



# ANNUAL REPORT 2026

The Future Is In Our Brands



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To view the Online Annual Report,  
please visit our website at

 [www.delta.co.zw](http://www.delta.co.zw)

# Brighter together

## Our Strategic Priorities

- Creating a balanced portfolio of businesses
- Building and nurturing strong brand portfolios that earn the support and affection of our customers and consumers
- Growing the profitability of the business on a sustainable basis
- Building and sustaining alliances with business partners

## Our Values

- People are our enduring advantage
- Accountability is clear and personal
- We work and win in teams
- We are customer and consumer focused
- We do our best for local communities
- Our reputation is indivisible

## Our Vision

To be the most admired  
Beverage Company in  
the Region.

## Our Mission

We bring enjoyment and refreshment to our consumers by nurturing our brands and growing our business sustainably for the betterment of our employees and communities.

Our Mission is to bring enjoyment and refreshment to our consumers by nurturing our brands and growing our business sustainably for the betterment of our employees and communities.

We value the accountability of our people, teamwork, our local communities, our customers and our reputation.

And this means that together we can prosper, creating a thriving, sociable, resilient, cleaner, and productive world.

We Are Delta Corporation.

# Brighter together

## Brighter Together In Three Ways:

- People get more from life when they come together – our products make those moments shine **BRIGHTER**
- Our people shine brighter when they work **TOGETHER** in teams
- Our involvement in communities helps to create a **BRIGHTER** future

# Employee Declaration

As an employee of Delta Corporation....

| I VALUE       | .....BECAUSE.....                                                                                                 |
|---------------|-------------------------------------------------------------------------------------------------------------------|
| MYSELF        | I am accountable for the things I do every day. Personally and professionally, my reputation is what defines me.  |
| OTHERS        | What I do matters to those I work with and what they do matters to me. As colleagues we can achieve higher goals. |
| MY COMMUNITY  | I want the best for the people I love. I do work safely and with passion, so we can enjoy health and fun.         |
| OUR CUSTOMERS | I know that happy customers mean security and prosperity for my future.                                           |

## Values Statements



### OUR PEOPLE ARE OUR ENDURING ADVANTAGE

- The calibre and commitment of our people set us apart.
- We are a diverse and dynamic team.
- We select and develop people for the long term.
- Performance is what counts.
- Health and Safety issues receive priority attention.



### WE WORK AND WIN IN TEAMS

- We actively develop and share knowledge within the Group.
- We foster trust and integrity in internal relationships.
- We encourage camaraderie and a sense of fun.



### OUR REPUTATION IS INDIVISIBLE

- Our reputation relies on the actions and statements of every employee.
- We build our reputation for the long term.
- We are fair and ethical in all our dealings.



### ACCOUNTABILITY IS CLEAR AND PERSONAL

- We favour decentralised management and a practical maximum of local autonomy.
- Goals and objectives are aligned and clearly articulated.
- We prize both intellectual rigour and passion for our work.
- We are honest about performance.
- We require and enable self-management.



### WE UNDERSTAND AND RESPECT OUR CUSTOMERS AND CONSUMERS

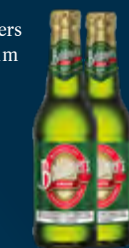
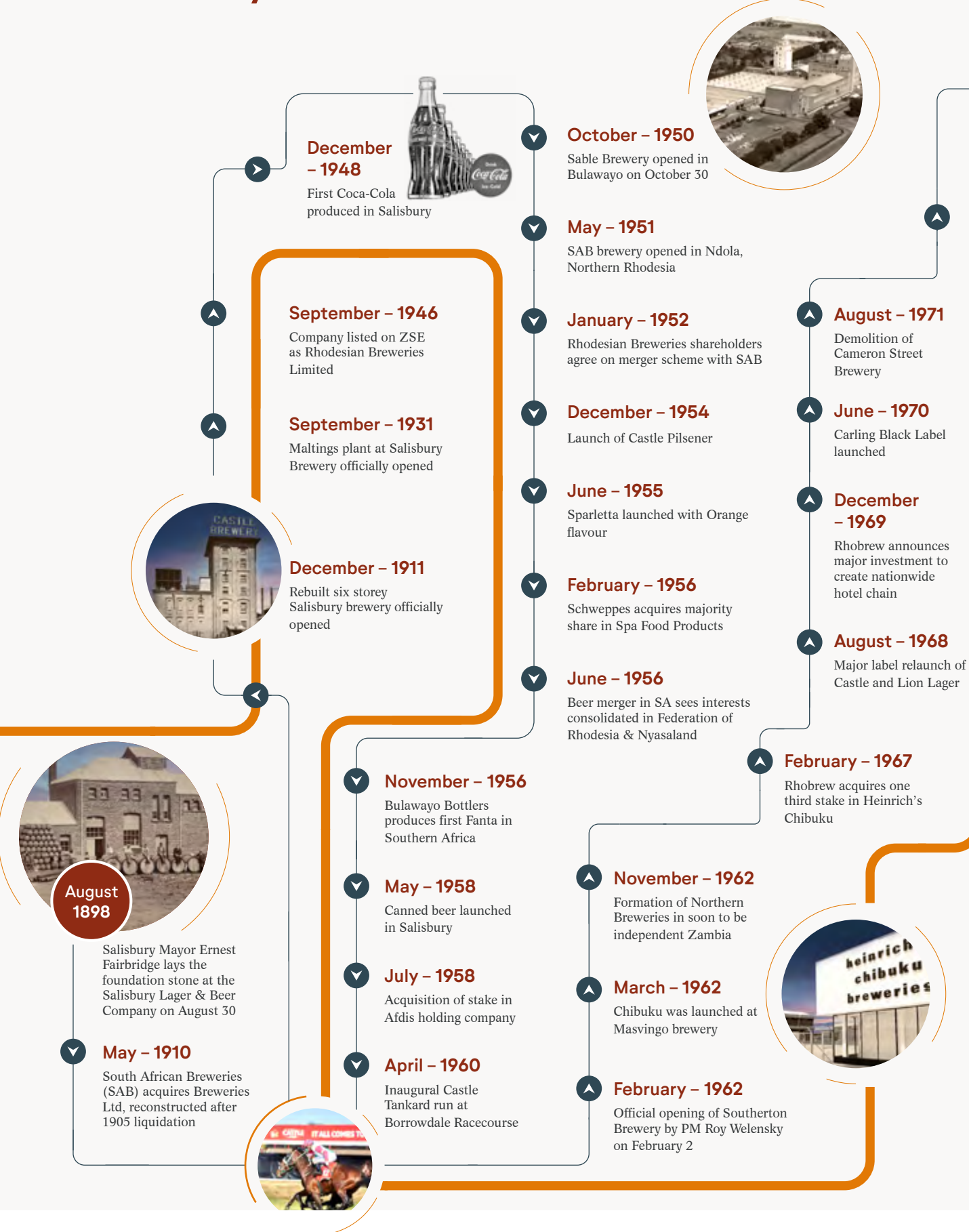
- We are endlessly concerned with our customers' needs and perceptions.
- We build lasting relationships, based on trust.
- We aspire to offer the preferred choices of product and service.
- We innovate and lead in a changing world.



