



Delta Corporation

LIMITED



Brighter together

Unaudited Financial Information

for the six months period ended 30 September 2025



Key Highlights

	Six Months Period Ended 30 September 2025 US\$ 000	Six Months Period Ended 30 September 2024 US\$ 000	% Change
Revenue	514 205	389 124	32%
Operating income	99 614	64 839	54%
Earnings before interest, tax depreciation and ammortisation	112 415	74 406	51%
Taxes paid in Zimbabwe	(147 522)	(124 171)	19%
USD gross sales contribution	92%	77%	
Attributable earnings per share (US\$ cents)	5.65	3.37	68%
Headline earnings per share (US\$ cents)	5.14	3.37	52%
Interim dividend per share (US\$ cents)*	2.00	1.00	100%
Lager Beer volume (000 hectolitres)	1 546	1 275	21%
Sorghum Beer Zimbabwe volume (000 hectolitres)	2 254	1 942	16%

* Dividend per share refers to Interim Dividend per share of US\$2 cent declared on 07 November 2025

Group Statement of Financial Position

Note	Unaudited As At 30 September 2025 US\$ 000	Audited As At 31 March 2025 US\$ 000
ASSETS		
Non-current assets		
Property, plant and equipment	198 218	155 689
Right-of-use asset	6 170	4 050
Investments in associates	6 802	12 463
Intangible assets – Trademarks and Goodwill	26 343	25 246
Deferred tax asset	2 493	4 661
Investments and loans	6 913	4 522
Financial asset at amortised cost	13 8 255	7 935
	255 194	214 566
Current assets		
Inventories	144 198	113 118
Trade and other receivables	65 146	40 112
Other assets	56 716	52 005
Financial asset at amortised cost	13 522	504
Cash and cash equivalents	50 343	27 604
	316 925	233 343
Total Assets	572 119	447 909
EQUITY AND LIABILITIES		
Capital and reserves		
Issued share capital	1 070	994
Share premium	6 808	6 807
Share option reserve	1 824	1 048
Share buyback	(6 451)	(6 451)
Foreign currency translation reserve	35 362	33 319
Retained earnings	305 744	260 922
Adjustment arising from change in non controlling interest	(704)	(704)
Equity attributed to equity holders of the parent	343 653	295 935
Non-controlling interests	(545)	(8 431)
Shareholders' equity	343 108	287 504
Non-current liabilities		
Long term borrowings	12 5 610	528
Long term lease liability	6 114	3 667
Deferred tax liabilities	12 207	108
	23 931	4 303
Current liabilities		
Short term borrowings	12 18 091	13 977
Short term lease liability	1 594	1 191
Trade and other payables	123 760	95 278
Provisions	35 370	33 675
Current tax liability	26 265	11 981
	205 080	156 102
Total equity and liabilities	572 119	447 909
Net asset value per share (cents)	25.89	22.41



Group Statement of Profit or Loss and Other Comprehensive Income

Note	Unaudited Six Months Period Ended 30 September 2025 US\$ 000	Unaudited Six Months Period Ended 30 September 2024 US\$ 000
Revenue	1 514 205	389 124
Operating Costs	(414 591)	(324 285)
Net Operating Income	99 614	64 839
Finance charges	(3 063)	(1 608)
Finance income	940	242
Exchange loss	(516)	(10 537)
Share of profit of associates	925	2 841
Fair value gain on remeasurement of investment	16 6 856	—
Profit before tax	104 756	55 777
Income tax expense	(29 698)	(14 724)
Profit for the year	75 058	41 053
Attributable to:		
Owners of the parent	75 203	44 576
Non controlling interest	(145)	(3 323)
Total profit for the year	75 058	41 053
Other comprehensive income		
Foreign exchange differences on translation of foreign operations	1 978	(6 120)
Total other comprehensive income for the year	1 978	(6 120)
Total comprehensive income for the year	77 036	34 933
Total comprehensive income for the year attributable to:		
Owners of the parent	77 246	38 256
Non controlling interest	(210)	(3 323)
	77 036	34 933
Weighted average shares in issue (millions)	1 327.3	1 317.4
Earnings per share (US\$ cents)		
Headline earnings	5.14	3.37
Diluted earnings	5.60	3.32
Basic earnings	5.65	3.37



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Group Statement of Cashflows

	Note	Unaudited Six Months Period Ended 30 September 2025 US\$ 000	Unaudited Six Months Period Ended 30 September 2024 US\$ 000
Cash flow from operating activities	15	121 824	71 612
Decrease in working capital		(22 766)	(14 721)
Cash generated from operations		99 058	56 891
Interest received		601	90
Interest paid		(218)	(1 318)
Interest paid on short term lease liability		(153)	(290)
Income tax paid		(5 093)	(8 902)
Net cash flow from operating activities		94 195	46 471
Cash flow from investment activities			
Additions in investments and loans		(7 676)	(3 363)
Repayments of investments and loans		2 281	1 456
Purchase of property, plant and equipment to expand operations		(16 624)	(14 548)
Purchase of property, plant and equipment to maintain operations		(3 906)	(6 927)
Proceeds on disposal of property, plant and equipment		20	18
Net cash utilised in investing activities		(25 905)	(23 364)
Cash flow from financing activities			
Dividends paid by the company		(30 382)	(26 289)
Dividends paid by subsidiaries		(408)	(348)
Purchase of shares in subsidiary	16	(6 400)	(23)
Repayment of short-term lease liability		(760)	(629)
Loans raised		11 764	12 278
Repayment of borrowings		(20 123)	(3 250)
Net cash utilised in financing activities		(46 309)	(18 261)
Net increase in cash and cash equivalents		21 981	4 846
Effects of currency translation on cash and cash equivalents		(1 241)	(6 931)
Effects of currency translation on cash and cash equivalents - foreign operations		(146)	(21)
Net increase/(decrease) in cash and cash equivalents		20 594	(2 106)
Cash and cash equivalents at beginning of year		23 948	9 665
Cash and cash equivalents at end of period		44 542	7 559
Comprising:-			
Bank balances and cash		50 343	17 680
Bank overdraft		(5 801)	(10 121)
		44 542	7 559

Group Statement of Changes in Shareholders' Equity

	Unaudited Six Months Period Ended 30 September 2025 US\$ 000	Unaudited Six Months Period Ended 30 September 2024 US\$ 000
Shareholders' equity at beginning of the year	287 504	222 182
Profit for the period	75 058	41 053
Other comprehensive income for the period	1 978	(6 120)
Transactions with Owners:		
Share options exercised	77	—
Recognition of share based payments	777	281
Adjustment arising from change in ownership of subsidiary	—	(26)
Non controlling interest at acquisition of control	8 504	—
Dividends declared	(30 790)	(26 637)
Shareholders' equity at end of the period	343 108	230 733
Attributable to:		
Owners of the parent	343 653	240 473
Non controlling interest	(545)	(9 740)
Shareholders' equity at end of the period	343 108	230 733

