



## Key Highlights

	2026 US\$ 000	RESTATED 2025 US\$ 000	% Change
Revenue*	1 091 805	807 470	35%
Operating income	208 687	147 086	42%
Earnings before interest, tax depreciation and amortisation	235 871	165 998	42%
Taxes paid in Zimbabwe	306 171	223 934	37%
USD gross sales contribution	94%	80%	
Attributable earnings per share (US cents)	11.44	8.48	35%
Headline earnings per share (US cents)	10.85	8.65	26%
Dividend per share (US cents)**	5.00	3.30	52%
Lager Beer volume (000 hectolitres)	3 153	2 659	19%
Sorghum Beer Zimbabwe volume (000 hectolitres)	4 617	3 882	19%

\* Revenue growth excluding the first-time consolidation of Schweppes Holdings Africa Limited was 23%.  
\*\* Dividend per share refers to the Interim Dividend per share US2 cent declared in November 2025 and the Final Dividend per share US3 cents declared in May 2026.

## Group Statement of Financial Position

as at 31 March

Note	2026 US\$ 000	RESTATED 2025 US\$ 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	209 164	155 689
Right-of-use asset	6 132	4 050
Investments in associates	8 119	12 463
Intangible assets – Trademarks and Goodwill	26 876	25 246
Deferred tax asset	3 786	4 661
Investments and loans	7 970	4 522
Financial asset at amortised cost	12 6 654	7 935
	268 701	214 566
<b>Current assets</b>		
Inventories	142 766	113 118
Trade and other receivables*	52 796	34 591
Other assets	68 676	52 005
Financial asset at amortised cost	12 1 730	504
Cash and cash equivalents	56 766	27 604
	322 734	227 822
<b>TOTAL ASSETS</b>	591 435	442 388
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Issued share capital	1 071	994
Share premium	6 807	6 807
Share option reserve	2 636	1 048
Share buyback	(6 451)	(6 451)
Foreign currency translation reserve	39 279	33 319
Retained earnings*	352 079	256 823
Adjustment arising from change in non controlling interest	(626)	(704)
Equity attributed to equity holders of the parent	394 795	291 836
Non-controlling interests	(452)	(8 431)
Shareholders' equity	394 343	283 405
<b>Non-current liabilities</b>		
Long term borrowings	11 180	528
Long term lease liability	5 916	3 667
Deferred tax liabilities	10 387	108
	16 483	4 303
<b>Current liabilities</b>		
Short term borrowings	11 16 066	13 977
Short term lease liability	2 031	1 191
Trade and other payables	98 889	95 278
Provisions	36 857	33 675
Current tax liability*	26 766	10 559
	180 609	154 680
<b>TOTAL EQUITY AND LIABILITIES</b>	591 435	442 388
Net asset value per share (US cents)	29.74	22.10

\* The comparative Group Statements of Financial Position and Profit or Loss and Other Comprehensive Income (31 March 2025) have been restated following a reassessment of how rebates receivable were being measured in the prior year. Refer to note 15 for details of the restatement.



## Group Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 March

Note	2026 US\$ 000	RESTATED 2025 US\$ 000
<b>Revenue</b>	1 1 091 805	807 470
<b>Operating Costs*</b>	(883 118)	(660 384)
<b>Net Operating income</b>	208 687	147 086
Finance charges	(5 703)	(3 354)
Finance income	2 459	1 642
Exchange loss	(6 201)	(12 320)
Share of profit of associates	2 243	1 374
Fair value gain on remeasurement of investment	8 164	—
Profit before tax	209 649	134 428
Income tax expense*	3 (57 797)	(22 382)
<b>Profit for the year</b>	151 852	112 046
<b>Attributable to:</b>		
Owners of the parent	152 303	114 124
Non controlling interest	(451)	(2 078)
<b>Total profit for the year</b>	151 852	112 046
<b>Other comprehensive income</b>		
Foreign exchange differences on translation of foreign operations	6 725	(8 999)
Share of other comprehensive income of associate	—	(1 237)
<b>Total other comprehensive income for the year</b>	6 725	(10 236)
<b>Total comprehensive income for the year</b>	158 577	101 810
<b>Total comprehensive income for the year attributable to:</b>		
Owners of the parent	158 263	106 873
Non controlling interest	314	(5 063)
	158 577	101 810
<b>Weighted average shares in issue (millions)</b>		
	1 327	1 321
<b>Earnings per share (US cents)</b>		
Headline earnings*	10.85	8.65
Diluted earnings*	11.30	8.35
Basic earnings*	11.44	8.48



## Audited Financial Information

for the year ended 31 March 2026

### Group Statement of Cashflows

for the year ended 31 March

		2026 US\$ 000	RESTATED 2025 US\$ 000
<b>Cash flow from operating activities*</b>	14	250 708	167 916
Decrease in working capital*		(51 776)	(45 535)
Cash generated from operations		198 932	122 381
Interest received		1 751	979
Interest paid		(3 947)	(2 798)
Interest paid on short term lease liability		(417)	(483)
Income tax paid		(34 301)	(21 043)
<b>Net cash flow from operating activities</b>		<b>162 018</b>	<b>99 036</b>
Cash flow from investment activities			
Additions in investments and loans		(9 815)	(9 715)
Repayments of investments and loans		5 547	9 511
Purchase of property, plant and equipment to expand operations		(29 492)	(31 558)
Purchase of property, plant and equipment to maintain operations		(14 438)	(8 255)
Proceeds on disposal of property, plant and equipment		177	26
<b>Net cash utilised in investing activities</b>		<b>(48 021)</b>	<b>(39 991)</b>
Cash flow from financing activities			
Dividends paid by the company		(56 954)	(39 498)
Dividends paid by subsidiaries		(699)	(522)
Dividends received		—	10
Purchase of shares in subsidiary		(6 632)	(83)
Repayment of short-term lease liability		(1 783)	(1 265)
Loans raised		22 518	17 911
Repayment of borrowings		(41 019)	(8 645)
Share buy back		—	(1 667)
<b>Net cash utilised in financing activities</b>		<b>(84 569)</b>	<b>(33 759)</b>
Net increase in cash and cash equivalents		29 428	25 286
Effects of currency translation on cash and cash equivalents		(4 108)	(11 028)
Effects of currency translation on cash and cash equivalents - foreign operations		(265)	25
Net increase/(decrease) in cash and cash equivalents		25 055	14 283
<b>Cash and cash equivalents at beginning of year</b>		<b>23 948</b>	<b>9 665</b>
Cash and cash equivalents at acquisition of subsidiary		(314)	—
<b>Cash and cash equivalents at end of year</b>		<b>48 689</b>	<b>23 948</b>
<b>Comprising:</b>			
Bank balances and cash		56 766	27 604
Bank overdraft		(8 077)	(3 656)
		48 689	23 948

