**6 392 710**	**7 524 458**

31.2 Uncertain tax positions

As previously advised, 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.

In the last few years, 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 2025, these additional assessments for the Group's divisions and subsidiaries amounted to USD 13.398m, whilst a further USD 5.151m had been assessed for the Group's associate entities.

These assessments have been objected to, and challenged at the courts, and are 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 at the date that the refund occurs.

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

The Group's divisions and subsidiaries have so far paid a total of USD 12.126m under the "pay now, argue later" principle out of the total amounts assessed, whilst the Group's associate entities have paid a further USD 4.934m.

Total payments by the Group and its subsidiaries, under “pay now, argue later” are as follows:

	Note	30 June 2025 USD	30 June 2024 USD
Balance at the beginning of the year		**9 261 761**	**5 541 429**
Paid during the year	**22.2**	2 863 960	3 720 332
Balance at the end of the year		**12 125 721**	**9 261 761**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
32 Capital expenditure commitments			
Authorised and contracted		25 326 647	39 068 806
Authorised but not yet contracted		55 651 702	16 438 666
		80 978 349	**55 507 472**

The capital expenditure will be financed from the Group's own resources and from existing borrowing facilities if need be. There are no contractual commitments for the acquisition of Intangible assets.

33 Segmental analysis

The Group's operating segments are based on the information reviewed by the Board for the purposes of allocating resources and assessing performance. The revenue, operating profit, assets and liabilities reported to the Board are measured consistently and are in accordance with what has been reported in the consolidated financial statements in respect of the segments listed below.

Business Segments

The Group's operations comprise of Mill-Bake, Protein, Beverages & Other Light Manufacturing and the Head Office Services and Other Services.

Significant Customers

The Group does not have any significant customers from which it derives more than 10% of its total revenue.

Mill-Bake Segment

The segment reports the results of the Group's interests in National Foods Holdings Limited, the Bakery Division, Superlinx (Private) Limited t/a Baker's Inn Sales & Distribution, Baker's Inn Logistics (Private) Limited, Nutrimaster (Private) Limited and the Group's non-controlling interest in Profeeds (Private) Limited.

National Foods Holdings Limited is involved in the milling of flour and maize, the manufacture of stockfeeds, soft snacks, and downpacking of grocery products, as well as ownership and rental of properties.

The Group's Bakery Division (Baker's Inn Manufacturing) operates bread lines in Harare and Bulawayo.

Superlinx Logistics (Private) Limited t/a Baker's Inn Sales and Distribution sales and distribute bread manufactured by Baker's Inn Manufacturin across the country.

Nutrimaster (Private) Limited manufactures fertilisers and chemicals.

Profeeds (Private) Limited is involved in the manufacture of stock feeds and the retail of day old chicks, stockfeeds and farming accessories.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

33 Segmental analysis (continued)

Protein Segment

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

Irvine's Zimbabwe (Private) Limited is involved in the production of frozen chicken, table eggs, day-old chicks, milling and retailing of stockfeed.

Colcom is involved in the production, processing and marketing of pork and related food products.

AMP is involved in feed lotting and slaughter of cattle, retailing and wholesaling of beef and beef products as well as retail of poultry products.

Beverages & Other Light Manufacturing Segment

The segment reports the results of the Group's controlling interests in Prodairy (Private) Limited, Probottlers (Private) Limited, The Buffalo Brewing Company (Private) Limited, Prodistribution (Private) Limited, Natpak (Private) Limited, Saxin Enterprises (Private) Limited, Sabithorn (Private) Limited and the Group's associated interests in Probrands (Private) Limited.

Prodairy (Private) Limited is involved in production and sale of dairy based products which include fresh milk and dairy juice products.

Probottlers (Private) Limited is involved in production and sale of carbonated soft drinks and cordials.

The Buffalo Brewing Company (Private) Limited is involved in the brewing and marketing of sorghum beer.

Natpak (Private) Limited produces a variety of bags for packaging such as open mouth bags, general purpose bags, carrier bags and BOPP bags.

Sabithorn (Private) Limited is involved in the grading, storage and marketing of potatoes.

Saxin Enterprises (Private) Limited is involved in the distribution of fast moving consumer goods.

Probrands (Private) Limited is involved in the down-packing and manufacture of a number of grocery products.

Head Office Services and Other Services Segment

The segment reports the Group's shared services functions namely treasury, internal audit, legal, company secretarial services, Properties, Providence Human Capital, Syntegra Solutions (Private) Limited and MyCash Financial Services (Private) Limited and the Group's associated 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 2025