Supplementary Information

	Unaudited Six Months Period Ended 30 September 2025 US\$ 000	Unaudited Six Months Period Ended 30 September 2024 US\$ 000
1. Revenue		
Gross sales	594 393	453 952
Less VAT and discounts	(80 188)	(64 828)
Revenue	514 205	389 124
Less excise duty, surtax and levies	(58 444)	(50 727)
Net Sales	455 761	338 397
2. Depreciation of property, plant and equipment, amortisation and impairment of intangible assets		
Depreciation of right of use assets	12 032	9 142
	769	425
	12 801	9 567
3. Taxation		
Current income tax expense	19 377	12 334
Deferred tax - Arising from origination and reversal of temporary difference	10 321	2 390
	29 698	14 724
4. Commitments for property, plant and equipment		
Contracts and orders placed	24 916	11 468
Authorised by directors but not contracted	62 338	49 764
	87 254	61 232

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

Supplementary Information (continued)

5. **Segmental Reporting**
The distinct operating segments for the Group are shown in the table below:

Reportable Segments	Operations
Lager Beer division	Manufacture and distribution of lager beer(barley malt and sorghum based clear beers) and lager beer malt manufacturing.
Non Alcoholic Beverages	Manufacture and distribution of carbonated soft drinks and alternative non-alcoholic beverages, cordials, water and juices.
Sorghum Beer division	Manufacture and distribution of sorghum based opaque beer and sorghum malting.
Wines and Spirits	Manufacture and distribution of wines, spirits and ciders.

Other operations include the provision of support services including transport, which are functional departments for the above mentioned divisions. None of these segments met the quantitative thresholds for reportable segments in 2026 nor 2025.

There are varying levels of integration between Lagers, Sparkling Beverages and Sorghum segments. This integration includes shared primary and secondary distribution services and facilities. The Group has a centralised treasury function.

Information about reportable segements
Information related to each reportable segment is set out below. Segment operation income is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

	Lager Beer US\$ 000	Non Alcoholic Beverages US\$ 000	Sorghum Beer US\$ 000	Wines and Spirits US\$ 000	Total Reportable Segments US\$ 000	All other segments US\$ 000	Total US\$ 000
September 2025							
Segment revenue	205 234	135 638	132 927	40 404	514 203	2	514 205
External revenue	205 234	135 638	132 927	40 404	514 203	2	514 205
Segment operating income	74 592	3 050	13 726	5 747	97 115	2 499	99 614
Segment finance costs	(23)	(1 569)	(580)	(281)	(2 453)	(610)	(3 063)
Segment net working capital*	34 807	55 810	9 606	13 182	113 405	24 705	138 110
Segment trade and other payables**	(41 620)	(43 844)	(37 943)	(14 183)	(137 590)	(41 225)	(178 815)
Segment working capital assets	76 427	99 654	47 549	27 365	250 995	65 930	316 925
Segment property, plant and equipment	50 753	62 824	61 909	7 573	183 059	15 159	198 218
Non-current assets additions	9 988	2 265	3 554	2 650	18 457	2 073	20 530
Segment depreciation	(2 765)	(4 056)	(3 381)	(398)	(10 600)	(1 432)	(12 032)

	Lager Beer US\$ 000	Non Alcoholic Beverages US\$ 000	Sorghum Beer US\$ 000	Wines and Spirits US\$ 000	Total Reportable Segments US\$ 000	All other segments and intersegment eliminations US\$ 000	Total US\$ 000
September 2024							
External revenue	168 477	74 888	118 570	26 169	388 104	14 692	402 796
Inter-segment revenue	—	—	—	—	—	(13 672)	(13 672)
Segment revenue	168 477	74 888	118 570	26 169	388 104	1 020	389 124
Segment operating income	46 462	5 524	2 448	1 466	55 900	8 939	64 839
Segment finance costs	(38)	—	(408)	(298)	(744)	(864)	(1 608)

March 2025							
Segment net working capital*	4 973	37 629	13 690	11 539	67 831	21 391	89 222
Segment trade and other payables**	(37 951)	(17 979)	(31 339)	(9 065)	(96 334)	(47 787)	(144 121)
Segment working capital assets	42 924	55 608	45 029	20 604	164 165	69 178	233 343
Segment property, plant and equipment	43 567	30 449	59 208	5 329	138 553	17 136	155 689
Non-current assets additions	14 606	6 323	10 200	2 046	33 175	6 638	39 813
Segment depreciation	(4 994)	(4 241)	(5 691)	(444)	(15 370)	(2 612)	(17 982)

- * Net working capital comprises cash and cash equivalents, receivables, inventories, payables excluding provision for tax.
** Included are trade and other payables, provisions, short term borrowings, overdraft and short term lease liability.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment operating income represents segment income before allocation of central administration costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

No single customer contributed 10% or more to the Group's or individual segment's revenue.

Reconciliations of information on reportable segments to IFRS measures

	September 2025 US\$ 000	September 2024 US\$ 000
i) Revenue		
Total revenue for reportable segments	514 203	388 104
Revenue for other segments	2	14 692
Elimination of inter-segment revenue	—	(13 672)
Consolidated revenue	514 205	389 124
ii) Operating income		
Total operating income for reportable segments	97 115	55 900
Operating income for other segments	2 499	8 939
- Finance income	940	242
- Finance cost	(3 063)	(1 608)
- Share of profit in associates	925	2 841
- Exchange losses	(516)	(10 537)
Consolidated profit before tax	97 900	55 777



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Supplementary Information (continued)

5. Segmental Reporting (continued)

Reconciliations of information on reportable segments to IFRS measures (continued)

	September 2025 US\$ 000	March 2024 US\$ 000
iii) Assets		
Total working capital assets for reportable segments	250 995	164 165
Working capital assets for other segments	65 930	69 178
Total property, plant and equipment for reportable segments	183 059	138 553
Property, plant and equipment for other segments	15 159	17 136
Intangible assets	26 343	25 246
Right-of-use asset	6 170	4 050
Equity-accounted investees	6 802	12 463
Deferred tax asset	2 493	4 661
Investments and loans	6 913	4 522
Financial asset at armotised cost	8 255	7 935
Consolidated total assets	572 119	447 909
iv) Liabilities		
Total trade and other payables for reportable segments	137 590	96 334
Trade and other payables for other segments	41 225	47 787
Total long-term borrowings for reportable segments	5 610	528
Long term lease liability for reportable segments	4 509	2 067
Long term lease liability for other segments	1 605	1 600
Total deferred tax liabilities for reportable segments	12 207	108
Current tax liability	26 265	11 981
Consolidated total liabilities	229 011	160 405