### Group Statement of Changes in Shareholders' Equity

as at 31 March

		2026 US\$ 000	RESTATED 2025 US\$ 000
Shareholders' equity at beginning of the year		283 405	222 182
Profit for the year*		151 852	112 046
Other comprehensive income for the year		6 725	(10 236)
<b>Transactions with Owners:</b>			
Share options exercised		—	261
Share buy back		—	(1 667)
Recognition of share based payments		1 784	922
Adjustment arising from changes in ownership of subsidiary		(232)	(83)
Non Controlling Interest at acquisition of control		8 462	—
Dividends declared:		(57 653)	(40 020)
<b>Shareholders' equity at end of the year</b>		<b>394 343</b>	<b>283 405</b>
<b>Attributable to:</b>			
Owners of the parent		394 795	291 836
Non controlling interest		(452)	(8 431)
<b>Shareholders' equity at end of the year</b>		<b>394 343</b>	<b>283 405</b>

\* The comparative Group Statements of Cashflows and Changes in Shareholders' Equity (31 March 2025) have been restated following a reassessment of how rebates receivable were being measured in the prior year. Refer to note 15 for details of the restatement.

### Supplementary Information

		2026 US\$ 000	RESTATED 2025 US\$ 000
<b>1. Revenue</b>			
Gross sales		1 263 780	947 437
Less VAT and discounts		(171 975)	(139 967)
<b>Revenue</b>		<b>1 091 805</b>	<b>807 470</b>
Less excise duty, surtax and levies		(124 552)	(96 908)
<b>Net Sales</b>		<b>967 253</b>	<b>710 562</b>
<b>2. Depreciation of property, plant and equipment, amortisation and impairment of intangible assets</b>			
Depreciation of right of use assets		25 652	17 982
		1 532	930
		27 184	18 912
<b>3. Taxation</b>			
Current income tax expense		50 508	26 506
Deferred tax - Arising from originating and reversing of temporary differences		7 289	(4 124)
		57 797	22 382
The effective tax rate movement from 16.6% to 27.6% is attributed to multi-currency distortions on capital allowances.			
<b>4. Commitments for property, plant and equipment</b>			
Contracts and orders placed		24 946	9 185
Authorised by directors but not contracted		95 070	61 115
		120 016	70 300

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

### Supplementary Information (continued)

#### 5. Acquisition of Control – Schweppes Holdings Africa Limited

On 1 April 2025, Delta Corporation Limited acquired an additional 20% equity interest in Schweppes Holdings Africa Limited (SHAL), 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 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. 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, SHAL was accounted for as an associate using the equity method.

The goodwill of US\$0.9 million arising from the acquisition reflects the anticipated benefits from 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. None of the goodwill recognised is expected to be deductible for tax purposes.

The consideration paid, assets acquired and liabilities assumed, including the fair values and non-controlling interest at acquisition date are summarised below:

#### Consideration

	As At 01 April 2025 US\$ 000
Cash consideration for additional 20% interest	6 400
Fair value of 49% equity interest in Schweppes held before the business combination	13 376
<b>Total consideration transferred</b>	<b>19 776</b>

#### Assets Acquired and Liabilities Assumed

##### Assets

Property, plant and equipment	33 514
Right of use	2 538
Investments and loans	131
Inventory	18 767
Trade and other receivables	11 467
Prepayments/Other Assets	1 830
Cash and cash equivalents	1 059
<b>Total Assets Acquired</b>	<b>69 306</b>

##### Liabilities

Lease liability	(3 183)
Trade and other payables	(17 625)
Provisions - Employee benefits	(21)
Current tax liability	(643)
Borrowings	(16 515)
Deferred tax liabilities	(4 021)
<b>Total Liabilities Assumed</b>	<b>(42 008)</b>

#### Net identifiable assets

Non-controlling interest (51% of Net identifiable assets)	27 298
	(8 462)
<b>Total net assets acquired</b>	<b>18 836</b>
Goodwill arising on acquisition	940
Purchase consideration transferred	19 776

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\$8.16 million was recognised in profit or loss.

	As At 01 April 2025 US\$ 000
Remeasurement of previously held interest in subsidiary to fair value	6 790
Reclassification of other comprehensive income at de-recognition of investment in associate	1 374
<b>Total</b>	<b>8 164</b>

#### Fair Value Measurement of Non-Controlling Interest in SHAL

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

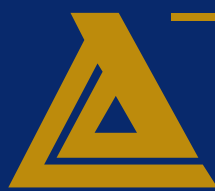
The valuation indicated that SHAL is currently valued below its net asset value, with a price-to-book ratio of 0.9 times compared to a peer group median of 4.0 times, highlighting the potential for value uplift through operational improvements and integration with Delta.

The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

	Year Ended 31 March 2026 US\$ 000
<b>Subsidiary information</b>	
Revenue	101 293
Profit since acquisition	1 793
<b>Total profit included in the consolidated statement of profit/loss</b>	<b>1 793</b>

#### Reporting Period Alignment

SHAL's reporting period previously ended in December. In accordance with IFRS 10, Delta has consolidated SHAL from the date control was obtained - 1 April 2025 to 31 March 2026. Equity accounting as previously reported, has been maintained for the results of the pre-acquisition period.



### Supplementary Information (continued)

#### 5.1 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 barley malting.
Non Alcoholic Beverages division	Manufacture and distribution of carbonated soft drinks, 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.

#### Consolidation of Schweppes Holdings Africa Limited (SHAL)

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 Holdings and Sparkling Beverages operate in the non-alcoholic beverages sector under franchise from The Coca-Cola Company.
- **Operational Synergies:** Both entities share similar distribution channels, customer bases, and production technologies.
- **Management Oversight:** Schweppes is now managed under the Non Alcoholic Beverages segment 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.

#### Information about reportable segments

Information related to each reportable segment is set out below. Segment operating 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.

#### Change in reportable segment composition

The Group revised its reportable segment composition during the year to align segment reporting with the manner in which the business is managed and resources are allocated by the Chief Operating Decision Maker.

Kwekwe Maltings, which produces barley malt primarily for the Lager Beer business, has been integrated into the Lager Beer segment. It was previously disclosed under “All other segments”. Prior period segment information has been restated accordingly to ensure comparability.

The restatement has no impact on the Group’s consolidated revenue, operating profit, total assets, or cash flows, nor on any other aspect of the consolidated results or financial position. It affects only the allocation of amounts between reportable segments.