	Note	Mill-Bake Segment USD	Protein Segment USD	Beverages & Other Light Manufacturing Segment USD	Head Office Services & Other Services Segment USD	Inter-segment Adjustments USD	Total USD
33 Segmental analysis (continued)							
Revenue							
30 June 2025	**8.2**	616 052 214	269 106 400	247 110 391	17 076 763	(62 954 241)	1 086 391 527
30 June 2024	**8.2**	508 615 000	255 142 364	224 406 986	10 509 937	(88 608 974)	910 065 313
Operating profit/(loss) before depreciation, amortisation and fair value adjustments							
30 June 2025		56 481 150	5 596 355	27 782 654	6 495 034	—	96 355 193
30 June 2024		49 000 640	14 827 805	15 681 433	5 781 626	—	85 291 504
Depreciation and amortisation							
30 June 2025	**10.3**	13 881 256	8 146 792	10 102 006	1 117 109	—	33 247 163
30 June 2024	**10.3**	11 120 089	8 079 318	8 379 799	1 040 612	—	28 619 818
Equity accounted earnings							
30 June 2025	**16.1**	267 016	—	119 016	3 866 979	—	4 253 011
30 June 2024	**16.1**	850 926	—	212 050	3 927 572	—	4 990 548
Profit before tax							
30 June 2025		39 759 872	2 875 631	13 556 163	11 936 178	—	68 127 844
30 June 2024		35 381 444	13 173 801	3 312 291	13 320 669	—	65 188 205

Notes To The Financial Statements (continued)
for the year ended 30 June 2025

	Note	Mill-Bake Segment USD	Protein Segment USD	Beverages & Other Light Manufacturing Segment USD	Head Office Services & Other Services Segment USD	Inter-segment Adjustments USD	Total USD
33 Segmental analysis (continued)							
Segment assets							
30 June 2025		363 009 368	150 798 508	175 223 996	230 726 621	(127 695 910)	792 062 583
30 June 2024		321 604 577	148 827 574	159 087 302	212 563 916	(113 488 043)	728 595 326
Segment liabilities							
30 June 2025		173 069 210	63 423 079	93 109 223	14 069 222	(21 013 262)	322 657 472
30 June 2024		138 332 418	59 699 267	99 098 789	1 899 437	(21 545 639)	277 484 272
Capital expenditure							
30 June 2025	**13.1 & 22.2**	38 837 656	12 922 513	20 243 028	1 905 877	—	73 909 074
30 June 2024	**13.1 & 22.2**	31 805 316	16 957 916	21 647 464	2 363 481	—	72 774 177
Cash flow from operating activities							
30 June 2025	**22.1**	69 384 431	18 286 840	29 078 204	2 855 012	5 446 350	125 050 837
30 June 2024	**22.1**	51 144 022	23 109 739	21 053 613	6 085 826	4 710 091	106 103 291
Cash flow from investing activities							
30 June 2025	**22.2**	(38 522 555)	(13 508 454)	(18 018 284)	(13 768 190)	3 771 756	(80 045 727)
30 June 2024	**22.2**	(30 756 422)	(17 595 683)	(21 047 039)	(3 289 437)	1 884 812	(70 803 769)
Cash flow from financing activities							
30 June 2025		(1 056 899)	886 590	2 419 202	12 185 536	(40 040 093)	(25 605 664)
30 June 2024		7 402 459	3 446 389	14 239 541	(3 220 394)	(31 420 712)	(9 552 717)

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	Revenue	Profit before tax	Total assets	Total liabilities
33 Segmental analysis				
33.1 Geographical segments				
Zimbabwe Operations				
30 June 2025	1 084 313 624	65 903 228	735 646 922	322 536 105
30 June 2024	908 974 224	63 888 032	678 103 237	276 408 685
Regional Operations				
30 June 2025	2 077 903	2 224 616	56 415 661	121 367
30 June 2024	1 091 089	1 300 173	50 492 089	1 075 587

34 Pension funds

National Social Security Authority Scheme (NSSA)

The scheme was established and is administered in terms of Statutory Instrument 393 of 1993. This is a defined contribution plan based on a 50/50 contribution from the employers and employees and limited to specific contributions legislated from time-to-time.

Innscor Africa Limited Pension Fund

This is a self-administered, defined contribution fund. The Fund has been operational since 2000. Membership is compulsory for employees of the Group who are not members of other occupational pension funds. Contributions are at the rate of 14% of pensionable emoluments after NSSA and members pay 7% and the employer 7%.

National Foods Pension Fund

This is a defined contribution fund, administered by an insurance company which covers eligible employees of National Foods Limited and Natpak (Private) Limited. Contributions are at the rate of 17.5% of pensionable emoluments after NSSA and members pay 7% while the employer pays 10.5%.