5.1 Consolidation of Schweppes Holdings Africa Limited (SHAL)

Effective 1 April 2025, Schweppes Holdings Africa Limited was consolidated into the Group’s financial statements following the acquisition of control. The Company consists of Schweppes Zimbabwe Limited (SZL), the manufacturer of cordials, juice drinks and bottled water and Beitbridge Juicing Company (BBJ) focused on sourcing oranges from local farmers and producing juice concentrates that are used by SZL as raw materials. In line with IFRS 8 – Operating Segments, SHAL and the Sparkling Beverages Division have been integrated into the Non Alcoholic Beverages segment for reporting purposes.

This integration reflects the following:

- Business Similarity:** Schweppes and Sparkling Beverages operate in the non-alcoholic beverages sector under franchise from the Cocacola Company.
- Operational Synergies:** Both entities share similar distribution channels, customer bases, and production technologies.
- Management Oversight:** Schweppes is now managed under the Non Alcoholic Beveragessegment leadership. BBJ has been assessed as strategically aligned with the cordial beverage production. Accordingly, it has been integrated into the same operating segment due to its complementary role in the value chain.

Restatement of Comparative Information

Comparative segment information for prior periods has not been restated, as SHAL was not previously part of the Group.

6. Corporate Information

Delta Corporation Limited (the Company) is a public limited liability company that is listed on the Zimbabwe Stock Exchange and incorporated and domiciled in Zimbabwe. The principal activities of the Company and its subsidiaries (the Group) include the manufacture and distribution of cold beverages and some value-added activities related thereto.

These unaudited abridged consolidated interim financial statements and financial information have been prepared under the supervision of Mr. Alex Makamure FCA(Z), Executive Director – Finance, registered Public Accountant, PAAB Number 0318.

7. Statement of Compliance

The unaudited abridged consolidated interim financial information has been prepared in accordance with (IAS) 34 - Interim Financial Reporting.The abridged consolidated interim unaudited financial statements of the Group have been compiled adopting principles from (IFRS)® Accounting Standards as issued by the International Accounting Standards Board (IASB), the IFRIC® Interpretations and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange regulations.

The Directors note that there are varied interpretations and applications of legislation and exchange control directives governing the current multi-currency framework in Zimbabwe and in particular the statutory instruments relating to pricing of goods in foreign currency and the exchange rates thereto. These interpretation have a bearing on the application of International Accounting Standard (IAS 21) – The effects of Changes in Foreign Exchange Rates concerning converting transactions and operations conducted in foreign currencies. With the introduction of IS 134 and the recent amendments to IAS 21 (effective 1 January 2025), the accounting treatment of foreign currency transactions now requires a more robust assessment of exchangeability. Where official exchange rates do not reflect the economic reality, entities are permitted to use estimated exchange rates, provided they meet the criteria outlined in the revised standard. The Group’s current approach, consistent with IASB’s amendments remains appropriate and compliant under the updated framework.

8. Application of IAS 21 - The Effects of Changes in Foreign Exchange Rates

The Government of Zimbabwe has since 2020 promulgated legislative changes, which have since been consolidated into the Finance Acts, and which permit the use of foreign currencies for domestic transactions. The Monetary Authorities introduced the Foreign Exchange Auction Trading System in June 2020 and the Willing Buyer Willing Seller framework in 2022. The Zimbabwe businesses have relied on foreign currency obtained through the sale of products on the domestic market in line with the multi-currency framework. There have been significant gaps between the official exchange rates and the rates reflected by comparing the market prices of goods and services quoted in alternative currencies. International Accounting Standard 21 (IAS21) – The effects of Changes in Foreign Exchange Rates requires an entity to determine the exchange rates based on the economic environment in which it operates. The Group does not believe that the official exchange rates prevailing during the period under review were, at all times, fairly reflective of the currency exchangeability and as such, applied an estimation process. Therefore, the exchange rate applied in translating foreign currency transactions to the reporting currency and as the spot rate used in translating other foreign balances has at times differed from the official rates.

The Group tracks the implied rate of raw materials and pricing obtained during the financial period under review based on referenceable arms-length US\$ historical prices and constituted fairly valued exchanges in ZWG for goods/ services. Informed by the implied exchange rate from the costs of raw materials, the internal exchange rate generally aligns towards a price point that allows for the ease of transacting.

8. Application of IAS 21 - The Effects of Changes in Foreign Exchange Rates (continued)

The exchange rates used to convert ZWG financial information are as follows:

	Exchange Rate Used
Average rates for the six months period ending:	
30 September 2025	32
30 September 2024	15
Spot rates as at:	
30 September 2025	30
31 March 2025	30

Impact on Financial Statements

Had the willing buyer, willing seller bank rates been used as the exchange rates for translating transactions and balances to the functional currency, an increase/(decrease) of the financial information would have been as follows:

	Six Months Period Ended 30 September 2025 US\$ 000
Revenue	(7 494)
Operating Costs	8 215
Operating Income	721
Profit After Tax	535
Retained Earnings	535

9. Material Accounting Policy Information

The unaudited abridged consolidated interim financial information has been compiled in accordance with the accounting policies used in the Group’s previous and most recent audited annual financial statements for the year ended 31 March 2025 and adheres to applicable amendments to IFRS.

10. Basis of Preparation

The unaudited abridged consolidated financial information is presented in United States dollars (US\$), which is the Group’s functional currency. It has been prepared based on the statutory records maintained under the historical cost convention.

11. Contingencies - Uncertain Tax Positions

The Group entities are contesting the tax assessments issued by the Zimbabwe Revenue Authority (ZIMRA) for amounts that they consider were payable exclusively in foreign currency. The disputed additional assessments amount to US\$73.0 million, which covers principal tax, penalties and interest for value added tax and income tax for periods 2019 to 2022. The assessments do not consider the local currency payments made at the relevant time, which have since been debased through inflation and currency depreciation. Adverse judgements have been made by both the High Court and the Supreme Court, although there are appeals and new cases at various stages in the courts and the Zimra appeals process. Recently the Constitutional Court declined access and directed that any unresolved legal issues should be pursued through the fiscal courts.