### WE DO OUR BEST FOR LOCAL COMMUNITIES

- We consciously balance local and group interests.
- We benefit the local communities in which we operate.
- We endeavour to conduct our business in an environmentally sustainable manner.

# Our History



## Company Profile

Delta Corporation is a dynamic Zimbabwean company poised for growth in all facets of its business by innovation.

It is principally a beverages company with a diverse portfolio of local and international brands in lager beer, traditional beer, Coca-Cola franchised sparkling and alternative non-alcoholic beverages. The Coca-Cola franchise covers the activities of subsidiary entity Schweppes Holdings Africa Limited which focuses on cordials, juice drinks, water and agricultural value chain activities under Beitbridge Juicing Company and Best Fruit Processors. In addition, the wines and spirits portfolio are under subsidiary company, African Distillers Limited, which manufactures branded wines, spirits and ciders.

The Company is listed on the Zimbabwe Stock Exchange and was first listed in 1946 as Rhodesia Breweries Limited. Its origins, however, date back to 1898 when the country's first brewery was established in Cameron Street, (Salisbury) Harare, from where the brewing industry developed into a major industrial and commercial operation.

By 1950, the Company had built the Sable Brewery in Bulawayo, producing pale ale, milk stout and Sable Lager. Over the years the Company continued to expand its portfolio of businesses and diversified its brewing base. In 1978 the name was changed to Delta Corporation Limited, and the Company assumed the mantle of a holding company for a broad range of interests serving the mass consumer market. These included lager and sorghum beer brewing, bottling of carbonated and non-carbonated soft drinks, supermarket and furniture retailing, tourism and hotels and various agro-industrial operations.

The hotel, supermarket and furniture retailing businesses were demerged from the Group in 2001 to 2002 resulting in the Group focusing on the core beverages sectors. The Company acquired the 49% equity stake in Schweppes Zimbabwe in 2009, subsequently increasing this to a controlling 69% interest in Schweppes Holdings Africa Limited in 2025. Some supply chain-related investments remained part of the Group until 2014 when the plastic packaging entity, MegaPak, was demerged. The Company retains a minority shareholding in the packaging group, Nampak Zimbabwe.

On 1 January 2018, the Company acquired a majority stake in National Breweries Plc, a Zambian traditional beer entity listed on the Lusaka Stock Exchange. This is part of the journey to consolidate the traditional beer franchises and businesses in the region, a sector in which the Company boasts of significant competencies. The Company acquired United National Breweries Pty Limited, the leading traditional beer business in South Africa with effect from 1 April 2020. Following the consolidation of the Manicaland Province franchise in 2021, the Company increased its shareholding in Schweppes Holdings Africa Limited (SHAL) to 69% on 1 April 2025, rendering it a subsidiary of Delta, while Delta becomes the sole Coca-Cola bottler in the Country. Today, Delta Corporation operates across Zimbabwe, Zambia and South Africa and ranks among the largest companies listed on the Zimbabwe Stock Exchange.

Financial Highlights

For the year ended 31 March 2026

|                                                              | 2026<br>US\$ | Restated<br>2025<br>US\$ |
|--------------------------------------------------------------|--------------|--------------------------|
| GROUP SUMMARY (US\$'000)                                     |              |                          |
| Revenue                                                      | 1 091 805    | 807 470                  |
| Net operating income                                         | 208 687      | 147 086                  |
| Earnings before interest, tax depreciation and amortisation* | 235 871      | 165 998                  |
| Taxes paid in Zimbabwe                                       | 306 171      | 223 934                  |
| USD gross sales contribution for Zimbabwean entities         | 94%          | 80%                      |
| Attributable earnings per share (US cents)                   | 11.47        | 8.64                     |
| Headline earnings per share (US cents)                       | 10.85        | 8.65                     |
| Lager Beer volume (000 hectolitres)                          | 3 153        | 2 659                    |
| Sorghum Beer Zimbabwe volume (000 hectolitres)               | 4 617        | 3 882                    |
| Attributable earnings                                        | 152 303      | 114 124                  |
| Net Funds                                                    | 40 520       | 13 099                   |
| Total Assets                                                 | 591 435      | 442 388                  |
| Market capitalisation                                        | 1 174 805    | 670 692                  |
| SHARE PERFORMANCE (US cents)                                 |              |                          |
| Earnings per share                                           |              |                          |
| Attributable earnings basis*                                 | 11.47        | 8.64                     |
| Cash equivalent earnings basis*                              | 14.54        | 11.07                    |
| Cash flow per share*                                         | 15.03        | 9.44                     |
| Dividends per share (US cents)**                             | 5.00         | 3.30                     |
| Net asset value per share*                                   | 29.74        | 22.10                    |
| Market price per share                                       | 88.49        | 50.81                    |
| FINANCIAL STATISTICS (%)                                     |              |                          |
| Return on equity (%)                                         | 38.51        | 39.54                    |
| Operating margin (operating income to net sales) %           | 21.58        | 20.70                    |