	30 June 2025 USD	30 June 2024 USD
Pension costs recognised as an expense for the year:		
Innscor Africa Limited Pension Fund	1 053 461	1 020 366
National Social Security Authority Scheme & Workers' Compensation Insurance Fund	1 508 879	950 377
National Foods Pension Fund	219 885	222 552
	2 782 225	**2 183 295**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

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 2025	296 435 183	—	—	1 649 889	69 981 250	—
30 June 2024	186 084 832	—	—	—	80 537 101	—
Profeeds (Private) Limited						
30 June 2025	8 163 208	39 992 097	—	1 463	2 261 791	4 453 619
30 June 2024	7 206 315	34 351 912	—	333 077	310 609	4 198 819
Paperhole Investments (Private) Limited						
30 June 2025	45 451 741	546 889	595 012	651 068	5 382 115	—
30 June 2024	50 237 194	497 171	469 153	330 325	2 006 691	117 113
Probrands (Private) Limited						
30 June 2025	1 683 735	2 508 567	—	—	168 246	9 424
30 June 2024	1 129 040	1 625 978	—	—	29 952	15 231
National Foods Logistics (Private) Limited						
30 June 2025	12 951 670	—	—	—	478 411	289 096
30 June 2024	11 130 550	76 107	61 896	—	647 050	20 450

	Note	30 June 2025 USD	30 June 2024 USD
35.2 Compensation of key personnel to the Group			
Short-term employee benefits	**10.2**	17 154 760	12 777 634
Fees for other services paid directly or indirectly to non-independent, non-executive directors		566 119	568 953
Total		**17 720 879**	**13 346 587**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

	30 June 2025 USD	30 June 2024 USD
35 Related party transactions (continued)		
35.3 Transactions with Directors		
From time to time the Group receives loans at arms length terms from Directors and/or entities where Directors have a direct or beneficial interest. The loans are short term and bear interest at the Group's average borrowing rate which varies from time to time.		
Loans from Directors and Director related entities	**8 529 665**	**8 597 501**
35.4 Other Related Party Balances		
Other related party balances as at 30 June 2025 are as follows:		
Amount payable to:		
Innscor Africa Limited Employee Share Trust (Private) Limited	**57 769**	**8 042**

The amounts shown above are long-term in nature and interest accrues above the Group's average borrowing rate which varies from time to time.

36 Financial risk management objectives and policies

The Group's principal financial instruments comprise interest-bearing borrowings, overdrafts, financial assets, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations or to achieve a return on surplus short-term funds. The Group has various other financial assets and financial liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The Board reviews and agrees policies for managing each of these risks and the Group's management of these are summarised below:

36.1 Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to variable short-term overdraft rates. The Group's policy is to manage its interest cost by limiting exposure to borrowings to borrow at favourable and fixed rates of interest as well as to take up overdraft positions.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on short-term overdrafts. There is an immaterial impact on the Group's equity.

	30 June 2025 USD	30 June 2024 USD
Effect on profit before tax		
Increase of 3%	(625 291)	(533 114)
Decrease of 3%	625 291	533 114

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

36 Financial risk management objectives and policies (continued)

36.2 Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As a result of significant imports, the Group's statement of financial position can be affected significantly by movements in foreign currency exchange rates. The Group also has transactional currency exposures. Such exposure arises from the sale or purchase by an operating unit in currencies other than the unit's functional currency. The Group limits exposure to exchange rate fluctuations by either prepaying for purchases or retaining stock until the foreign currency to settle the related liability has been secured.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Liabilities USD	Assets USD	Net position USD
30 June 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
30 June 2024			
Currency			
South African Rand	(2 588 593)	1 941 087	(647 506)
Great Britain Pound	—	29 532	29 532
Euro	—	219 193	219 193
Zimbabwe Dollar	(2 805 291)	10 526 010	7 720 719

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 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)

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

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 2024			
South African Rand	+10%	(64 751)	(48 077)
	–10%	64 751	48 077
Great Britain Pound	+10%	2 953	2 193
	–10%	(2 953)	(2 193)
Euro	+10%	21 919	16 275
	–10%	(21 919)	(16 275)
Zimbabwe Dollar	+10%	772 072	573 263
	–10%	(772 072)	(573 263)

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 debt impairment is managed within acceptable levels. For transactions that are not denominated in the functional currency of the relevant operating unit, credit terms are specified contractually within the regulations laid down by the Reserve Bank of Zimbabwe.

There is no concentration risk as the Group trades with a wide range of customers with different risk profiles. Credit limits are set by the Group to avoid exposure to a single customer.

Where it sees fit, the Group can from time to time ask for collateral security from debtors. This is done after assessing the customers' ability to honour their obligations and the level of exposure. Collateral can be bank guarantees, holding company guarantees, properties, listed shares or other assets.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and held for trading financial assets, the Group's Finance and Investment Committee approves all counterparties, sets and monitors exposure limits and terms of engagement.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits defined in accordance with this assessment.

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

36 Financial risk management objectives and policies (continued)

36.3 Credit risk (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customers with similar loss patterns The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are granted short term credit terms.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	Note	<30 days USD	30-90 days USD	>91 days USD	Total USD
30 June 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%
30 June 2024					
Estimated total gross carrying amount	**21.1**	35 589 792	20 878 919	35 196 281	91 664 992
Expected credit loss	**21.3**	(589 451)	(407 096)	(971 610)	(1 968 157)
Expected credit loss rate		1.66%	1.95%	2.76%	2.15%

The maximum exposure arising from default equals the carrying amount.

36.4 Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's manages liquidity risk by thriving to maintain a balance between continuity of funding through a well managed portfolio of short-term investments and/or flexibility through the use of bank overdrafts and interest-bearing borrowings.