The Group had paid a total of US\$13.7 million as at 30 September 2025 in line with the “pay now, argue later” principle and pre-existing payment plans. We believe any revisions to the payment plan will be rational, with due consideration of the financial health of the business and the fact that the principal amounts were fully paid in legal tender at the relevant periods, based on the best available interpretation of the legislation. It is also noted that the Group is owed significant amounts through treasury bills due from Government which could be utilised to offset any part of the tax liability that becomes finally payable. The Company paid over US\$147 million in current taxes during the six months ended 30 September 2025 in Zimbabwe, an increase of 19% over the prior year.

Management continues to engage with ZIMRA while appealing some legal and factual issues of the assessments and the judgments, with guidance from tax experts and legal counsel. These assessments have a material impact on the Group’s operations, if they materialise as per the extant assessments. The ambiguities in the tax legislation are pervasive, thereby creating risks of further disagreements in interpretations and application to current taxes.

At this stage, the Board cannot estimate the likely outcome or timing of the resolution of these matters. The current accounting treatment and disclosures of the assessments and the amounts paid so far are considered to be appropriate.

	Unaudited 30 September 2025 US\$ 000	Audited 31 March 2025 US\$ 000
12. Borrowings		
12.1 Movement in Long Term Borrowings		
Balance at beginning of year	528	—
At acquisition loan	6 270	—
Translation differences on foreign balances	27	—
Transfer (to)/from short-term loan	(1 215)	—
Loans raised	—	528
Balance at end of period	5 610	528
12.2 Movements in Short Term borrowings		
Balance at beginning of year	10 321	1508
At acquisition loan	8 874	—
Translation differences on foreign balances	254	2
Transfer from/(to) long-term loan	1 215	—
Loans raised	11 764	17 383
Repayment of capital	(20 123)	(8 645)
Repayment of interest	(218)	(1 013)
Interest	225	1 047
Revaluation arising from exchange differences	(22)	39
Balance at end of period	12 290	10 321
Overdraft	5 801	3 656
Total borrowings	18 091	13 977

Borrowings, which are unsecured, form part of the core borrowings of the Group and are renewed on maturity in terms of ongoing facilities negotiated with the relevant financial institutions. In terms of a resolution of the Company in a general meeting, borrowings shall not exceed, in aggregate, shareholders’ equity, which amounts to US\$ 344 million (March 2025: US\$ 296 million).

Included in the short term borrowings is a bank overdraft amounting to US\$ 5,8 million (March 2025: US\$ 3,7 million).



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Supplementary Information (continued)

	Unaudited As at 30 September 2025 US\$ 000	Audited As at 31 March 2025 US\$ 000
13. Treasury bills - financial asset at amortised cost		
Opening balance	8 439	8 830
Interest income	1 403	663
Expected Credit Loss	(1 065)	(1 054)
	8 777	8 439
Maturity analysis		
Short-term - Due within 1 year	522	504
Long-term - Due between 2 years and 5 years	8 255	7 935
	8 777	8 439

Treasury bills disclosed above represents the treasury bid component received from the Reserve Bank of Zimbabwe in settlement of the legacy debt. These are carried at 0% coupon, and have a tenure of 3 - 20 years. The amortised cost approximates the fair value.

The Group measures these bills at amortised cost. Management uses the discounted cashflow method to calculate the EIR applicable to the TBs on initial recognition. The treasury bills are discounted using an effective interest rate of 7.5% (March 2025: 7.5%).”The interest rate was adopted from market-quoted prices of other US\$-denominated Treasury Bills that have not yet matured. All facilities were assumed to be held to maturity. The rate was considered prudent given that the yield on 20-year US Treasury Bonds is 4.51% to determine fair value at recognition.

14. Fair Value of Financial Instruments

The estimated net fair values of all financial instruments approximate the carrying amounts shown in the financial statements.

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.

The Group did not have any financial assets under Level 2 in the current and prior financial years, in addition, the Group did not have any transfers between levels.

	Unaudited As at 30 September 2025 US\$ 000	Audited As at 31 March 2025 US\$ 000
14.1 Categories of Financial Instruments		
Financial assets		
Amortised cost:		
Cash and bank balances	50 343	27 604
Trade and other receivables	65 146	40 112
Loans	6 132	4 114
Financial asset at armotised costs	8 255	7 935
Fair value through profit/loss:		
Investments	781	408
Financial liabilities		
Amortised cost:		
Borrowings	23 701	14 505
Trade payables	40 785	30 186

	Unaudited Six Months Period Ended 30 September 2025 US\$ 000	Unaudited Six Months Period Ended 30 September 2024 US\$ 000
15. Cash flow information		
Cash generated from operating activities		
Profit before tax	104 756	55 777
Depreciation of property, plant and equipment, right of use and container amortisation	12 801	9 567
Goodwill impairment	913	—
Loss on disposal of property, plant and equipment	2	30
Share option expense	854	281
Finance charges	3 063	1 608
Finance Income	(940)	(242)
Unrealised exchange gains	(1 247)	2 439
Share of profit of associates	(925)	(2 841)
Fair value gain on remeasurement of investment	(6 856)	—
Stock losses and breakages	4 652	3 260
Container breakages	2 420	1 621
Provision for expected credit losses	11	417
Other non cash items*	2 320	(305)
	121 824	71 612

* Included in other non cash items are provisions.

15.1 During the year, the Group acquired SHAL. The net cash outflow on acquisition was as follows:

	September 2025 US\$ 000
Consideration paid	6 400
Less: Cash and cash equivalents acquired	(1 059)
Net cash outflow	5 341

16. Acquisition of Control – Schweppes Holdings Africa Limited

Acquisition Overview

On 1 April 2025, Delta Corporation Limited acquired an additional 20% equity interest in Schweppes Holdings Africa Limited (“Schweppes”), increasing its total shareholding from 49% to 69%. As a result, Delta obtained control over Schweppes and began consolidating its financial results from that date. The acquisition will expand its product portfolio into high-growth beverage segments, unlock operational synergies, and enhance its competitive position in the Zimbabwean market. Prior to this transaction, Schweppes was accounted for as an associate using the equity method.