#### Reportable segments

	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
<b>March 2026</b>							
Segment revenue	421 676	302 527	274 376	93 226	1 091 805	—	1 091 805
External revenue	421 676	302 527	274 376	93 226	1 091 805	—	1 091 805
Segment operating income	150 000	7 027	31 715	12 161	200 903	7 784	208 687
Segment finance costs	(42)	(2 051)	(1 170)	(493)	(3 756)	(1 947)	(5 703)
Segment net working capital*	51 413	37 022	17 254	15 902	121 591	45 570	167 161
Segment trade and other payables**	(36 707)	(31 798)	(41 389)	(10 587)	(120 481)	(33 362)	(153 843)
Segment working capital assets	88 120	68 820	58 643	26 489	242 072	78 932	321 004
Segment property, plant and equipment	54 222	62 195	67 937	8 756	193 110	16 054	209 164
Non-current assets additions	16 400	6 917	11 721	4 402	39 440	4 490	43 930
Segment depreciation of property, plant and equipment	(5 348)	(9 236)	(7 176)	(965)	(22 725)	(2 927)	(25 652)

	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
<b>RESTATE</b>							
<b>March 2025</b>							
Segment revenue	352 778	165 865	229 106	59 721	807 470	—	807 470
External revenue	352 778	165 865	229 106	59 721	807 470	—	807 470
Segment operating income	115 806	7 771	7 403	5 555	136 535	10 551	147 086
Segment finance costs	(50)	—	(924)	(718)	(1 692)	(1 662)	(3 354)
Segment net working capital*	31 119	32 108	13 690	11 539	88 456	(5 259)	83 197
Segment trade and other payables**	(39 430)	(17 979)	(31 339)	(9 065)	(97 813)	(46 308)	(144 121)
Segment working capital assets	70 549	50 087	45 029	20 604	186 269	41 049	227 318
Segment property, plant and equipment	45 744	30 449	59 208	5 329	140 730	14 959	155 689
Non-current assets additions	14 725	6 323	10 200	2 046	33 294	6 519	39 813
Segment depreciation of property, plant and equipment	(5 141)	(4 241)	(5 691)	(444)	(15 517)	(2 465)	(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.

#### 5.1 Segmental Reporting (continued)

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

	2026 US\$ 000	RESTATE 2025 US\$ 000
<b>i) Revenue</b>		
Total revenue for reportable segments	1 091 805	807 470
Revenue for other segments	—	—
Consolidated revenue	1 091 805	807 470
<b>ii) Operating income</b>		
Total operating income for reportable segments	200 903	136 535
Operating income for other segments	7 784	10 551
Finance income	2 459	1 642
Finance cost	(5 703)	(3 354)
Share of profit in associates	2 243	1 374
Net exchange losses	(6 201)	(12 320)
Fair value gain on remeasurement of investment	8 164	—
Consolidated profit before tax	209 649	134 428
<b>iii) Assets</b>		
Total working capital assets for reportable segments	242 072	186 269
Working capital assets for other segments	78 932	41 049
Total property, plant and equipment for reportable segments	193 110	140 730
Property, plant and equipment for other segments	16 054	14 959
Intangible assets	26 876	25 246
Right-of-use asset	6 132	4 050
Equity-accounted investees	8 119	12 463
Deferred tax asset	3 786	4 661
Investments and loans	7 970	4 522
Financial asset at amortised cost	8 584	8 439
Consolidated total assets	591 435	442 388
<b>iv) Liabilities</b>		
Total trade and other payables for reportable segments	120 481	97 813
Trade and other payables for other segments	33 362	46 308
Total long-term borrowings for reportable segments	180	528
Long term lease liability for reportable segments	4 468	2 067
Long term lease liability for other segments	1 448	1 600
Total deferred tax liabilities for reportable segments	10 387	108
Current tax liability	26 766	10 559
Consolidated total liabilities	197 092	158 983

#### 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 abridged consolidated 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 summarized consolidated financial statements of both the Group and the Company have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) issued by the International Accounting Standards Board (IASB®), as well as guidelines from the International Financial Reporting Interpretations Committee (IFRIC®). These financial statements comply with the requirements of the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and the regulations of the Zimbabwe Stock Exchange.

#### 8. Material Accounting Policy Information

The abridged consolidated financial statements of the Group and the Company have been compiled adopting principles from International (IFRS Accounting Standards) as issued by the IASB, the International Financial Reporting Interpretations Committee (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 consolidated financial information has been compiled following the accounting policies used in the Group’s previous annual financial statements and adheres to applicable amendments to IFRS.

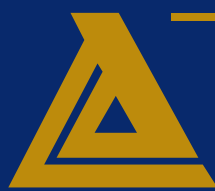
#### 9. Basis of Preparation

The abridged consolidated financial information is presented in United States dollars (US\$) and have been prepared based on the statutory records that are maintained under the historical cost basis.

#### 10. Contingencies

##### 10.1 Existing Tax Disputes

The Zimbabwe Revenue Authority (ZIMRA) has assessed additional foreign currency-denominated income tax, value added tax, interest and penalties for the periods 2019 to 2024, relating to the Group’s Zimbabwe entities Delta Beverages and African Distillers (Afdis), amounting to approximately US\$97 million (2025: US\$73 million), being amounts that ZIMRA considers were payable exclusively in foreign currency. These disputes relate primarily to the apportionment of computed tax liabilities to the currency of payment, whereby amounts paid in local currency at the relevant time can no longer offset the reallocated foreign currency portions due to the effects of inflation and currency depreciation. In addition, ZIMRA’s quantification approach does not fully reflect the implications of the legislation of introducing the Zimbabwe Gold (ZiG) currency in April 2024 and the related conversion framework. The courts have upheld ZIMRA’s position that tax payments cannot be offset across currencies. Several unresolved matters remain before the fiscal appeals courts. No further assessments are anticipated arising from the currency-of-payment related disputes; however, routine audits and reviews on other tax heads may continue in the normal course of business. There are also disputes relating to the misallocation of current tax payments based on the priorities in the ZIMRA Tax Revenue Management System (TaRMS), which disregard the specific returns lodged by taxpayers.



### Supplementary Information (continued)

#### 10. Contingencies (continued)

##### 10.1 Existing Tax Disputes (continued)

The Group had paid a total of US\$18,7 million as at 31 March 2026 in line with the “pay now, argue later” principle and existing payment plans. This amount is included in other assets on the statement of financial position. The Group expects that any revisions to the payment plan will be rational and conducted in the national interest, recognising that the principal amounts were paid in legal tender at the relevant times based on the best reasonable interpretation of the legislation. It is also noted that the Group holds US Dollar-denominated treasury bills, which the Group hopes Government would accept to offset any portion of the liability that may become finally payable. The Group remains an exemplary taxpayer, always meeting its tax obligations in full and timeously across the various tax heads, and paid over US\$306 million in taxes in Zimbabwe during the current year.

Management continues to engage with ZIMRA and the fiscal authorities in pursuit of an amicable resolution, while appealing key legal and factual aspects of the assessments with guidance from tax experts and legal counsel. These assessments have a material impact on the Group’s operations if upheld in their current form. Ambiguities in the tax legislation remain pervasive, increasing the risk of further interpretation disputes under the existing tax framework.