\* The consolidated financial information for the year ended 31 March 2025 has been restated following a reassessment of how rebates receivable were being measured in the prior year. Refer to note 30 for details of the restatement.

\*\* Dividend per share refers to the interim dividend per share US 2.0 cents declared in November 2025 and the final dividend per share of US 3.0 cents declared in May 2026.



# 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\$4 855 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.



## Chairman's Letter to Shareholders (continued)

### Trading Performance (continues) Sorghum Beer (continued)



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.

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.

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.

## Chairman's Letter to Shareholders (continued)

### 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\$30 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 27.57% for the year, elevated due to the multi-currency distortions on capital allowances. Attributable earnings per share increased 33% to US 11.47 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. Natbrev 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 Cash position net of funding 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 7.5% during the year, compared to approximately 9.5% on a standalone subsidiary basis, reflecting a reduction of 200 basis 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.

#### Profit Before Tax

↑ **56%**

Profit before tax is indicated at US\$210 million, a 56% increase over the prior year comparative.

## Chairman's Letter to Shareholders (continued)

### 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.

### 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.

## Chairman's Letter to Shareholders (continued)

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 is included elsewhere in this report.

### Dividend

The Board 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 (2025: US 3.30 cents per share).

### Board Changes

Dr C C Jinya will retire from the Board at the forthcoming Annual General Meeting, having completed her tenure. On behalf of the Board, I wish to express our sincere appreciation to Dr Jinya for her valued service, wise counsel and contribution to the Group over the years. We thank her and wish her well in her future endeavours.

### 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**

14 May 2026



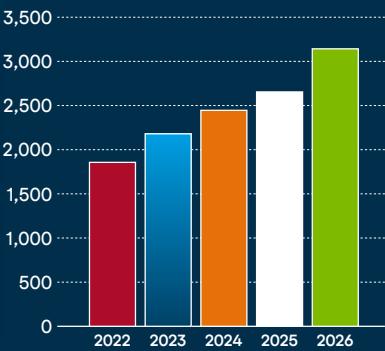
Review of Operations

Beverages  
Business  
Overview

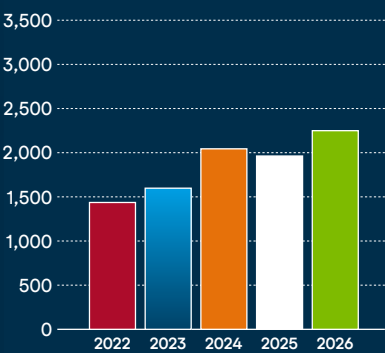
The beverages business in Zimbabwe delivered strong growth for the year ended 31 March 2026, benefiting from a more settled trading environment and firmer consumer demand across the Group's categories and channels.

Beverage Volume  
Performance '000hls

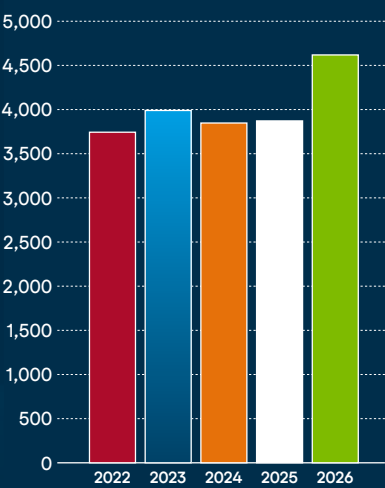
Lager Beer



Sparkling Beverages



Sorghum Beer Zimbabwe



Revenue exceeded US\$1 billion, supported by volume growth, disciplined price execution and the first full-year consolidation of Schweppes Zimbabwe into the Group results.

Consumer spending was supported by several positive income drivers, including increased mining activity, firm mineral prices, improved agricultural cash crop earnings, continued diaspora remittances and better food security following the recovery in agricultural output. These factors improved liquidity in both urban and rural markets and provided a favourable backdrop for demand across the beverage portfolio.

The macroeconomic environment remained largely stable during the year. The ZiG exchange rate held within a more predictable range, inflationary pressures moderated and parallel market premiums narrowed, supporting more consistent pricing and improved formal trade activity. Liquidity conditions, however, remained uneven in parts of the market, requiring continued focus on affordability, channel discipline and working capital management.

The sugar content surtax remained a key pressure point for the Non-Alcoholic Beverages portfolio, affecting affordability, margins and category competitiveness. The Group continued to absorb a significant portion of the surtax to sustain consumer access and protect volumes, with the full-year sugar tax for Delta Beverages and Schweppes Zimbabwe amounting to approximately US\$30 million. Engagements with the authorities on a more balanced and regionally comparable framework continued during the year.