Consideration Transferred and Goodwill

The acquisition was accounted for as a business combination in accordance with IFRS 3. The total consideration transferred and resulting goodwill were as follows:

Note	Unaudited As At 01 April 2025 US\$ 000
Cash consideration for additional 20% interest	6 400
Fair value of previously held 49% interest	13 442
Total Interest	19 842
Non-controlling interest	8 504
Fair value of assets acquired	28 346
Net identifiable assets acquired	27 433
Goodwill recognised	18 913

The goodwill recognised on acquisition primarily reflects the anticipated benefits from integrating SHAL into Delta’s operations, including expected operational synergies such as cost optimisation, improved distribution efficiency, and enhanced bargaining power with suppliers. It also incorporates the value attributed to SHAL’s established brands and market presence, as well as the potential for performance improvement through alignment with Delta’s operating benchmarks.

Assets Acquired and Liabilities Assumed

	Unaudited As At 01 April 2025 US\$ 000
Assets	
Property, plant and equipment	36 219
Inventory	18 914
Trade and other receivables	13 168
Cash and cash equivalents	1 059
Total Assets Acquired	69 360
Liabilities	
Trade and other payables	(19 532)
Lease liability	(3 183)
Borrowings	(15 144)
Deferred tax liabilities	(4 068)
Total Liabilities Assumed	(41 927)
Net identifiable assets	27 433
Non-controlling intrest (31% of Net identifiable assets)	(8 504)
Total Net Assets Acquired	18 929

The fair values of the identifiable assets and liabilities were determined as at the acquisition date. The carrying amounts of property, plant and equipment were assessed to approximate fair value based on recent revaluations and stable market conditions.

Remeasurement of Previously Held Interest

The previously held 49% interest in SHAL was remeasured to its fair value at the acquisition date. The resulting gain of US\$6,86 million was recognised in profit or loss.

Fair Value Measurement of Non-Controlling Interest in SHAL

The fair value of the non-controlling interest in Schweppes Holdings Africa Limited, a non-listed company, was estimated using both the market approach and the income approach.

These fair value measurements rely on significant inputs that are not observable in the market and are therefore classified as Level 3 within the fair value hierarchy, in accordance with IFRS 13.

Key assumptions include:

- (a) A discount rate (WACC) in the range of 20–22%
- (b) A terminal value based on Terminal EBITDA multiples ranging from 3 to 5 times, or
- (c) Financial multiples of companies considered comparable to SHAL, adjusted for lack of marketability.

The valuation indicated that SHAL is currently valued below its net asset value, with a price-to-book ratio of 0.9 times compared to a peer group median of 4.0 times, highlighting the potential for value uplift through operational improvements and integration with Delta.

Reporting Period Alignment

Schweppes previously reported on a December year-end calendar. To align with Delta’s March year-end, Schweppes will report a 15-month period ending 31 March 2026. In accordance with IFRS 10, for the half financial results, Delta has consolidated Schweppes from the date control was obtained - 1 April 2025 to 30 September 2025. Equity accounting as previously reported, has been maintained for the results of the pre-acquisition period.

Since 1 April 2025, SHAL contributed revenue of US\$42,5 million and profit of U\$1,2 million to the consolidated statement of comprehensive income.

17. Going Concern

The Directors have assessed the ability of the Group to continue as a going concern and believe that the preparation of these financial statements on a going concern basis is appropriate.

The business has been able to grow volume across all business units during the period with the exception of National Breweries Plc in Zambia, which continues to face operational headwinds. Management remains focused on mitigating risks and ensuring business continuity through cost optimisation, competitive pricing, and agile sourcing strategies. United National Breweries in South Africa has improved profitability, reflecting progress in its turnaround efforts. National Breweries Plc is undergoing strategic realignment, with initiatives underway to improve route-to-market, marketing execution, and operational efficiency to restore profitability.



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for the six months period ended 30 September 2025

Supplementary Information (continued)

18. **Impairment**

Management undertakes the requisite assessments for possible impairment of individual assets or clusters of assets at each reporting period.

During the year, management performed an impairment assessment of the Goodwill recognised on the acquisition of Schweppes Holdings Africa Limited (SHAL), amounting to US\$913,000. This assessment was prompted by revised forecasts indicating a reduction in expected future earnings for SHAL, compared to initial projections at the date of acquisition. The revised forecasts reflect updated market conditions and operational expectations, resulting in a lower value in use for the CGU.

Key Assumptions Used in Determining Value-in-Use

The recoverable amount of the SHAL cash-generating unit (CGU) was determined using the value-in-use method, based on a discounted cash flow model. The following key assumptions were applied:

- (a) Five-year cash flow projections from financial year 2026 (F26) to financial year 2029 (F29), based on revised financial forecasts that reflect a decline from initial budgets.
- (b) The F30 and beyond forecasts were derived using a compounded annual growth rate (CAGR) of 1.7%, indicating a modest long-term growth outlook.
- (c) An independently assessed WACC of 22% was applied to discount projected cash flows.

The carrying amount of the SHAL CGU, including Goodwill, exceeded its recoverable amount as at the reporting date. Consequently, an impairment loss of US\$913,000 has been recognised, representing a full write-off of the Goodwill allocated to SHAL. The impairment loss has been recognised in the profit or loss under Operating Costs and is not deductible for tax purposes.

Chairman's Letter to Shareholders

Dear Shareholder

Operating Environment and Overview

The Group benefitted from a relatively stable operating environment during the half-year period under review. Consumer spending remained strong driven by a stable ZWG exchange rate, the record-breaking tobacco marketing season, increased mining activities and the firm mineral prices, particularly gold. Diaspora remittances are also benefitting from the firming of cross exchange rates such as the Rand and Pound, our key source markets.

The prior year comparative period was affected by the disruptions to trading during the implementation of the route to market policies, sugar tax-induced price increases for soft drinks and the impact of drought on disposable incomes, particularly for rural markets. There were also pricing distortions arising from policies on the pricing exchange rate which have since been removed.

The informal sector continues to grow on the back of operational challenges impacting the formal retail and FMCG sectors and the varied applications of the route to market regulations. The authorities continue to implement policies to reduce informalisation and clampdown on illicit trade and smuggling, which has assisted the uptake of some of the Group's product lines.

Retail transactions are largely in foreign currency cash as consumers avoid high transaction costs and the Intermediated Money Transfer Tax. South Africa reflects modest but meaningful growth in consumer and retail sectors driven by lower fuel prices and interest rate cuts but will remain constrained by structural issues of high unemployment, energy constraints and fiscal pressures. The Rand has stabilised below 18 to the USD amid concerns about a fragile coalition government and pressure from global economic factors. There is discernible spending on fast-moving consumer goods, value goods and online channels.

The Zambian economy is benefitting from moderating inflation, growth in mining and agriculture and a gradual increase in electricity generation which uplift household spending but overall consumer spending remains cautious. There are downside risks relating to debt restructuring, commodity fluctuations and climate shocks.