Similarly, National Breweries Zambia is challenging an assessment by the Zambia Revenue Authority relating to transfer pricing positions on royalties and group charges for periods prior to the acquisition of the entity.

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.

	Year Ended March 2026 US\$ 000	Year Ended March 2025 US\$ 000
<b>11. Borrowings</b>		
<b>11.1 Movements in Long Term Borrowings</b>		
Balance at beginning of year	528	—
At acquisition loan	6 600	—
Translation differences on foreign balances	39	—
Repayment of capital	(7 023)	—
Loans raised	36	528
<b>Balance at end of year</b>	<b>180</b>	<b>528</b>
<b>11.2 Movements in Short Term borrowings</b>		
Balance at beginning of year	10 321	1508
At acquisition loan	8 544	—
Translation differences on foreign balances	484	2
Loans raised	22 482	17 383
Repayment of capital	(33 996)	(8 645)
Repayment of interest	(2 147)	(1 013)
Interest	2 301	1 047
Revaluation arising from exchange differences	—	39
<b>Balance at end of year</b>	<b>7 989</b>	<b>10 321</b>
Overdraft	8 077	3 656
<b>Total borrowings</b>	<b>16 066</b>	<b>13 977</b>

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\$ 395 million (2025: US\$ 292 million). The weighted average borrowing rate for the Group is 7%.

Included in the short term borrowings is a bank overdraft amounting to US\$ 8,1 million (2025: US\$ 3,7 million) of which US\$1,4 million was assumed at the acquisition of SHAL.

	Year Ended March 2026 US\$ 000	Year Ended March 2025 US\$ 000
<b>12. Treasury bills - financial asset at amortised cost</b>		
Opening balance	8 439	8 830
Interest income	708	663
Expected credit loss	(763)	(1 054)
	<b>8 384</b>	<b>8 439</b>
<b>Maturity analysis</b>		
Short-term - Due within 1 year	1 730	504
Long-term - Due between 2 years and 5 years	6 654	7 935
	<b>8 384</b>	<b>8 439</b>

Treasury bills disclosed above represent the treasury bill component received from the Government of Zimbabwe in settlement of the legacy debt. These are carried at 0% coupon, and have a tenure of 3 - 20 years.

The Group measures these bills at amortised cost. Management uses the discounted cashflow method to calculate the Effective Interest Rate 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 bills 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.

#### 13. Fair Value of Financial Instruments

The estimated net fair values of all financial instruments approximate the carrying amounts shown in the financial statements except for Treasury Bills. The fair value of the Treasury Bills amount to US\$10,2 million (2025: US\$9,49 million).

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.

	Year Ended March 2026 US\$ 000	Year Ended March 2025 US\$ 000
<b>13. Fair Value of Financial Instruments (continued)</b>		
<b>13.1 Categories of Financial Instruments</b>		
<b>Financial assets</b>		
<b>Amortised cost:</b>		
Cash and bank balances	56 766	27 604
Trade and other receivables	52 796	34 591
Loans	7 180	4 114
Financial asset at amortised cost	8 384	8 439
<b>Fair value through profit/loss:</b>		
Investments	790	408
<b>Financial liabilities</b>		
<b>Amortised cost:</b>		
Borrowings	16 246	14 505
Trade and other payables	84 497	81 956

	RESTATED 2026 US\$ 000	2025 US\$ 000
<b>14. Cash flow information</b>		
<b>Cash generated from operating activities</b>		
Profit before tax	209 649	134 428
Depreciation of property, plant and equipment, right of use and container amortisation	27 184	18 912
(Gain)/loss on disposal of property, plant and equipment	(77)	74
Share option expense	1 784	922
Finance charges	5 703	3 354
Finance income	(2 459)	(1 642)
Unrealised exchange losses/(gains)	1 089	(574)
Share of profit of associates	(2 243)	(1 374)
Fair value gain on remeasurement of investment	(8 164)	—
Stock losses and breakages	12 212	6 918
Container breakages	3 900	2 835
Other non cash items	2 130	4 063
	<b>250 708</b>	<b>167 916</b>

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

	US\$ 000
Consideration paid	6 400
Less: Cash and cash equivalents acquired	(1 059)
Add: Bank overdraft acquired	1 373
Net cash outflow	6 714

#### 15. Restatement of Prior Year Comparatives - Rebates Receivable From Suppliers

During the year, management completed a review of the basis on which rebates receivable from certain suppliers had been measured in the prior year. Following that review, the carrying amount of the rebates receivable recognised in the prior year was reassessed and determined to have been higher than the amount supported by the applicable rebate entitlements. The reassessment affects other receivables and related balances including cost of sales and retained earnings.

Management has concluded that the matter falls within the scope of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and the comparative information has been retrospectively restated.

The effect of the restatement on the prior year is summarised below:

	As Previously reported in 2025 US\$ 000	As Restated US\$ 000	(Decrease) /Increase US\$ 000
<b>Financial statement line item</b>			
Trade and other receivables	40 112	34 591	(5 521)
Current tax liability	11 981	10 559	(1 422)
Retained earnings	260 922	256 823	(4 099)
Operating costs	654 863	660 384	5 521
Profit before taxation	139 949	134 428	(5 521)
Income tax expense	23 804	22 382	(1 422)

There is no effect on the Group’s reported cash flows, the rebates are settled through the application of credit notes against future purchases rather than by cash.

#### 16. 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 Group is experiencing growth in volumes and revenues across its Zimbabwe operations, supported by currency stability, declining inflation, and improved availability of key raw materials.

The foreign subsidiaries still face operating challenges. In South Africa, operating conditions are showing signs of improvement, supported by ongoing operational streamlining, enhanced route-to-market execution, and a more stable trading environment. These actions are expected to support improved performance over the medium term. In Zambia, the operating environment remains challenging, with performance influenced by utilities-related constraints and execution factors. Encouragingly, improvements are emerging in these areas, which are expected to support a gradual recovery over the medium term.

#### 17. Impairment

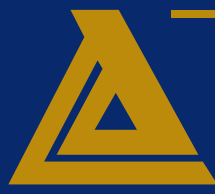
Management undertakes the requisite assessments for possible impairment of individual assets or clusters of assets at each reporting period. There were no significant asset impairments in the current year and comparative periods.

#### 18. Subsequent Events

The Directors have evaluated events and transactions occurring after the reporting date up to the date of approval of these financial statements and have concluded that there are no material subsequent events requiring adjustment or disclosure.