The table below summarises the maturity profile of the Group's financial assets and liabilities (the maturity profile for interest bearing borrowings is stated at face value).

	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	**7.1**	(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	**22.5**	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**

Notes To The Financial Statements (continued)

for the year ended 30 June 2025

36 Financial risk management objectives and policies (continued)

36.4 Liquidity risk (continued)

	Notes	Within 3 months USD	Between 4-12 months USD	More than 12 months USD	Total USD
30 June 2024					
Liabilities					
Interest-bearing borrowings	**28.1**	(20 238 747)	(45 451 654)	(15 859 527)	(81 549 928)
Lease liabilities	**27.1**	(25 958)	(940 325)	(3 274 226)	(4 240 509)
Trade and other payables	**29**	(135 167 457)	(7 062 006)	—	(142 229 463)
Total		**(155 432 162)**	**(53 453 985)**	**(19 133 753)**	**(228 019 900)**
Assets					
Cash and cash equivalents	**22.5**	35 687 044	—	—	35 687 044
Trade and other receivables excluding prepayments	**21.1**	49 509 059	2 422 533	43 312 134	95 243 726
Financial assets	**18.1**	—	3 400 304	22 661 167	26 061 471
Total		**85 196 103**	**5 822 837**	**65 973 301**	**156 992 241**

36.5 Commodity price risk

The Group is continuously exposed to commodity price risks mainly driven by global commodity prices. The Board and management have put in place strategies and policies to address this risk on a day-to-day basis.

36.6 Equity price risk

The Group is exposed to movement in fair value of quoted equities. Investments in quoted equities are valued at fair value and are therefore susceptible to market fluctuations. Comprehensive measures and limits are in place to control the exposure of the Group's equity investments to fair value risk. The carrying value of such quoted equities at reporting date was not material.

The Group's Finance and Investment Committee is tasked with the responsibility of performing research into potential opportunities in order to provide suggestions for investment to the Board of Directors. This Committee monitors the performance of the current investment portfolio and reports to the Board of Directors.

The following table demonstrates the sensitivity to a reasonably possible change in the share price of quoted investments.

	30 June 2025 USD	30 June 2024 USD
Effect on annual profit before tax		
Increase of 3%	195 349	198 837
Decrease of 3%	(195 349)	(198 837)
Effect on equity		
Increase of 3%	147 019	149 645
Decrease of 3%	(147 019)	(149 645)

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 2025

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 2025 and 30 June 2024. 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 2025 USD	30 June 2024 USD
Total borrowings	**28.1**	86 893 259	81 549 928
Total equity		469 405 111	451 111 054
Total cash and cash equivalents	**22.5**	34 068 313	35 687 044
Gross debt - equity ratio		16%	15%
Net debt - equity ratio		10%	9%

38 Contingent liabilities

38.1 Guarantees

	51 591 218	**36 375 772**

The contingent liabilities relate to bank guarantees provided in respect of the Group's associate companies and subsidiary companies as at 30 June 2025.

39 Events after reporting date

39.1 Final Dividend Declaration

The Board declared a final dividend of 1.50 US cents per share (2024: 1.25 US cents per share) in respect of all ordinary shares of the Company bringing the total dividend for the year to 2.95 US cents per share (2024: 2.65 US cents per share). This dividend is in respect of financial year ended 30 June 2025 and will be payable to all the shareholders of the Company registered at the close of business on 10 October 2025. The payment of this final dividend will take place on or around 7 November 2025. The shares of the Company will be traded cum-dividend on the Victoria Falls Stock Exchange up to the market day of 8 October 2025 and ex-dividend from 9 October 2025.

On the same date, the Board also declared a final dividend totalling USD 430 000 to Innscor Africa Employee Share Trust (Private) Limited.

Company Statement of Financial Position

as at 30 June 2025

	30 June 2025 USD	30 June 2024 USD
ASSETS		
Non-current assets		
Property, plant and equipment	127 525 034	104 637 229
Right-of-use assets	37 073	48 780
Investments in subsidiaries and associates	96 597 717	84 295 917
Other assets	10 209 582	10 533 075
Biological assets	3 050 077	2 463 411
intangible assets	88 122	66 633
	237 507 605	**202 045 045**
Current assets		
Biological assets	6 788 826	5 128 454
Inventories	15 389 103	14 870 984
Trade and other receivables	31 085 059	44 857 574
Cash and cash equivalents	4 415 276	4 622 664
	57 678 264	69 479 676
Total Assets	**295 185 869**	**271 524 721**
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	26 857 693
Distributable reserves	191 236 425	177 719 316
Total equity	**220 853 827**	**209 829 494**
Non-current liabilities		
Deferred taxation	15 281 769	11 151 082
Lease liability	31 913	44 079
Interest-bearing borrowings	14 841 479	743 015
	30 155 161	**11 938 176**
Current liabilities		
Lease liability	12 165	10 796
Interest-bearing borrowings	4 427 888	11 440 485
Trade and other payables	33 255 990	29 531 968
Provisions	618 649	575 126
Current taxation	5 862 189	8 198 676
	44 176 881	**49 757 051**
Total Liabilities	**74 332 042**	**61 695 227**
Total Equity and Liabilities	**295 185 869**	**271 524 721**