Trading Performance

Lager Beer

Lager beer volume grew by 21% for the half year compared to the previous year. The robust growth reflects the strong demand which is benefiting from the increase in consumer incomes and stable pricing. The business continues to surpass historical daily sales rates. There are ongoing interventions to optimise the production capacity ahead of the planned investments to minimize the mismatches between the high demand and the supply of brands and packs. The key projects include the installation of brewing and storage vessels, upgrades to filtration systems at Southerton Brewery and the replacement of the brewhouse at Belmont Brewery. Our brands remain active in the market through sponsorships of sports, music, arts and brand properties. The notable events during the period include the Castle Tankard, ongoing Castle Lager Premier Soccer League, the 10th Anniversary Castle Lager Braai events across the country, culminating with the memorable national event at Glamis Stadium on 18 October 2025.

Sorghum Beer

The sorghum beer volume for Zimbabwe, grew by 16% for the half year compared to the previous year, with the unit achieving record monthly and daily sales rates for the winter months and summer seasons. The sorghum beer category is benefiting from the marketing of commercial crops such as tobacco, growth in mining, increased market activations and price moderations by players in the sector. This is spurring the revival and capacity expansions by players in the sector. The strong volume recovery was recorded despite the challenges in liquor licencing and disruptions to the route to market from the tax regulations and the growth of the informal sector.

The Chibuku brand continued with its flagship consumer engagement properties and sponsorships of sports and arts. The Provincial competitions of the 25th Edition of the Chibuku Road to Fame musical talent search were run during the period leading to the fully subscribed National Finals at Gwanzura Stadium on 4 October 2025. The Neshamwari Traditional Dance Festival 2025 finals event at Mutare, the Chibuku Scud radio jingle and the Chibuku Super video commercial all won accolades at the Marketers Association of Zimbabwe Awards 2025. Chibuku Super was granted the Quality Silver Award at the 63rd Monde Selection of Beers 2024 International Quality Awards, highlighting the quality credentials and brand positioning of our brand properties and product offerings.

United National Breweries (South Africa) recorded a volume growth of 10% in the second quarter and 1% for the half year compared to prior year, reflecting the promising market penetration of the Chibuku Super offerings into the formal trade channels. There were some unfortunate disruptions to operations from labour unions and pressure groups during the period in relation to some contentious shopfloor and national issues which have since been resolved.

At National Breweries Zambia, whilst volumes for the half year were 41% below prior year, there is a positive trend of an improved quarterly outturn with each quarter growing 12%-15% over the preceding period. There is encouraging growth in market penetration and strengthening of the distribution footprint and route to market. The country still faces significant disruptions to electricity supply which impede production operations and cold availability in trade and curtails trading hours.

Chairman's Letter to Shareholders (continued)

Trading Performance (continued)

Non- Alcoholic Beverages

Sparkling Beverages volume for the half year grew by 11% above prior year, a modest outturn relative to what was witnessed in other beverage categories. The business took the strategic decision to absorb a significant portion of the sugar tax in anticipation of a much-needed reduction in tax level. This is reflected in the depressed earnings for the business unit. The volume was also driven by the very popular Share A Coke promotion, which ran during the period. The performance of the soft drinks sector remains subdued due to high sugar content surtax which has impacted price competitiveness. It is losing volume to cheaper imports and emerging product offerings with unregulated artificial sweeteners and driven in part by constrained operating conditions that limit local producers' ability to compete on price. The sector was also being impacted by the route to market regulations, exchange rate-related price distortions and the existential challenges facing the formal retail channels. There are ongoing strategic interventions to support low and zero-sugar offerings and availing packs at more accessible price points.

Schweppes recorded a volume growth of 7% for the six months compared to the prior year, benefiting from the reduction in the sugar surtax on the cordials in January 2025. The growth was driven by the improved availability of the Minute Maid Juice Drinks and water following the restoration of the packaging lines. Whilst the reduction of the sugar tax was a welcome relief, there remains scope to align the tax to regional benchmarks and avoid the influx of imported variants and unregulated use of artificial sweeteners. The entity has been accounted for as a subsidiary following the increase in shareholding to 69% effective 1 April 2025.

The Maheu volume recorded a phenomenal growth of 250% above prior year, riding on the relaunch of the Shumba Maheu brand in November 2024 with an expanded and improved flavour range and more accessible pricing. The focus is on expanding production capacity and rolling out the full range of flavours.

An equivalent of US\$15 million in sugar tax was paid the during the six months for both cordials and sparkling beverages, with more than half absorbed by the Company.

Wines and Spirits

African Distillers (Afdis) achieved a robust 43% increase in volume compared to the prior year, with Wine growing at 59%, Ready-To-Drink (RTD) growing 47%, and spirits advancing by 36%. This strong performance was driven by sustained demand across all categories, supported by improved consumer spending and the clampdown on informal imports. Strong market penetration and brand-building initiatives further boosted volume.

Nampak Zimbabwe Limited

At Nampak Zimbabwe, overall volumes are trending below prior year, mainly due to the frequent production stoppages arising from power cuts and increased competition in some key segments. Tobacco packaging volumes remained stable and are expected to benefit from the record leaf output in the 2025 season. The entity has advised that the anticipated sale of the Nampak International shareholding to TSL Limited has fallen through. The focus is now on business recovery supported by strategic capex to restore competitiveness and improve efficiency.

Financial Performance

The financial results are presented in the US Dollar currency, reflecting its pervasive use for transactions.

Group revenue for the half year at US\$514 million increased by 32% to compared to the prior year. This reflects the volume growth across the Zimbabwe business units and the inclusion of Schweppes as a subsidiary. The revenue growth was weighed down by the price moderations in the Sparkling Beverages business, which partly absorbed the sugar tax to maintain volume and competitiveness. The proportion of domestic sales undertaken in foreign currency was 92% during the period under review.

Operating Income (Earnings before interest and tax) is indicated at US\$99.6 million which was 54% above prior year. Profit before tax is indicated at US\$104.8 million compared to US\$55.8 million for the prior year. There was some improvement in trading margins arising from lower cereals and packaging material costs, currency movements and higher throughput, which was, however eroded by the under recovery on the sugar tax. An equivalent of US\$15 million was paid as sugar tax by Delta Beverages and Schweppes Zimbabwe during the half year, compared to US\$16.5million in the prior period, an untenable situation versus earnings generated in this category. Engagements with the government are continuing to avoid the inevitable damage to the category going forward.