#### 19. External Auditor’s Opinion

The Group’s annual financial information has been audited by the Group’s external auditors, Ernst & Young Chartered Accountants (Zimbabwe). The auditors have issued an unmodified opinion with an emphasis of matter paragraph on tax matters. The auditor’s report includes a key audit matter relating to the recoverability and impairment of the Cash Generating Units (CGU) of the Foreign Subsidiaries. The auditor’s audit opinion on the Group’s abridged consolidated annual financial information is available for inspection at the Company’s registered office. The engagement partner responsible for this audit is Mr. Walter Mupanguri (PAAB Practising Certificate Number 367).



### Chairman's Letter to Shareholders

#### Dear Shareholder

##### Operating Environment and Overview

The operating environment during the year under review was broadly stable and progressively more conducive to business, a marked improvement on the prior year which had been characterised by route-to-market disruptions, sugar tax-induced pricing distortions and the adverse effects of drought on consumer incomes. Macroeconomic stability was underpinned by a tight monetary policy stance, a relatively stable Zimbabwe Gold (ZWG) exchange rate and a material recovery in both agricultural output and mining activity.

Consumer spending was firm throughout the year, driven by a convergence of favourable factors. The 2025 tobacco marketing season delivered a record outturn in both quantity and export values, which materially enhanced rural liquidity and downstream economic activity. Mining continued to anchor foreign currency inflows, with gold averaging approximately US\$4 180 per ounce in March 2026, up about 60% year-on-year, while platinum and silver prices more than doubled over the same period. Record gold production, elevated Platinum Group Metals (PGM) prices and the ongoing ramp-up of lithium and chrome operations reinforced the sector's role as a principal driver of foreign exchange generation and household incomes. The improved agricultural outturn, including higher cereal and wheat output, further supported purchasing power, particularly in rural markets. The construction sector has experienced notable growth, underpinned by the emergence of new settlements, which reflects substantial household-level and corporate-sector investments driven by multifaceted sources of disposable incomes.

Diaspora remittances remained a meaningful and growing contributor to household spending, benefiting from the firming of the Pound Sterling and Rand against the US Dollar - both key source-market currencies. The combination of these income streams created a favourable backdrop for consumer-facing businesses, supported social activities and enhanced the returns from brand investments and marketing programmes. The proportion of domestic sales denominated in foreign currency increased to 94% for the full year, compared to 80% in the prior year, reflecting the deepening dollarisation of formal sector trade.

The ZWG demonstrated commendable stability following the September 2024 devaluation, reducing the disparities in the exchange rate estimations required under IAS 21 and mitigating the exchange loss impact that had characterised prior periods. The persistent premium between official and informal market rates, whilst narrowing, reflects remaining exchange restrictions and ongoing market segmentation; further liberalisation would anchor stability and deepen liquidity.

The sugar content surtax continued to suppress the Non-Alcoholic Beverages category, driving import substitution and consumer migration to unregulated alternatives. The Group absorbed a significant portion of the levy to sustain price competitiveness and protect volumes, with the full year sugar tax equivalent for Delta Beverages and Schweppes Zimbabwe estimated at approximately US\$30 million. Engagements with Government to align the levy with regional benchmarks and address affordability are continuing. Sustained enforcement by the authorities against illicit trade and smuggling provided meaningful support to the Group's formal-market volumes across categories.

In South Africa, the Rand strengthened by more than 12% year-on-year, trading in the range of ZAR16.1 - ZAR16.6 to the US Dollar by early 2026, supported by firm precious metal prices and improved investor confidence. Consumer spending in the target segments reflects modest but meaningful recovery, driven by lower fuel prices and interest rate cuts, although structural constraints of high unemployment and fiscal pressures persist. In Zambia, the Kwacha appreciated sharply, becoming one of Africa's best-performing currencies, supported by high copper prices, improved export receipts and a government de-dollarisation initiative. The Zambian macroeconomic environment, while improving, continues to face headwinds from power supply disruptions, elevated food costs and the effects of the prior season's below-average harvest.

##### Trading Performance

###### Lager Beer

Lager Beer delivered robust performance for the full year, achieving a volume growth of 19% over prior year. Demand remained robust throughout the year, supported by increased consumer incomes and stable pricing, with the business consistently exceeding historical sales levels. Carling Black Label continued to anchor the portfolio.

Demand continued to exceed available supply, resulting in intermittent market supply gaps across certain brands and packs; these shortfalls were partially supplemented through imports of premium brands from sister companies in the region. The business continues to implement interventions to optimise production capacity ahead of planned capital investments aimed at minimising mismatches between demand and supply. Key projects include an additional packaging line and the replacement of the brewhouse at Belmont Brewery and the installation of additional brewing equipment and storage vessels and upgrades to filtration systems at Southerton Brewery.

Our brands maintained strong market presence and engagement with consumers through sustained sponsorship of sports, music and arts, including the Castle Lager Premier Soccer League, the Carling Black Label Pool Tournaments and the 10th Anniversary Castle Lager Braai Day celebrated in October 2025.

###### Sorghum Beer

Sorghum Beer (Zimbabwe) delivered a strong performance, with volumes growing 19% for the full year to 4,62 million hectolitres, surpassing the historical peak of 4,5 million hectolitres achieved in financial year 1998. This growth was achieved despite the competitiveness in the category, underscoring the strength of our brands and their resonance with consumers. Volume growth was supported by improved liquidity from the marketing of commercial crops such as tobacco, increased mining activity, heightened market activations and moderated pricing within the sector. The Chibuku Super brand was awarded several accolades during the year, including the SADC Product of the Year under the quality awards, reinforcing the brand's superior quality credentials.

The Chibuku brand sustained its flagship consumer engagement initiatives and sponsorships throughout the year. Notable activations included the fully subscribed Chibuku Road to Fame National Finals at Gwanzura Stadium in October 2025, the Neshamwari Traditional Dance Festival 2025 Finals in Mutare, and award-winning radio jingles and video commercials that earned recognition at the Marketers Association of Zimbabwe Awards 2025. The product range was expanded through the launch of Leopard Extra, an aspirational mass-appeal brand introduced to harmonise the Group's offerings across regional markets.

United National Breweries (South Africa) registered a modest volume recovery of 6% for the full year, supported by improved market penetration of the Chibuku Super range into formal trade channels. Labour-related disruptions, arising from union action over shopfloor and broader national issues, have since subsided. The business advanced the re-establishment of its Traditional African Beer (TAB) production footprint through the resuscitation of the KwaZulu-Natal brewery in the fourth quarter, which will extend market coverage and reduce logistics costs.

National Breweries Zambia continued to face significant headwinds from inconsistent power supply and market access challenges. Volumes were 27% down for the full year, although a gradual improvement in absolute volumes was recorded with each successive quarter. The anticipated stabilisation of grid power availability, together with improved reliability of diesel generators, is expected to support the recovery trajectory, complemented by lower cereals costs and reduced import costs.