The financial statements were approved by the Board and signed on its behalf by:

A B C CHINAKE
Independent, Non-Executive Chairman
Harare
25 September 2025

G GWAINDA CA (Z)
Executive Director
Registered Public Accountant
25 September 2025

Glossary of Terms

- **4Rs** Reduce, Re-use, Recycle and Recover in zero waste philosophy
- **ACCA** Association of Chartered Certified Accountants (Global)
- **AMA** Agricultural Marketing Authority
- **BEO** Best Environmental Option
- **BRCSG** BRCGS Global Food Safety Standard for Packaging Materials - Natpak
- **BUSE** Bindura University of Science Education
- **CBA** Collective Bargaining Agreement
- **CSI** Corporate Social Investment
- **CSR** Corporate Social Responsibility
- **CDSB** Climate Change Disclosure Framework of the Carbon Disclosure Standards Board
- **CO_2e** Carbon dioxide equivalent - metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential
- **CZI** Confederation of Zimbabwean Industry
- **DEFRA** Department for Environment Food and Rural Affairs, United Kingdom
- **ECD** Early Childhood Development
- **EMA** Environmental Management Act
- **EST** IAL Employee Share Trust
- **FSSC** Food Safety System Certification
- **GFSI** Global Food Safety Initiative
- **GHG** Greenhouse gas
- **GLA** Group Life Cover
- **GMAZ** Grain Millers Association of Zimbabwe
- **GMB** Grain Marketing Board
- **GRI** Global Reporting Initiative
- **Government** The Government of the Republic of Zimbabwe
- **The Group** Innscor Africa Limited divisions, subsidiaries and associates units
- **GWP** Global Warming Potential
- **HACCP** Hazard Analysis and Critical Control Point
- **HCS** Hazardous Chemical Substances
- **HDPE** High Density Polyethylene plastic
- **HRDD** Human Rights Due Diligence
- **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
- **ISA** International Standards of Auditing
- **ISO** International Organisation for Standardisation
- **kW** Kilowatt
- **Local** Products or services that are procured locally, i.e. manufactured or produced within Zimbabwe. Fuel is excluded.
- **LPG** Liquid Petroleum Gas
- **LTI** Lost Time Injury
- **MSS** The International Management System Standards of the ISO group of Standards
- **MWh** Megawatt Hours
- **NBA** National Biotechnology Authority
- **NSSA** National Social Security Authority
- **NEC** National Employment Councils
- **OHS** Occupational Health & Safety
- **PAAB** Public Accountants and Auditors Board
- **PAYE** Pay As You Earn tax
- **PET** Polyethylene terephthalate plastic
- **Proxy** Person appointed to act on behalf of a shareholder or rights holder
- **SAGMA** Southern African Grain Milling Academy
- **SDGs** United Nations supported Sustainable Development Goals
- **SDS** Safety Data Sheet
- **SGP** Supplier Guiding Principles
- **Shareholder** A holder of equity in the Company or Group.
- **SHEQ** Safety, Health, Environment and Quality
- **SMA** Stockfeed Manufacturers Association
- **SMETA** Sedex Members Ethical Trade Audit
- **SOP** Standard Operating Procedure
- **SR** Social Responsibility
- **Stakeholders** Individual or group that has an interest in any decision or activity of an organisation
- **Sustainable Development** Development that meets the needs of the present without compromising the ability of future generations to meet their own needs
- **TIPP** Training Inside Public Practice
- **TOPP** Chartered Accountants Training Outside Public Practice
- **UNFCCC** United Nations Framework Convention on Climate Change
- **UNGC** United Nations Global Compact
- **UNGP** United Nations Guiding Principles on Business and Human Rights
- **USAP** United Student Achievers Programme
- **VAT** Value Added Tax
- **VFEX** Victoria Falls Stock Exchange
- **WHT** Withholding Tax
- **ZESA** Zimbabwe Electricity Supply Authority
- **ZETDC** Zimbabwe Electricity Distribution Company
- **ZIMCHE** Zimbabwe Council for Higher Education
- **ZIMCODE** The National Code on Corporate Governance Zimbabwe
- **ZINWA** Zimbabwe National Water Authority
- **ZRP** Zimbabwe Republic Police
- **ZSE** Zimbabwe Stock Exchange
- **ZWS** Zimbabwe Standard according to the Standards Association of Zimbabwe