The Zimbabwe Gold (ZWG), was relatively stable during the half year, reducing level of rate estimation for compliance with IFRS and IAS 21. The rates used at the reporting date were within the ranges allowed by the monetary regulations.

Both UNB South Africa and Natbrew Zambia recorded losses for the period due to a sub-optimal volume performance, with UNB moving closer to breakeven during the period. Natbrew, a listed entity, will report an improved financial performance in Kwacha terms benefiting from reversals of exchange losses but remain in a loss position.

The focus is on protecting the balance sheet, optimum resource allocation, generating positive cashflows to fund the ongoing capital projects, strategies to revive the regional operations and engagements with regulators to minimise the impact of policy changes.

Functional Currency

The Directors have considered the current operating environment and the requirements of the International Financial Reporting Standards and have concluded that it is appropriate to present the financial statements in US Dollars. The change in functional currency was with effect from 1 October 2023.

Update On Tax Matters

The Group entities are contesting the tax assessments issued by the Zimbabwe Revenue Authority (ZIMRA) for amounts that they consider were payable exclusively in foreign currency. The disputed additional assessments amount to US\$73.0 million, which covers principal tax, penalties and interest for value-added tax and income tax for periods 2019 to 2022. The assessments do not consider the local currency payments made at the relevant time, which have since been debased through inflation and currency depreciation. Adverse judgements have been made by both the High Court and the Supreme Court, although there are appeals and new cases at various stages in the courts and the Zimra appeals process.

Recently, the Constitutional Court declined access and directed that any unresolved legal issues should be pursued through the fiscal courts.

The Group had paid a total of US\$13.7 million as of 30 September 2025 in line with the “pay now, argue later” principle and pre-existing payment plans. We believe any revisions to the payment plan will be rational, with due consideration of the financial health of the business and the fact that the principal amounts were fully paid in legal tender at the relevant periods, based on the best available interpretation of the legislation. It is also noted that the Group is owed significant amounts through treasury bills due from Government which could be utilised to offset any part of the tax liability that becomes finally payable. The Company paid over US\$147 million in current taxes during the six months ended 30 September 2025 in Zimbabwe, an increase of 19% over the prior year.

Management continues to engage with ZIMRA while appealing some legal and factual issues of the assessments and the judgments, with guidance from tax experts and legal counsel. These assessments have a material impact on the Group's operations, if they materialise as per the extant assessments. The ambiguities in the tax legislation are pervasive, thereby creating risks of further disagreements in interpretations and application to current taxes.

At this stage, the Board cannot estimate the likely outcome or timing of the resolution of these matters. The current accounting treatment and disclosures of the assessments and the amounts paid so far are considered to be appropriate.



Unaudited Financial Information

for the six months period ended 30 September 2025

Chairman's Letter to Shareholders (continued)

Future Prospects

Zimbabwe's macroeconomic stability in 2025 is underpinned by tighter monetary policy and a stable exchange rate, as recognised by recent IMF and MPC reviews. However, persistent inflation and liquidity constraints continue to challenge business planning and investment. We are hopeful the authorities will pursue prudent policies and market-oriented reforms to reinforce stability and support sustainable growth.

In the current year the economy is benefiting from record cereals and tobacco outputs, as well as high gold prices, but remains exposed to external risks, such as the emerging global tariff disputes and commodity price volatility.

Our business remains resilient and agile, with increased focus on cashflow and business liquidity management to navigate uncertainties and seize opportunities from increased consumer spending. To address emerging supply gaps, we are prioritising critical capacity investments, with a focus on accelerating project execution and optimising resource allocation.

We have initiated critical capacity expansion projects in order to meet the buoyant sales rates achieved during the current period. These include the Belmont brewhouse and packaging plant, clearing bottlenecks in brewing at Southerton Brewery. We are also addressing the capacity issues in the Maheu business and injecting glass bottles in both lagers and sparkling beverages. The lead times in commissioning these projects remain extended. The business remains focussed on seizing any opportunities from increased consumer spending and capitalizing on activities that generate aggregate demand.

Advancing Our Sustainability Priorities

We believe that our sustainability agenda is not a compliance initiative but an inherent facet of doing business. The Group remains focused on increasing our activities in the areas of responsible alcohol consumption, reduction in waste and pollution, community involvement and optimising resource utilisation. There are rising concerns about the abuse of drugs and substances including alcohol. It is therefore imperative for us to amplify responsible consumptions campaigns on underage drinking under the Pledge 18 campaign, the Designated Driver. Our Make A Difference-Recycle executions are ongoing whilst maintain the brand activations supporting sports and culture

Board Changes

There were no Board changes since the last annual general meeting.

Final Dividend

The Board declared an interim dividend (number 137) of US2.0 cents per share to be paid on 11 December 2025.

Appreciation

I wish to record my appreciation to management and staff for their great efforts in sustaining the business in the challenging operating environment. I also thank my fellow directors for their wise counsel and our customers, consumers, suppliers, regulators and stakeholders for their ongoing support.
For and on behalf of the Board

Todd Moyo
Chairman
12 November 2025

Dividend Notice To Shareholders

NOTICE is hereby given that the Board of Directors has declared an interim dividend, Number 137 of US 2.0 cents per share payable in respect of all the qualifying ordinary shares of the Company to be paid out of the profits for the current financial year. This will be payable to shareholders registered at the close of business on 28 November 2025. The dividend will be paid by direct transfers or other approved forms of payment as per the following timetable.

ACTION	DATE
Announcement Date	12 November 2025
Last Date to Trade– cum dividend	26 November 2025
Share Trade Ex Dividend	27 November 2025
Record Date (LDR)	28 November 2025
Payment Date	11 December 2025
Dividend Per Share	US2.0 cents

By Order of the Board

Ms F Musinga
Company Secretary
12 November 2025

Special Purpose Financial Information: ZWG Financial Statements

The following abridged financial information has been provided as supplementary information to comply with the Reserve Bank of Zimbabwe requirements.