###### Non-Alcoholic Beverages

Sparkling Beverages recorded volume growth of 14% for the full year, reflecting market share gains supported by strong brand equity. Category performance was underpinned by moderated pricing, achieved through the business absorbing a significant portion of the sugar surtax, and the highly popular Share A Coke promotion which stimulated volumes during the period. For the full year, total soft drinks volume (including the consolidated Schweppes Holdings Africa) reached 3,1 million hectolitres, a growth of 16% over prior year.

The soft drinks sector continued to face pressure from cheaper imports and emerging alternative product offerings. Price adjustments were effected in response to the ongoing sugar surtax burden and the increase in the VAT rate from January 2026. The Group continues to promote its expanded portfolio of low and zero sugar offerings whilst availing packs at more accessible price points. Engagements with Government to review the sugar tax regime to ensure a more equitable balance between producer value share and fiscal contribution are continuing.

The Maheu category delivered exceptional growth for the full year, with volumes increasing 104% over prior year, driven by the successful relaunch of the Shumba Maheu brand in November 2024 with an expanded flavour range and more accessible pricing. Volume growth was slowed down by the emerging bottlenecks on supply of key packaging materials and plant capacity issues. The focus remains on optimising the production capacity and stabilising the inputs supply chain to ensure the availability of the full flavour range.

Schweppes Holdings Africa Limited (SHAL) recorded strong growth for the full year, with volumes increasing 21% over prior year, supported by price moderation on the cordials range following the January 2025 sugar tax reduction, and improved product supply of Minute Maid Juice Drinks and Bonaqua Water following the restoration of packaging lines. However, as anticipated in the first year of consolidation, the segment outcome reflects the continued absorption of the sugar content surtax to sustain price competitiveness and protect volumes, alongside targeted stabilisation investment in the acquired business including plant repairs and packaging line restoration at SZL and BBJ, renegotiation of key raw material and packaging supply contracts, and the harmonisation of funding arrangements within the Group treasury framework. These actions position the business for improved operating performance from financial year 2027. SHAL was consolidated as a subsidiary with effect from 1 April 2025.

###### Wines and Spirits

African Distillers (Afdis) delivered a robust full year performance, with total volumes growing 50% over prior year. The growth reflects strong demand across all categories and reduced competitive pressure from grey market activity. Ready-to-Drink (RTD) volumes increased by 62%, Wines by 57% and Spirits by 34%. Performance was balanced across the portfolio, supported by targeted brand investments and enhanced route-to-market execution.

###### Nampak Zimbabwe Limited

At Nampak Zimbabwe, overall volumes trended below prior year, impacted by frequent production stoppages arising from power cuts and increased competition in key segments. Tobacco packaging volumes remained stable and are expected to benefit from the record leaf output in the current season. The anticipated sale of the Nampak International shareholding to TSL Limited did not proceed, and ongoing shareholder engagements are underway as the Group considers options to stabilise the supply of key packaging materials. The focus remains on business recovery, supported by strategic capital expenditure to restore competitiveness and improve efficiency.

##### Financial Performance

The financial results are presented in United States dollars, consistent with the Group's functional and presentation currency following the change effected from 1 October 2023. The prior year financial information was prepared on the same basis and is considered comparable.

Group revenue for the full year reached US\$1.09 billion an increase of 35% over prior year (organic growth of 23%). The growth was also driven by an improved product and pricing mix. The proportion of domestic sales denominated in foreign currency was 94% for the full year, an increase from 80% in the prior year.

Operating Income (Earnings before interest and tax) is indicated at US\$209 million, an increase of 42% over prior year, reflecting the strong volume performance, improved price mix and fixed cost leverage. EBITDA reached US\$236 million, up 42%. The improvement in trading margins was supported by lower cereals and packaging material costs and favourable currency movements, partially offset by the under-recovery on the sugar surtax. The full year sugar tax equivalent was approximately US\$50 million. Notwithstanding these reductions, the sugar tax burden remains disproportionately high relative to earnings performance.

Profit before tax is indicated at US\$210 million a 56% increase over the prior year comparative. The effective tax rate was 27.6% for the year, elevated due to the multi-currency distortions on capital allowances. Attributable earnings per share increased 35% to US 11.44 cents.

The Group paid over US\$306 million in taxes in Zimbabwe during the year, an increase of 37% over prior year. US dollar weakness during the period presented both opportunities and risks: higher import costs from Rand and Euro-denominated markets and firmer commodity prices on certain packaging materials were offset by improved foreign currency inflows supported by stronger mineral prices.

Both UNB South Africa and National Breweries Zambia recorded losses for the year reflecting the operational challenges in their respective markets. UNB moved progressively closer to breakeven during the year, supported by ongoing operational streamlining and enhanced route-to-market execution. Natbrew continues its recovery trajectory.

The Group balance sheet strengthened materially during the year, with shareholders' equity at the reporting date of US\$394 million. The net funding position at 31 March 2026 was US\$40,5 million, reflecting strong cash generation from operations. The Group operates a centralised treasury function, leveraging the consolidated Group standing in negotiating external banking facilities on behalf of the Group and its subsidiaries. This approach has enabled the Group to secure funding at a weighted average effective rate of 7% during the year, compared to approximately 9.5% on a standalone subsidiary basis, reflecting a reduction of over 2 percentage points. The resulting funding advantage is extended to subsidiaries through direct access to Group-negotiated facilities or, where appropriate, through intra-group lending to address capacity constraints or time-sensitive funding requirements. Intra-group funding arrangements are eliminated on consolidation. The Group's capital investment programme continued throughout the year, targeting manufacturing capacity expansion and equipment upgrades.

##### Functional Currency

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

The ZWG demonstrated commendable stability following the September 2024 devaluation. The official interbank rate, applied for the conversion of the special purpose ZWG financial information, was the closing rate of ZWG25.26 to the US Dollar at 31 March 2026, within the range permitted by monetary regulations.

##### Consolidation Of Schweppes Holdings Africa Limited

With effect from 1 April 2025, Delta Corporation Limited increased its shareholding in Schweppes Holdings Africa Limited (SHAL) from 49% to 69%, obtaining control and triggering consolidation of SHAL as a subsidiary from that date. The acquisition was accounted for as a business combination in accordance with IFRS 3. The total consideration for the additional 20% interest was US\$6,4 million, with the previously held 49% interest remeasured to fair value of US\$13,4 million at acquisition date, resulting in a fair value gain of US\$8,16 million recognised in profit or loss.

SHAL comprises 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 used as raw materials by SZL. SHAL and the Sparkling Beverages Division have been integrated into the Non-Alcoholic Beverages category for segment reporting purposes, reflecting the operational synergies and shared franchise from the Coca-Cola Company. Since consolidation on 1 April 2025, SHAL contributed revenue of US\$101 million to the Group results for the full year.