Route-to-market execution remained central to sustaining growth. The business continued to navigate evolving regulatory requirements, including the 5% route-to-market withholding tax, formal retail constraints and the growing importance of independent wholesalers, retailers and informal trade. Some retail partners also faced delays in renewing liquor licences as they navigated cost and competitiveness pressures from non-compliant informal operators. The Group responded through targeted adjustments to service models, supporting product availability across channels while maintaining formal-market discipline and compliance.

Pricing remained stable in both foreign currency and local currency terms, supported by exchange rate stability, reduced arbitrage opportunities and disciplined commercial execution. This helped narrow price differentials across channels and strengthened the basis for orderly trading in the formal market.

Production capacity and utility supply constraints affected product availability in selected categories during the year. Demand at times exceeded available capacity in lager beer, ciders and Maheu. The Group responded by accelerating priority investments in manufacturing and market-support infrastructure, particularly in Zimbabwe, where volume growth continued to place pressure on brewing and packaging capacity. Key projects included the Belmont brewhouse and packaging line, brewing capacity upgrades at Southerton Brewery, investment in returnable glass, cooling equipment and increased logistics capacity. As these projects are commissioned, they are expected to improve supply reliability, strengthen market execution and create capacity headroom for sustained growth.

## Review of Operations

### Beverages Business Overview (continued)

In the regional businesses, management actions remained focused on restoring operating momentum, improving market coverage and strengthening execution in categories where the Group has established capability. These actions are intended to support a gradual improvement in performance as trading conditions stabilise.



Innovation and portfolio expansion remained central to meeting evolving consumer preferences and broadening participation across different consumption occasions. The successful relaunch of Shumba Maheu, the introduction of Leopard Extra within sorghum beer, the expansion of low and zero sugar offerings in Sparkling Beverages, and new spirit cooler propositions in African Distillers strengthened the breadth, accessibility and relevance of the Group's beverage portfolio.

The Group continued to integrate sustainability considerations into operating decisions, with detailed initiatives and related performance indicators covered in the Sustainability Report.

#### Sustaining Business Growth

The Group's approach to sustaining business growth remained anchored in its strategic priorities of building strong brands, leading and growing its beverage categories, driving sustainable profitability, strengthening partnerships across the value chain and developing capable teams. These priorities continued to guide resource allocation, commercial execution and investment decisions across the Group.

Growth was pursued through a portfolio model that balances scale, affordability, consumer choice and profitability. The Group continued to strengthen participation across mainstream, premium, traditional, non-alcoholic and ready-to-drink occasions, while using innovation, pack-price architecture and portfolio breadth to respond to evolving consumer preferences and a wider range of consumption moments.

Sustaining growth also required disciplined execution across the value chain. The Group remained focused on strengthening availability, improving service levels, optimising route-to-market execution and investing selectively where demand growth placed pressure on the system.

The strategy further emphasised resilience and local value creation. Continued investment in local sourcing, agricultural partnerships, manufacturing efficiency and supply chain capability supported raw material security, cost competitiveness and the broader economic contribution of the business in the markets in which it operates.

## Review of Operations

### Beverages Business Overview (continued)

The Group's sustainability priorities remained integrated with its growth agenda, with continued focus on responsible consumption, water stewardship, packaging circularity, energy resilience, workplace safety and community partnerships. These priorities support the long-term health of the business and its stakeholders, while detailed initiatives and performance measures are reported in the Sustainability Report and the individual business reviews.

#### Optimising the Business for Cost Competitiveness and Profitable Growth

The Group's low-cost, high-volume operating model remained central to its ability to deliver affordable beverages while protecting profitability. Group revenue increased by 35% to US\$1.09 billion, while operating income increased by 42% year on year, supported by volume growth, improved throughput, fixed cost absorption and more stable trading conditions. This performance was achieved despite margin pressure in the Sparkling Beverages category, where the sugar content surtax, price competitiveness considerations and elevated input costs continued to weigh on profitability.

The Group invested approximately US\$40 million in capacity, supply resilience and market infrastructure during the year. The amount included progress payments for the Belmont brewhouse and packaging line projects, brewing capacity upgrades at Southerton Brewery, additional brewing tanks at the Chibuku Super plants, the resuscitation of the KwaZulu-Natal brewery, general plant replacements across factories and continued investment in returnable glass, cooling equipment and delivery fleet expansions and replacements.

Trading margins improved during the year, supported by lower cereals and packaging material costs in selected categories, favourable currency movements, and improved operating efficiencies. These gains were partly offset by the under-recovery of the sugar surtax, power-related cost pressures in Zambia, and continuing operating challenges in some regional markets.

The Group continued to strengthen cost competitiveness through local sourcing, manufacturing efficiency and improved asset utilisation. Localisation of critical raw materials remained a key priority, particularly in Lager Beer, where the barley out-grower contracting scheme supported raw material security, import substitution and agricultural value chain development. During the year, the business procured 41,000 tonnes of barley from local farmers, securing domestic brewing requirements while supporting local agricultural production.

Beyond barley, supplier partnerships in sorghum, maize, packaging and other inputs continued to support value chain efficiency and supply resilience. These partnerships helped reduce exposure to imported inputs, supported rural livelihoods and strengthened the long-term economics of the local supply chain.

During the year, work at Kwekwe Maltings focused on repairs and maintenance to restore the plant to its rated capacity, improve operating reliability and reduce cycle times through refinements to process regimes. The broader factory upgrade to increase malting capacity is expected to commence in F27, in line with growing domestic demand and the objective of improving product quality. The business also maintained collaboration with agricultural research institutions and seed houses to develop barley varieties better suited to evolving agronomic conditions and brewing requirements.