Group Statement of Financial Position

	Unaudited As At 30 September 2025 ZWG 000	Unaudited As At 31 March 2025 ZWG 000
ASSETS		
Non-current assets		
Property, plant and equipment	5 265 602	4 161 240
Right-of-use asset	163 904	108 248
Investments in associates	180 693	333 110
Intangible assets – Trademarks and Goodwill	699 794	674 773
Deferred tax asset	66 226	124 579
Investments and loans	183 642	120 864
Financial asset at amortised cost	219 292	212 086
	6 779 153	5 734 900

Current assets		
Inventories	3 830 577	3 023 407
Trade and other receivables	1 730 584	1 072 110
Other assets	1 506 644	1 389 984
Financial asset at amortised cost	13 867	13 471
Cash and cash equivalents	1 337 347	737 797
	8 419 019	6 236 769
Total Assets	15 198 172	11 971 669

EQUITY AND LIABILITIES		
Capital and reserves		
Issued share capital	28 424	26 568
Share premium	180 852	181 937
Share option reserve	48 454	28 011
Share buyback	(171 369)	(172 422)
Foreign currency translation reserve	939 381	890 547
Retained earnings	8 121 998	6 973 897
Adjustment arising from change in non controlling interest	(18 702)	(18 816)
Equity attributed to equity holders of the parent	9 129 038	7 909 722
Non-controlling interests	(14 478)	(225 343)
Shareholders' equity	9 114 560	7 684 379

Non-current liabilities		
Long term borrowings	149 028	14 112
Long term lease liability	162 417	98 011
Deferred tax liabilities	324 275	2 887
	635 720	115 010

Current liabilities		
Short term borrowings	480 582	373 576
Short term lease liability	42 344	31 833
Trade and other payables	3 287 651	2 546 582
Provisions	939 593	900 062
Current tax liability	697 722	320 227
	5 447 892	4 172 280
Total Equity and Liabilities	15 198 172	11 971 669

Net asset value per share (cents)	687.77	598.93
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Group Statement of Profit or Loss and Other Comprehensive Income

	Unaudited Six Months Period Ended 30 September 2025 ZWG 000	Unaudited Six Months Period Ended 30 September 2024 ZWG 000
Revenue	13 659 702	5 443 845
Operating Costs	(11 013 486)	(4 536 747)
Net Operating income	2 646 216	907 098
Finance charges	(81 368)	(22 496)
Finance income	24 971	3 386
Exchange loss	(13 707)	(147 413)
Share of profit of associates	24 572	39 746
Fair value gain on remeasurement of investment	182 128	—
Profit before tax	2 782 812	780 321
Income tax expense	(788 918)	(205 989)
Profit for the year	1 993 894	574 332

Attributable to:		
Owners of the parent	1 997 746	620 820
Non controlling interest	(3 852)	(46 489)
Total profit for the year	1 993 894	574 332

Other comprehensive income		
Foreign exchange differences on translation of foreign operations	52 545	(85 619)
Total other comprehensive income for the year	52 545	(85 619)
Total comprehensive income for the year	2 046 439	488 713

Total comprehensive income for the year attributable to:		
Owners of the parent	2 052 018	535 201
Non controlling interest	(5 579)	(46 489)
	2 046 439	488 712

Weighted average shares in issue (millions)	1 327.3	1 317.4
Earnings per share (ZWG cents)		
Headline earnings	136.49	47.15
Diluted earnings	148.72	46.45
Basic earnings	150.22	47.15



Delta Corporation

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for the six months period ended 30 September 2025

Special Purpose Financial Information: ZWG Financial Statements (continued)

Group Statement of Cashflows

	Unaudited Six Months Period Ended 30 September 2025 ZWG 000	Unaudited Six Months Period Ended 30 September 2024 ZWG 000
Cash flow from operating activities	3 236 218	1 001 852
Decrease in working capital	(604 772)	(205 947)
Cash generated from operations	2 631 446	795 905
Interest received	15 965	1 259
Interest paid	(5 791)	(18 439)
Interest paid on short term lease liability	(4 064)	(4 057)
Income tax paid	(135 294)	(124 539)
Net cash flow from operating activities	2 502 262	650 129
Cash flow from investment activities		
Additions in investments and loans	(203 911)	(47 048)
Repayments of investments and loans	60 594	20 369
Purchase of property, plant and equipment to expand operations	(441 612)	(203 527)
Purchase of property, plant and equipment to maintain operations	(103 762)	(96 909)
Proceeds on disposal of property, plant and equipment	531	252
Net cash utilised in investing activities	(688 160)	(326 863)
Cash flow from financing activities		
Dividends paid by the company	(807 089)	(367 783)
Dividends paid by subsidiaries	(10 838)	(4 869)
Purchase of shares in subsidiary	(170 014)	(322)
Repayment of short-term lease liability	(20 189)	(8 800)
Loans raised	512 507	171 769
Repayment of borrowings	(534 561)	(45 468)
Net cash utilised in financing activities	(1 230 184)	(255 473)
Net increase in cash and cash equivalents	583 919	67 796
Effects of currency translation on cash and cash equivalents	(32 967)	(96 965)
Effects of currency translation on cash and cash equivalents - foreign operations	(3 878)	(294)
Net increase/(decrease) in cash and cash equivalents	547 074	(29 463)
Cash and cash equivalents at beginning of year	636 171	135 213
Cash and cash equivalents at end of period	1 183 245	105 750
Comprising:-		
Bank balances and cash	1 337 347	247 343
Bank overdraft	(154 102)	(141 593)
	1 183 245	105 750

Group Statement of Changes in Shareholder's Equity

	Unaudited Six Months Period Ended 30 September 2025 ZWG 000	Unaudited Six Months Period Ended 30 September 2024 ZWG 000
Shareholders' equity at beginning of the year	7 637 458	3 108 326
Profit for the period	1 993 894	574 332
Other comprehensive income for the period	52 545	(85 619)
Transactions with Owners:		
Share options exercised	2 045	—
Recognition of share based payments	20 639	3 931
Adjustment arising from change in ownership of subsidiary	—	(365)
Non controlling interest at acquisition of control	225 906	—
Dividends declared	(817 927)	(372 652)
Shareholders' equity at end of the period	9 114 560	3 227 953
Attributable to:		
Owners of the parent	9 129 039	3 364 217
Non controlling interest	(14 479)	(136 264)
Shareholders' equity at end of the period	9 114 560	3 227 953

Supplementary Information

1. Summary Of Material Accounting Policies And Notes

1.1 Statement of Compliance

The unaudited consolidated special purpose financial statements of the Group have been compiled in compliance with the 2024 Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe (RBZ).

1.2 Basis of Preparation and Presentation

The abridged unaudited consolidated financial information is presented in Zimbabwe Gold (ZWG) and have been prepared based on the statutory records that are maintained under the historical cost basis. The consolidated special purpose financial information for the six months period ended 30 September 2025 have been converted from the general purpose financial statements which were prepared in the Group's presentation currency, the US Dollar. The conversion to ZWG was done using the spot rate at 30 September 2025 of US\$1: ZWG26.56 (31 March 2025: US\$1: ZWG26.73; 30 September 2024: US\$1: ZWG13.99).