### Chairman's Letter to Shareholders (continued)

#### Update On Tax Matters

The Zimbabwe Revenue Authority (ZIMRA) has assessed additional foreign currency-denominated income tax, value added tax, interest and penalties for the periods 2019 to 2024, relating to the Group's Zimbabwe entities Delta Beverages and African Distillers (Afdis), amounting to approximately US\$97 million, being amounts that ZIMRA considers were payable exclusively in foreign currency. These disputes relate primarily to the apportionment of computed tax liabilities to the currency of payment, whereby amounts paid in local currency at the relevant time can no longer offset the reallocated foreign currency portions due to the effects of inflation and currency depreciation.

In addition, ZIMRA's quantification approach does not fully reflect the implications of the legislation introducing the Zimbabwe Gold (ZiG) currency in April 2024 and the related conversion framework. The courts have upheld ZIMRA's position that tax payments cannot be offset across currencies. Several unresolved matters remain before the fiscal appeals courts. No further assessments are anticipated arising from the currency-of-payment related disputes; however, routine audits and reviews on other tax heads may continue in the normal course of business. There are also disputes relating to the misallocation of current tax payments based on the priorities in the ZIMRA Tax Revenue Management System (TaRMS), which disregard the specific returns lodged by taxpayers.

The Group had paid a total of US\$18.7 million as at 31 March 2026 in line with the "pay now, argue later" principle and existing payment plans. The Group expects that any revisions to the payment plan will be rational and conducted in the national interest, recognising that the principal amounts were paid in legal tender at the relevant times based on the best reasonable interpretation of the legislation. It is also noted that the Group holds US Dollar-denominated treasury bills, which the Group hopes Government would accept to offset any portion of the liability that may become finally payable. The Company remains an exemplary taxpayer, always meeting its tax obligations in full and timeously across the various tax heads, and paid over US\$306 million in taxes in Zimbabwe during the full year.

Management continues to engage with ZIMRA and the fiscal authorities in pursuit of an amicable resolution, while appealing key legal and factual aspects of the assessments with guidance from tax experts and legal counsel. These assessments have a material impact on the Group's operations if upheld in their current form. Ambiguities in the tax legislation remain pervasive, increasing the risk of further interpretation disputes under the existing tax framework.

Similarly, National Breweries Zambia is challenging an assessment by the Zambia Revenue Authority relating to transfer pricing positions on royalties and group charges for periods prior to the acquisition of the entity.

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.

#### Outlook

The Group is experiencing growth in volumes and revenues across its Zimbabwe operations, supported by currency stability, declining inflation and improved availability of key raw materials. The positive economic outlook, underpinned by improved agricultural outputs, firm commodity prices and the continued flow of diaspora remittances, presents an opportunity for Group entities to invest ahead of demand. Notwithstanding this, geopolitical developments - including ongoing international trade policy uncertainty, Middle East tensions and the impact of global tariff disputes - may place upward pressure on certain input and logistics costs and could disrupt the current momentum.

In response, the Group has initiated and is accelerating critical capacity expansion projects to support the elevated sales rates achieved during the year notably the Belmont brewhouse and packaging line, brewing capacity upgrades at Southerton Brewery. Whilst commissioning lead times remain extended due to global conflicts, the business remains focused on capitalising on improved consumer spending and supporting initiatives that stimulate aggregate demand.

The beverages sector continues to face headwinds from the sugar content surtax, which remains above regional benchmarks, driving import substitution and consumer migration to unregulated alternatives. We continue to engage with the authorities to review this levy to levels consistent with sustained sector growth and fiscal efficiency.

Zambia's economic outlook is encouraging due to stronger agriculture performance, lower cereals costs and reduced import costs benefiting from a stronger Kwacha, growth in mining activity, and improved grid power, all of which support renewed market efforts. Despite this, structural issues like uneven income distribution and resurgence of unregulated offerings may disrupt recovery.

In South Africa, operating conditions are showing signs of improvement. These are being supported by ongoing operational streamlining, enhanced route-to-market execution and a more stable trading environment. The resuscitation of the KwaZulu Natal brewery is expected to extend market coverage and reduce logistical costs, supporting improved performance over the medium term.

#### Advancing Our Sustainability Priorities

The Group remains focused on its sustainability agenda, with increased activities in the areas of responsible alcohol consumption, reduction in waste and pollution, community involvement and optimising resource utilisation. Amplified campaigns under the Pledge 18 responsible consumption initiative, the Designated Driver programme and Make A Difference-Recycle executions continued throughout the year, alongside brand activations supporting sports and culture. The full Sustainability Report will be included in the Annual Report.

#### Final Dividend

The Board has declared a final dividend (Number 138) of US 3.0 cents per share, bringing the total dividend for the year to US 5.0 cents per share (F25: US 3.30 cents per share). The dividend is payable to shareholders registered at the close of business on the record date set out below.

ACTION	DATE
Announcement Date	14 May 2026
Last Date to Trade – cum dividend	27 May 2026
Share Trade Ex Dividend	28 May 2026
Last Record Date (LDR)	29 May 2026
Payment Date	17 June 2026
Dividend Per Share	US 3.0 cents

#### Appreciation

I wish to record my appreciation to management and staff for their great efforts in delivering this outstanding performance. 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  
13 May 2026





## Audited Financial Information

for the year ended 31 March 2026

### 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 Profit or Loss and Other Comprehensive Income

for the year ended 31 March

	2026 ZWG 000	RESTATED 2025 ZWG 000
<b>Revenue</b>	27 579 322	21 581 977
<b>Operating Costs*</b>	(22 507 826)	(17 650 677)
<b>Net Operating income</b>	5 271 496	3 931 300
Finance charges	(144 059)	(89 645)
Finance income	62 115	43 887
Exchange loss	(156 639)	(329 288)
Share of profit of associates	56 659	36 724
Fair value gain on remeasurement of investment	206 225	—
Profit before tax	5 295 797	3 592 978
Income tax expense*	(1 459 970)	(598 224)
<b>Profit for the year</b>	3 835 827	2 994 754
<b>Attributable to:</b>		
Owners of the parent	3 847 219	3 050 295
Non controlling interest	(11 392)	(55 541)
<b>Total profit for the year</b>	3 835 827	2 994 754
<b>Other comprehensive income</b>		
Foreign exchange differences on translation of foreign operations	169 876	(240 524)
Foreign exchange impact of translating to presentation currency	415 925	2 925 670
Share of other comprehensive income of associate	—	(33 062)
Total other comprehensive income for the year	585 801	2 652 084
<b>Total comprehensive income for the year</b>	4 421 628	5 646 838
<b>Total comprehensive income for the year attributable to:</b>		
Owners of the parent	4 413 696	5 782 161
Non controlling interest	7 933	(135 323)
	4 421 629	5 646 838
<b>Weighted average shares in issue (millions)</b>	1 327	1 321
<b>Earnings per share (ZWG cents)</b>		
Headline earnings*	274.16	231.12
Diluted earnings*	285.33	223.16
Basic earnings*	288.99	226.76