GRI Content Index

Statement of use	Innscor Africa Limited has reported the information cited in this GRI content index for the period 1 July 2024 to 30 June 2025 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 382	
	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	pages IFC	
	2-5	External assurance	pages IFC & 16	
	2-6	Activities, value chain and other business relationships	pages 4-5	
	2-7	Employees	pages 12, 13 & 116-161	
	2-8	Workers who are not employees	pages 12 & 116	
	2-9	Governance structure and composition	pages 36-50	
	2-10	Nomination and selection of the highest governance body	pages 36-50	
	2-11	Chair of the highest governance body	pages 42-44	
	2-12	Role of the highest governance body in overseeing the management of impacts	pages 36-41	
	2-13	Delegation of responsibility for managing impacts	pages 36-41	
	2-14	Role of the highest governance body in sustainability reporting	pages 36-41	
	2-15	Conflicts of interest	pages 36-37	
	2-16	Communication of critical concerns	pages 78-85, 125, 165-167	
	2-17	Collective knowledge of the highest governance body	pages 42-43	
	2-18	Evaluation of the performance of the highest governance body	pages 36-41	
	2-19	Remuneration policies	pages 36-39	
	2-20	Process to determine remuneration	pages 36-39	
	2-21	Annual total compensation ratio		Omitted due to commercial sensitivity
	2-22	Statement on sustainable development strategy	pages 58-61	
	2-23	Policy commitments	pages 60-61	
	2-24	Embedding policy commitments	pages 60-61	
	2-25	Processes to remediate negative impacts	pages 60-61, 78-85, 86-113	
	2-26	Mechanisms for seeking advice and raising concerns	pages IFC, 78-85 & 172	

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE		LOCATION	NOTES
GRI 2: General Disclosures 2021 (continued)	2-27	Compliance with laws and regulations	pages IFC, 52-55 & 60	
	2-28	Membership associations	pages 190	
	2-29	Approach to stakeholder engagement	pages 78-85	
	2-30	Collective bargaining agreements	pages 116	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	pages 62-65	
	3-2	List of material topics	pages 62-65	
	3-3	Management of material topics	pages 62-65	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	pages 188-189	
	201-2	Financial implications and other risks and opportunities due to climate change	pages 55, 102-111	Partially addressed, planned for future
	201-3	Defined benefit plan obligations and other retirement plans	pages 125, 147-161	
	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 the future
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	pages 172-187	
	203-2	Significant indirect economic impacts	pages 172-187	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	pages 162-164	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	page 54-55	
	205-2	Communication and training about anti-corruption policies and procedures	page 54-55	
	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 54 & 172	

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE		LOCATION	NOTES
GRI 207: Tax 2019	207-1	Approach to tax	pages 188-189, 316-317	
	207-2	Tax governance, control, and risk management	pages 188-189, 316-317	
	207-3	Stakeholder engagement and management of concerns related to tax	pages 83, 188-189, 316-317	
	207-4	Country-by-country reporting		Not applicable
GRI 301: Materials 2016	301-1	Materials used by weight or volume	pages 63, 93-99 & 163	
	301-2	Recycled input materials used	pages 64, 90-92	
	301-3	Reclaimed products and their packaging	pages 64 & 90-92	Planned for future
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	pages 63, 65, 93-99	
	302-2	Energy consumption outside of the organisation	pages 94	
	302-3	Energy intensity	pages 63-65, 93	
	302-4	Reduction of energy consumption	pages 93, 102-111	
	302-5	Reductions in energy requirements of products and services	pages 102-111	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	pages 101	
	303-2	Management of water discharge-related impacts	pages 98-101	
	303-3	Water withdrawal	pages 98-101	
	303-4	Water discharge	pages 90	Partially addressed, planned for future
	303-5	Water consumption	pages 100	
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	pages 55, 86-89	
	304-2	Significant impacts of activities, products and services on biodiversity	pages 55, 86-89	
	304-3	Habitats protected or restored	pages 55, 86-89	
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		Planned for future
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	page 55, 63-65, 109-111	
	305-2	Energy indirect (Scope 2) GHG emissions	page 55, 63-65, 109-111	
	305-3	Other indirect (Scope 3) GHG emissions	page 109	
	305-4	GHG emissions intensity	pages 93	
	305-5	Reduction of GHG emissions	pages 55, 63-65, 109-111	
	305-6	Emissions of ozone-depleting substances (ODS)		Planned for future

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE		LOCATION	NOTES
GRI 305: Emissions 2016 (continued)	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	pages 60, 109-111	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	pages 64, 90-92	
	306-2	Management of significant waste-related impacts	pages 64, 90-92	
	306-3	Waste generated	pages 64, 90-92	
	306-4	Waste diverted from disposal	pages 64, 90-92	
	306-5	Waste directed to disposal	pages 64, 90-92	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	pages 63, 162-163	Planned for future
	308-2	Negative environmental impacts in the supply chain and actions taken	pages 63, 162-163	Planned for future
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	pages 117	
	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	pages 146	
GRI 402: Labour/ 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 63, 136-137	
	403-2	Hazard identification, risk assessment, and incident investigation	pages 136-137	
	403-3	Occupational health services	pages 136-137	
	403-4	Worker participation, consultation, and communication on occupational health and safety	pages 80, 136-137	
	403-5	Worker training on occupational health and safety	pages 136-137	
	403-6	Promotion of worker health	pages 136-137	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pages 136-137	
	403-8	Workers covered by an occupational health and safety management system	pages 136-137	
	403-9	Work-related injuries	pages 136	
	403-10	Work-related ill health		None reported to date