In Zambia, the business continued to pursue margin recovery through improved pack mix and optimisation of the brewing raw material blend, while benefiting from a firmer exchange rate, lower maize prices and reduced exposure to imported inputs. Overall volumes remained under pressure due to utility supply disruptions, plant reliability challenges and distribution fleet constraints.

#### Investing in Market Development and Route-to-Market Execution

The Group continued to invest in market development and route-to-market optimisation as key drivers of sustainable growth. The trade structure continued to evolve, with independent wholesalers, retailers and informal trade remaining important channels for consumer access. While formal retail remained constrained in parts of the market, the business implemented targeted route-to-market adjustments to improve service levels across the trade while maintaining channel discipline. The business also continued to engage trade partners on outlet standards, licensing requirements and the commercial viability of formal retail formats.

Investment in trade infrastructure continued during the year, with particular focus on the deployment of cold equipment across key urban and provincial markets to improve cold product availability at the point of consumption. The business also supported retailer training, outlet execution, in-trade visibility and consumer activations that promoted responsible consumption and strengthened engagement across key drinking occasions. Engagements with retailers further emphasised adherence to recommended retail pricing to support affordability, stimulate volume growth and maintain optimum stock levels across channels.



## Review of Operations

### Beverages Business Overview (continued)

#### Investing in Market Development and Route-to-Market Execution (continued)

Route-to-market initiatives were tailored to the specific requirements of each category and market. The focus remained on strengthening service to informal and emerging trade channels while maintaining licensing and compliance discipline. The deployment of vending trolleys to serve informal outlets is being reviewed in light of prevailing regulations on sales to these channels and the general prevalence of unlicensed or non-compliant operators. Retailer engagement programmes included factory visits and training initiatives focused on product handling, price management and responsible trading.

Market development was further supported by investment in logistics capacity, returnable glass, delivery vehicles and freight capability. These interventions improved product availability, reduced supply bottlenecks and strengthened execution across both established and emerging consumption centres.

#### Building Strong Brands and Growing the Category

The Group continued to invest behind its brand portfolio to strengthen brand equity, deepen consumer connection and grow participation across beverage categories. The brand-building agenda remained focused on connecting brands to relevant consumer occasions through sport, music, culture, lifestyle and in-trade platforms, while maintaining disciplined investment behind properties that build brand love and long-term category relevance.



Castle Lager remained a key brand-building platform, supported by its rich heritage, the commemoration of its 130th anniversary and established properties such as the Castle Tankard and Castle Lager National Braai Day. These platforms reinforced the brand's connection to national social and sporting occasions. Carling Black Label, Sable Lager and other core beer brands continued to use relevant sporting, lifestyle and cultural associations to sustain visibility, consumer connection and brand salience.

Portfolio innovation and choice remained important elements of the brand-building agenda. The business supported category relevance through new products and propositions, including the revived importation of AB InBev premium brands such as Corona and Stella Artois, the promotion of flavoured beer offerings such as Brutal Fruit and Flying Fish, and the continued development of low and zero sugar offerings in Sparkling Beverages. These initiatives broadened consumer choice and supported participation across premium, balanced choice and flavour-led occasions.

The Chibuku brand remained strongly associated with music, heritage, sport and community occasions through established properties such as Chibuku Road to Fame, the Chibuku Neshamwari Traditional Dance Festival and the Chibuku Super Cup.

Portfolio development supported continued consumer recruitment, including the launch of Leopard Extra and sustained support for Chibuku Super flavoured variants, broadening participation across traditional beer occasions and consumer preferences.

African Distillers continued to build brand relevance across wines, spirits, ciders and ready-to-drink propositions, with emphasis on portfolio breadth, availability and participation across varied consumption occasions. Across the Group, the brand-building approach remained anchored in consistent execution, consumer insight and properties that create enduring connections between brands and consumers.

## Review of Operations

### Beverages Business Overview (continued)

#### Collaborating with Customers

Customer partnerships remained central to the Group's execution strategy and long-term sustainability. The Group continued to work with customers through joint business plans, retailer capability-building and outlet support programmes that strengthened product availability, affordability, service standards and responsible trading.

Collaboration with independent wholesalers, retailers, on-premise outlets and formal trade partners focused on meeting regulatory requirements, promoting adherence to recommended retail pricing and supporting ESG-led programmes on responsible retailing. These engagements were particularly important in an environment where formal retail remained under pressure, informal trade continued to account for a significant share of consumer access, and licensing and compliance requirements remained central to orderly market execution.

Retailer training covered customer handling, responsible beverage service, bartender skills, product serving techniques, mixology, basic business acumen, complaints handling and outlet operating standards. The Retailer-Based Sustainability programme was transitioned to a digital platform integrated with the Group's commercial systems, equipping point-of-sale professionals with tools to support safer drinking environments, improved outlet-level accountability, responsible trading and stronger commercial execution.

#### Growing the Core and Premiumisation

The Group's portfolio strategy continued to balance core affordability with premiumisation. Mainstream and affordable packs remained critical to consumer access, volume scale and market penetration, while premium offerings supported margin development, brand equity and consumer recruitment.

In Clear Beer, the mainstream portfolio remained the volume anchor, supported by accessible pack and price propositions. Premium and craft offerings supported category expansion, improved mix and broader consumer choice. During the year, the business partnered in introducing a craft beer portfolio under the One80 range, comprising Crisp NEIPA, Oatmeal Stout and German Kölsch, targeting consumers seeking differentiated premium and craft beer options. Local supply gaps in selected premium brands were supplemented through imports from regional sister companies.