#### Group Statement of Financial Position

as at 31 March

	2026 ZWG 000	RESTATED 2025 ZWG 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5 283 545	4 161 240
Right-of-use asset	154 896	108 248
Investments in associates	205 088	333 110
Intangible assets – Trademarks and Goodwill	678 896	674 773
Deferred tax asset	95 635	124 579
Investments and loans	201 325	120 864
Financial asset at amortised cost	168 082	212 086
	6 787 467	5 734 900
<b>Current assets</b>		
Inventories	3 606 312	3 023 407
Trade and other receivables*	1 333 643	924 545
Other assets	1 734 778	1 389 982
Financial asset at amortised cost	43 700	13 471
Cash and cash equivalents	1 433 926	737 797
	8 152 359	6 089 202
<b>TOTAL ASSETS</b>	14 939 826	11 824 102
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Issued share capital	27 054	26 568
Share premium	171 947	181 937
Share option reserve	66 586	28 011
Share buyback	(162 954)	(172 422)
Foreign currency translation reserve	992 199	890 547
Retained earnings*	8 893 621	6 864 338
Adjustment arising from change in non controlling interest	(15 813)	(18 816)
Equity attributed to equity holders of the parent	9 972 640	7 800 163
Non-controlling interests	(11 418)	(225 343)
Shareholders' equity	9 961 222	7 574 820
<b>Non-current liabilities</b>		
Long term borrowings	4 547	14 112
Long term lease liability	149 440	98 011
Deferred tax liabilities	262 379	2 887
	416 366	115 010
<b>Current liabilities</b>		
Short term borrowings	405 832	373 576
Short term lease liability	51 304	31 833
Trade and other payables	2 497 966	2 546 581
Provisions	931 019	900 062
Current tax liability*	676 117	282 220
	4 562 238	4 134 272
<b>Total Equity And Liabilities</b>	14 939 826	11 824 103
<b>Net asset value per share (cents)</b>	751.33	590.63

#### Group Statement of Cashflows

for the year ended 31 March

	2026 ZWG 000	RESTATED 2025 ZWG 000
<b>Cash flow from operating activities*</b>	6 332 959	4 488 042
Decrease in working capital*	(1 307 877)	(1 217 055)
Cash generated from operations	5 025 082	3 270 987
Interest received	44 231	26 167
Interest paid	(99 702)	(74 785)
Interest paid on short term lease liability	(10 534)	(12 910)
Income tax paid	(866 454)	(562 435)
<b>Net cash flow from operating activities</b>	4 092 623	2 647 024
<b>Cash flow from investment activities</b>		
Additions in investments and loans	(247 930)	(259 662)
Repayments of investments and loans	140 119	254 209
Purchase of property, plant and equipment to expand operations	(744 977)	(843 479)
Purchase of property, plant and equipment to maintain operations	(364 708)	(220 639)
Proceeds on disposal of property, plant and equipment	4 471	695
<b>Net cash utilised in investing activities</b>	(1 213 025)	(1 068 876)
<b>Cash flow from financing activities</b>		
Dividends paid by the company	(1 438 675)	(1 055 699)
Dividends paid by subsidiaries	(17 657)	(13 952)
Dividends received	—	267
Purchase of shares in subsidiary	(167 526)	(2 218)
Repayment of short-term lease liability	(45 039)	(33 811)
Loans raised	568 811	478 723
Repayment of borrowings	(1 036 152)	(231 063)
Share buy back	—	(44 555)
<b>Net cash utilised in financing activities</b>	(2 136 238)	(902 308)
Net increase in cash and cash equivalents	743 360	675 842
Effects of currency translation on cash and cash equivalents	(103 769)	(294 755)
Effects of currency translation on cash and cash equivalents - foreign operations	(6 694)	668
Foreign exchange impact of translating to presentation currency on opening cash and cash equivalents	(35 146)	127 267
<b>Net increase/(decrease) in cash and cash equivalents</b>	597 751	509 022
Cash and cash equivalents at beginning of year	640 080	131 058
Cash and cash equivalents at acquisition of subsidiary	(7 932)	—
<b>Cash and cash equivalents at end of year</b>	1 229 899	640 080
<b>Comprising:</b>		
Bank balances and cash	1 433 926	737 797
Bank overdraft	(204 027)	(97 717)
	1 229 899	640 080

#### Group Statement of Changes in Shareholders' Equity

as at 31 March

	2026 ZWG 000	RESTATED 2025 ZWG 000
Shareholders' equity at beginning of the year	7 574 820	3 012 788
Profit for the year*	3 835 827	2 994 754
Other comprehensive income for the year	(246 050)	2 652 083
<b>Transactions with Owners:</b>		
Share options exercised	—	6 976
Share buy back	—	(44 555)
Recognition of share based payments	45 064	24 643
Adjustment arising from changes in ownership of subsidiary	(5 860)	(2 218)
Non controlling interest at acquisition of control	213 753	—
Dividends declared:	(1 456 332)	(1 069 651)
<b>Shareholders' equity at end of the year</b>	9 961 222	7 574 820
<b>Attributable to:</b>		
Owners of the parent	9 972 640	7 800 163
Non controlling interest	(11 418)	(225 343)
<b>Shareholders' equity at end of the year</b>	9 961 222	7 574 820

#### 1. Summary of Material Accounting Policies and Notes

##### 1.1 Statement of Compliance

The 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 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 year ended 31 March 2026 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 31 March 2026 of US\$1: ZWG25.26 (31 March 2025: US\$1: ZWG26.73).

\* The comparative Group Statements of Financial Position and Profit or Loss and Other Comprehensive Income, Cashflows and Changes in Shareholders' Equity have been restated following a reassessment of how rebates receivable were being measured in the prior year. Refer to note 15 for details of the restatement.

# BE THE DIFFERENCE



Make a difference (M.A.D) today! Take responsibility of your communities by disposing litter the right way. Separate all PET bottles before disposal. Recycle to curb pollution and ensure a clean and healthy environment.

**mad**  
**MAKE A DIFFERENCE.  
RECYCLE**

## PET Recycling Collection Points

### Harare

**Plant and Factory** - 41 Dover Road, Ardbennie, Harare  
**Tisungureiwo Co-operative** - 19351 Stevenson Road, Graniteside  
**SHEQ Ambassadors** - Kamunhu Shopping Centre Mabvuku

### Bulawayo

**GN Plastics** - 76 Wolverhampton Road, Bulawayo

### Mutare

**Yellow Portion Services** - No 21 Chimoio Street, Mutare

### Masvingo

**Recycling Solutions** - No 964, Industrial Road, Masvingo

### Kwekwe

No 55 Goods Avenue, Stuart Lloyd Complex

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too good to waste

 **Delta Corporation**  
LIMITED