GRI Content Index (continued)

GRI STANDARD		DISCLOSURE	LOCATION	NOTES
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	pages 142-146	
	404-2	Programs for upgrading employee skills and transition assistance programs	pages 142-146	
	404-3	Percentage of employees receiving regular performance and career development reviews		Under internal review
GRI 405: Diversity and Equal Opport unity 2016	405-1	Diversity of governance bodies and employees	pages 117-125	
	405-2	Ratio of basic salary and remuneration of women to men		Planned for future
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	pages 116	
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	pages 114	
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 13, 66-77, 173-187, 198-289	
	413-2	Operations with significant actual and potential negative impacts on local communities		No significant impacts to report

GRI Content Index (continued)

GRI STANDARD		DISCLOSURE	LOCATION	NOTES
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	pages 63, 162-163	Planned for the future
	414-2	Negative social impacts in the supply chain and actions taken	pages 63, 162-163	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 54, 63, 165-171	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	pages 54, 63, 165-171	
GRI 417: Marketing and Labelling 2016	417-1	Requirements for product and service information and labelling	pages 64, 165-166	
	417-2	Incidents of non-compliance concerning product and service information and labelling	pages 64, 165-166	
	417-3	Incidents of non-compliance concerning marketing communications	pages 63, 165-166	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	pages 54, 63, 172	

Shareholder Analysis

INNSCOR AFRICA LIMITED: Analysis By Volume As at: 30 June 2025

Range	Shares	Shares %	Shareholders	Shareholders %
1 - 5 000	4 207 896	0.73	5 930	81.85
5 001 - 10 000	2 495 207	0.43	343	4.73
10 001 - 25 000	4 607 835	0.80	290	4.00
25 001 - 50 000	5 992 117	1.04	169	2.33
50 001 - 100 000	10 959 579	1.90	156	2.15
100 001 - 200 000	18 169 003	3.15	126	1.74
200 001 - 500 000	37 566 912	6.52	120	1.66
500 001 - 1 000 000	33 606 562	5.84	47	0.65
1 000 001 and Above	458 321 339	79.58	64	0.88
Totals	**575 926 450**	**100.00**	**7 245**	**100.00**

INNSCOR AFRICA LIMITED: Analysis By Industry As at: 30 June 2025

Industry	Shares	Shares %	Shareholders	Shareholders %
Local Companies	345 245 910	59.95	846	11.68
Pension Funds	99 997 627	17.36	375	5.18
Local Nominee	53 796 825	9.34	222	3.06
Insurance Companies	32 898 773	5.71	52	0.72
Local Individual Resident	23 527 572	4.09	4 991	68.89
Foreign Companies	11 040 714	1.92	18	0.25
Other Investments & Trust	2 652 288	0.46	256	3.53
New Non Resident	2 258 351	0.39	164	2.26
Trusts	1 162 860	0.20	44	0.61
Foreign Nominee	936 919	0.16	11	0.15
Fund Managers	936 855	0.16	17	0.23
Charitable	575 676	0.10	85	1.17
Banks	414 723	0.07	03	0.04
Deceased Estates	203 306	0.04	135	1.86
Government / Quasi	189 939	0.03	05	0.07
Foreign Individual Resident	88 112	0.02	21	0.29
Totals	**575 926 450**	**100.00**	**7 245**	**100.00**

Shareholder Analysis (continued)

INNSCOR AFRICA LIMITED TOP 20: Schedule As at: 30 June 2025

Rank	Names	Country	Industry	Shares	Percentage
1	ZMD Investments (Pvt) Ltd	Zim	LC	108 648 921	18.87
2	H M Barbour (Pvt) Ltd	Zim	LC	100 974 000	17.53
3	Stanbic Nominees (Pvt) Ltd	Zim	LN	66 723 368	11.59
4	Old Mutual Life Ass Co Zim Ltd	Zim	INS	31 495 752	5.47
5	Sarcor Investments (Pvt) Ltd	Zim	LC	22 484 058	3.90
6	SSCG Zimbabwe (Pvt) Ltd	Zim	LC	16 213 965	2.82
7	Mining Industry Pension Fund	Zim	PF	12 927 848	2.24
8	Innscor Africa Limited	Zim	LC	10 229 974	1.78
9	Innscor International	Mau	FC	8 123 913	1.41
10	Music Ventures (Pvt) Ltd	Zim	LC	7 465 382	1.30
	Selected Shares			**385 287 181**	**66.91**
	Non - Selected Shares			**190 639 269**	**33.09**
	Issued Shares			**575 926 450**	**100.00**

Company Calendar

Shareholders' Calendar

Twenty-Ninth Annual General Meeting	10 December 2025
Financial Year End	30 June

Interim Reports

3 months to 30 September 2025	November 2025
6 months to 31 December 2025	March 2026
9 months to 31 March 2026	May 2026
12 months to 30 June 2026	September 2026
Annual Report Published	November 2026
Thirtieth Annual General Meeting	December 2026

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 Twenty-Ninth Annual General Meeting of members will be held at the Royal Harare Golf Club, 5th Street extension, Harare, on Wednesday, 10 December 2025 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 2025 together with the reports of the Directors and Auditors thereon.