In Traditional Beer, Chibuku Super continued to support premiumisation and the recruitment of younger adult consumers, while flavoured variants broadened participation across taste preferences and occasions. The launch of Leopard Extra added an aspirational mass-market proposition and supported harmonisation of the Group's sorghum beer portfolio across regional markets. In South Africa, growth in the premium portfolio was supported by improved product availability, outlet expansion and increased penetration of the formal trade.

In Non-Alcoholic Beverages, innovation was pursued alongside affordability and balanced choice. The Sparkling Beverages business expanded low and zero sugar offerings while maintaining accessible pack-price architecture through the 440ml PET pack. Schweppes broadened the portfolio through the introduction of Appletiser, Grapetiser and Powerade on an import model, extending participation into adjacent premium and functional beverage categories. Maheu growth was supported by brand renovation, expanded flavour choice and accessible pricing.

African Distillers continued to benefit from growth in Ready-to-Drink beverages and selected premium spirits. The portfolio remained positioned to participate in changing consumer preferences towards convenience, flavour variety and differentiated consumption occasions.

#### Developing Motivated and Capable Teams

The Group's performance was supported by the capability, ownership and commitment of teams across manufacturing, distribution, sales, marketing and support functions. The Group continued to invest in skills development, leadership capability and technical competence to strengthen execution discipline, operational reliability and long-term growth.

The Graduate Trainee Programme achieved a balanced 50% gender split during the year, reflecting the Group's commitment to diversity, equity and inclusion. The business also continued to expand its skills pipeline through apprenticeships, graduate learnerships, technical training and internal development programmes.

In Zambia, the business continued to support people development through skills exchange programmes with Delta Beverages, providing exposure to Group standards and strengthening technical capability. In South Africa, capability-building initiatives focused on strengthening operational execution, route-to-market effectiveness and manufacturing reliability as the business continued to build scale and improve market coverage. Similar initiatives were pursued across the regional businesses to support product quality, safety and execution discipline.

Health and safety remained core operating priorities. The Group continued to promote safe working practices, responsible beverage service and a culture of accountability across its operations, trade partnerships and community-facing programmes.

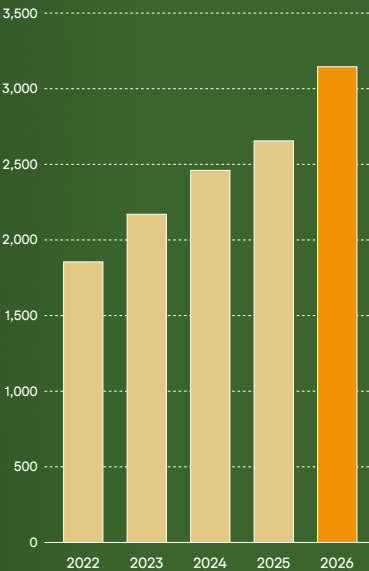


Review of Operations

Lager Beer Business

The Lager Beer volume grew by 19% over the prior year to 3.15 million hectolitres, reflecting sustained category growth and consistently strong market pull throughout the year.

Lager Beer Volume Performance – '000hls



Lager Beer Trade Channel % Sales Contribution



|                |     |
|----------------|-----|
| Bar            | 34% |
| Bottle Store   | 29% |
| General Dealer | 2%  |
| Hotels         | 1%  |
| Restaurants    | 1%  |
| Supermarkets   | 4%  |
| Other          | 2%  |
| Wholesale      | 27% |

Growth was supported by improved consumer disposable incomes, stable retail pricing in both USD and ZiG, strong brand equity and a balanced portfolio performance across mainstream, premium and value propositions.

Improved availability of key brands and packs supported the volume outturn, although intermittent gaps remained in selected non-returnable glass packs.

The operating environment reflected relative currency stability, improved foreign currency availability, strong mining activity, record tobacco output and revenues, better agricultural output and resilient diaspora remittances, all of which contributed to stronger consumer spending. The business maintained strong market presence through sustained sponsorship of sport, music and arts platforms, complemented by trader-led and in-trade activations that reinforced brand relevance, outlet visibility and consumer recruitment across key channels.

Supply remained constrained by extended capacity utilisation across brewing and packaging operations, resulting in intermittent gaps across certain brands and packs and some sub-optimal product allocations across markets and channels. Local supply was supplemented through imports of global and regional brands, including Corona, Stella Artois, Brutal Fruit and Flying Fish. The business is investing behind demand through capacity expansion projects, including the brewhouse replacement and additional packaging line at Belmont, together with brewing and filtration upgrades at Southerton Brewery, which are expected to close product supply gaps from the coming year.

Connecting with consumers Throughout the year, the Lager Beer Business remained active across priority consumer touchpoints, using sport, culture, music, lifestyle, outdoor and premium social occasions to deepen brand affinity and support consumer recruitment. The brand agenda remained focused on balancing mainstream scale, premiumisation and accessible propositions while maintaining strong relevance across varied consumption occasions.



Castle Lager marked several key milestones during the year, including its 130th anniversary, the 65th edition of the Castle Tankard and the 10th anniversary of Castle Lager National Braai Day. The Castle Braai Day held in Harare in October 2025 was supported by regional mini-braai occasions, a limited-edition Castle 500ml can pack, trade activations and digital engagement, which were critical in reinforcing the brand's role in social and cultural connection. Sponsorship of the Castle Lager Premier Soccer League remained a key engagement platform, with the fan-led "Back-up Squad" campaign strengthening national reach and supporting recruitment of younger consumers.

Review of Operations  
Lager Beer Business (continued)



**Carling Black Label**  
Carling Black Label continued to strengthen its positioning as the “Champion Beer”, using sports and cultural platforms to celebrate everyday resilience and achievement. Pool sponsorships, including the National Pool Championships and in-trade tournaments, drove broad participation, while the National DJ Clash remained a key youth engagement platform. The Carling Vibes media platform further sustained cultural relevance and visibility across media and in-trade channels.

**Sable Lager**  
Sable Lager enhanced its brand presence through a focused association with rugby, leveraging the national team’s Rugby World Cup qualification to build pride and engagement. The introduction of the Grid Cup provided a new franchise-based property that created excitement among players and fans, while the intrinsic messaging campaign highlighted product quality and craftsmanship to support long-term brand equity.

**Eagle Lager**

Eagle Lager sustained positive volume momentum through the “Celebrate the Taste of Our Land” campaign, which reinforced the brand’s local sourcing credentials and community relevance. Brand volume was impacted by constrained production run-time allocations, which prioritised brands with shorter filtration cycles. Strong in-trade execution, supported by radio and culture-led activations, particularly within the Sungura music genre, helped maintain visibility and drive continued growth. The brand enhances its community credentials by promoting the local sourcing of sorghum grain, smart agriculture and food resilience.

**CELEBRATE THE TASTE OF OUR LAND.**

**Zambezi Lager**  
Zambezi Lager maintained strong engagement as the Group’s premium local brand through experiential platforms aligned to outdoor, adventure and national pride occasions. Key activations included Ignite Nights, the Mighty Zambezian Experience, the Kariba Tiger Fishing Tournament and sponsorship of the Zimbabwe Men’s Sevens Rugby Team. The brand refresh introduced a modernised premium visual identity and expanded branded merchandise, strengthening its position in premium lifestyle segments. The branded merchandise is now available through an online store at selected Delta centres and partner clothing stores.



Review of Operations  
Lager Beer Business (continued)



**Golden Pilsener**  
Pilsener continued to leverage premium social platforms, including the Zimbabwe Open Golf Tournament, NOMADS and Golden Xcape events, to strengthen engagement in upmarket settings. The Golden Moments activations enhanced in-trade engagement and reinforced the brand’s positioning around quality, stability and shared premium occasions.

**Bohlingers Lager**  
Bohlingers launched the “100% Crisp Refreshment” campaign, highlighting its distinctive brewing credentials and refreshing proposition. The campaign used digital platforms and in-trade visibility to reinforce brand differentiation, while Karaoke Night activations created shared social experiences aligned to music and contemporary refreshment occasions.



**Castle Lite**  
Castle Lite reinforced its premium, contemporary positioning through music, lifestyle and active-consumer platforms. Lite Nights activations supported premiumisation and outlet engagement, while partnerships with Munch & Sip and the Econet Victoria Falls Marathon strengthened relevance among young, socially active consumers. The Castle Lite Unlocks campaign delivered a high-impact promotion linked to international entertainment platforms.

**Craft Beer Development**  
The Group is collaborating in the market testing of the One80 craft beer range, comprising Crisp NEIPA, Oatmeal Stout and German Kölsch. The portfolio targets consumers seeking differentiated, premium and flavour-rich beer experiences, broadening the Group’s participation in emerging craft and discovery-led consumption occasions.

**Smart Partnerships in Barley Farming**  
Our out-grower barley contracting scheme remains a strategic pillar of our local sourcing model and broader agricultural value chain development. Through this programme, our beer brands are produced using high-quality locally grown barley, malted at our Kwekwe Maltings Plant for domestic brewing requirements.

During the year, the business procured 41,000 tonnes of barley from local farmers, securing sufficient stocks to meet our domestic brewing requirements, with the full crop earmarked for our own use.

A phased rehabilitation of the Kwekwe Maltings Plant is underway to enhance product quality and capacity in line with growing domestic beer demand and export potential. Having been commissioned in 1976, the plant is being modernised to align with current operational demands. At the same time, we are increasing technical and financial support to contracted farmers to improve productivity, strengthen resilience and support the long-term viability of local barley farming. This work contributes to raw material security, rural livelihoods and national food system resilience. We also maintain partnerships with agricultural research centres and seed houses to develop barley varieties that respond to changing agronomic conditions, improved disease tolerance, higher yields and the brewing specifications of new brands and shifting consumer preferences. We also draw on our global linkages to assess best practice and drive agricultural initiatives that deliver greater efficiencies across the value chain.

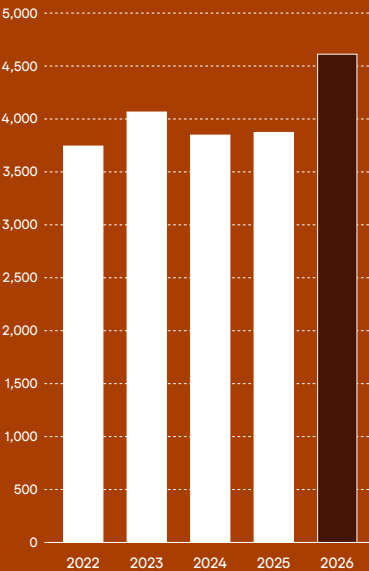


Review of Operations

Sorghum Beer Business – Zimbabwe

The Sorghum Beer Business – Zimbabwe volume grew by 19% over the prior year to 4.62 million hectolitres, surpassing the historical peak last achieved in 1998.

Sorghum Volume Performance – '000hls



Sorghum Beer Trade Channel % Sales Contribution



|                |     |
|----------------|-----|
| Bar            | 11% |
| Bottle Store   | 12% |
| General Dealer | 4%  |
| Supermarkets   | 1%  |
| Wholesale      | 72% |

The strong performance was underpinned by improved rural incomes from better agricultural outturn, notably tobacco and cereals, increased mining activity, stable retail pricing in both ZiG and USD and a sustained focus on affordability.