2. To re-elect the following Director, Mrs D. K. Shinya, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers herself for re-election. Mrs Shinya is a Chartered Accountant with over twenty years experience in the profession and she is also a highly respected director of companies in Zimbabwe.

3. To re-elect the following Director, Mr T. N. Sibanda, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election. Mr Sibanda is a Chartered Accountant with over thirty years of experience in the profession and he is a highly respected director of companies in Zimbabwe.

4. To approve Directors' fees for the financial year ended 30 June 2025.

5. To approve the remuneration of the Auditors, Messrs BDO Chartered Accountants (Zimbabwe), for the past audit.

6. To re - appoint Messrs BDO Chartered Accountants (Zimbabwe) as the Auditors of the Company until the conclusion of the next Annual General Meeting.
(NOTE: In terms of Section 69(6) of the VFEX listing requirements, companies must change their audit partners every five years and their audit firm every ten years. BDO has been the auditor of the Company for three years.)

7. To confirm the final dividend of 1.5 US cents per share declared on 12 September 2025 together with a dividend payment of USD430 000 to Innscor Africa Employee Share Trust (Private) Limited, and to confirm the interim dividend of 1.45 US cents per share declared on 7 March 2025 together with a dividend payment of USD400 000 to Innscor Africa Employee Share Trust (Private) Limited.

Special Business

8. **Share Buy-Back**
To consider and, if deemed fit, to pass with or without modification, the following special resolution: "That the Company authorises in advance, in terms of Section 129 of the Companies and Other Business Entities Act (Chapter 24:31) and the Victoria Falls Stock Exchange (VFEX) Listing Requirements, the purchase by the Company of its own shares upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that:-

   i) the authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and

   ii) acquisitions shall be of ordinary shares which, in the aggregate in any one financial year, shall not exceed 10% (ten percent) of the Company's issued ordinary share capital; and

   iii) the maximum and minimum prices, respectively, at which such ordinary shares may be acquired will be not more than 5% (five percent) above and 5% (five percent) below the weighted average of the market price at which such ordinary shares are traded on the VFEX, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company; and

   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

Notice to Members (continued)

Special Business (continued)

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 Act and the regulations of the VFEX. The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally. In exercising this authority, the Directors will duly take into account following such repurchase, the ability of the Company to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and for the Company and Group, the adequacy of ordinary capital and reserves as well as working capital).

9 Loans to Executive Directors

To resolve as an ordinary resolution, with or without amendments: "That the Company be and is hereby authorised to make any loan to any Executive Director or to enter into any guarantee or provide any security in connection with a loan to such Executive Director for the purpose of enabling him to properly perform his duty as an officer of the Company, as may be determined by the Remuneration Committee of the Board of Directors, provided that the amount of the loan or the extent of the guarantee or security shall not exceed the annual remuneration of that Director.

Any Other Business

10. To transact any other business competent to be dealt with at the Annual General Meeting.

Proxies

Members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not be a member of the Company, provided that a Director or Officer of the Company may not be a proxy for a shareholder at this Annual General Meeting.

Proxy forms must reach the Company's registered office not less than 48 hours before the meeting.

The Innscor Africa Limited Annual Report for the financial year ended 30 June 2025 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
18 November 2025

Form of Proxy 29th Annual General Meeting

I /We, _____ (full names)

of _____ (full address)

being the registered holder/s of _____ ordinary shares in INNSCOR AFRICA LIMITED, do hereby appoint:

_____ (full names)

of _____ (full address)

or failing him/her, do hereby appoint: _____ (full names)

of _____ (full address)

as my/our proxy to vote for me/us on my/our behalf at the TWENTY-NINTH ANNUAL GENERAL MEETING of the Company to be held on **10 December 2025** 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 2025 be adopted.			
2. THAT Mrs D. K. Shinya be re-elected as a Director of the Company in terms of the Articles of Association.			
3. THAT Mr T. N. Sibanda be re-elected as a Director of the Company in terms of the Articles of Association.			
4. THAT the remuneration of the Directors be confirmed.			
5. THAT the remuneration of the Auditors, Messrs BDO Chartered Accountants (Zimbabwe), be confirmed for the past audit.			
6. THAT Messrs BDO Chartered Accountants (Zimbabwe) be re – appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting.			
7. THAT the final dividend of 1.50 US cents per share declared on 12 September 2025 together with a dividend payment of USD430 000 to Innscor Africa Employee Share Trust (Private) Limited, and the interim dividend of 1.45US cents per share declared on 7 March 2025 together with a dividend payment of USD400 000 to Innscor Africa Employee Share Trust (Private) Limited be and are hereby confirmed.			

Form of Proxy 29th 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 _____ 2025

_____

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.

INNSCOR Africa Limited

www.innscorafrica.com