Consistent product supply, improved logistics and enhanced market execution supported availability across key trading channels, while the enduring resonance of the Chibuku brands continued to drive consumer participation in the category. The business retained category leadership despite intensified competition and responded through affordability, product innovation, cold availability, outlet support and targeted route-to-market interventions. Consumer engagement and marketing activations remained central to the growth agenda, with flagship cultural, music and football sponsorships strengthening brand equity and reinforcing Chibuku’s connection with consumers. The launch of Leopard Extra broadened the portfolio and supported consumer recruitment, while further opportunity remains to extend reach into new settlements and improve market coverage.

Strengthening Consumer Connection and Brand Equity through Culture Culture, friendship and shared experiences remained central to the Chibuku brand agenda during the year, reinforcing the brand’s long-standing position as part of everyday community occasions. The new thematic, “Huruyadzo Pahushamwari / Inkunzi Ehlanganisa Abangane” (Big on Friendships), refreshed the brand’s consumer proposition by celebrating social connection and the moments that bring people together.

The campaign was supported by intrinsic communication on product quality and the improved consumer experience, and was executed through digital, print, radio and television platforms, including the award-winning “Chibuku: Connecting Generations” commercial, which strengthened relevance across a broad, multi-generational consumer base.

Product Innovation and Flavour-Led Recruitment

Product innovation remained an important driver of category participation and consumer recruitment. The Chibuku Super Flavours campaign, anchored on “Yakagadzirwa ine ka Flavours / Ihluzwe ilokuyi Flavour”, highlighted taste, refreshment and choice while retaining strong cultural relevance through local-language messaging. Music-led executions, including regional jingles, strengthened the brand’s link with youth culture, while lifestyle platforms such as Doek & Slay provided high-visibility occasions to drive trial, repeat purchase and sustained consumer engagement. The launch of Leopard Extra further broadened the portfolio, offering a wider range of taste experiences and creating an additional platform for recruitment in activation-supported outlets.



## Review of Operations

### Sorghum Beer Business – Zimbabwe (continued)

#### Consumer Promotions and Market Activation

Seasonal and tactical consumer promotions were deployed to stimulate purchase, reward loyalty and sustain excitement in the category. The campaigns combined USSD, WhatsApp and scratch-and-win mechanics to improve accessibility and immediacy of reward, supporting broader consumer participation across formal and informal channels. These activations complemented in-trade execution by strengthening outlet visibility, encouraging repeat purchase and reinforcing Chibuku's affordability and availability credentials.

#### Arts, Culture and Talent Development

The **Chibuku Neshamwari Traditional Dance Festival** remained one of the country's flagship arts and culture properties, reinforcing the brand's role in preserving heritage and supporting community-based creative expression. The national finals, held in Mutare, showcased talent from across the provinces, with Green Star Dance Troupe from Harare Province crowned overall winners.



The **Chibuku Road to Fame** programme marked its 25th anniversary, underscoring the brand's sustained investment in music talent development and youth participation in the creative economy. Together, these platforms strengthened consumer affinity, supported community engagement and reinforced Chibuku's position as a long-standing patron of Zimbabwean arts and culture.



#### Sports Sponsorship and Consumer Passion Points

Sport remained a key consumer passion point through the brand's partnership with the Premier Soccer League and the continued sponsorship of the Chibuku Super Cup. The 2025 edition, launched under the theme "*Famba nebhora / Tshay'ibhola mngane*", generated strong national engagement and in-trade excitement

across participating communities, culminating in a competitive final in Chiredzi in which Dynamos FC secured a third consecutive title. The sponsorship continued to support brand visibility, consumer recruitment and community connection around football occasions.

#### Recognition and Awards

Chibuku's contribution to Zimbabwe's arts, culture and creative sector was recognised through the Arts Service Award at the 2025 National Arts Merit Awards. The brand also received recognition at the 2025 Marketers Association of Zimbabwe National Exceptional Marketing Awards, including Best TV/Video Advert of the Year for Huruyadzo Pahushamwari, second place for Best Radio Jingle for Scud and third place for Best Corporate Event for Chibuku Neshamwari.



Chibuku Super received the FMCG Alcoholic Beverage Sorghum Beer Sector Award and additional brand-team recognition at the MAZ Superbrand Awards, further affirming its category leadership. The brand also received honours at the National Annual Quality Awards, including Product of the Year in

the Large Enterprise category, Exporter of the Year first runner-up and Company of the Year first runner-up. Regionally, Chibuku Super was recognised as Product of the Year at the SADC Quality Awards, reflecting the strength of product quality, brand execution and the broader consumer engagement agenda.

**Chibuku Super**

**Ndiro Doro,  
Ndihwo Hwahwa  
Shamwari**

1. Inobikwa nenyanzvi
2. Inoramba yakanaka kwenguva refu
3. Yakaongororwa nyenyanzvi
4. Isarura ude

**Taste the Goodness**

ALCOHOL MAY BE HAZARDOUS TO HEALTH IF CONSUMED TO EXCESS. THE OPERATION OF MACHINERY OR DRIVING AFTER THE CONSUMPTION OF ALCOHOL IS NOT ADVISABLE.



## Review of Operations

# Sorghum Beer Business – South Africa

### Volume Performance and Operating Context

United National Breweries recorded volumes of 1.43 million hectolitres, representing growth of 6% over the prior year.



The return to growth followed the production and supply disruptions experienced in the prior year arising from the prolonged illegal job action at the Phelindaba Brewery, and reflected a more stable operating platform during the period under review.

Volume recovery was supported by increased penetration of Chibuku Super into formal retail channels, improved product availability and an expanded production footprint. The premium flavoured portfolio sustained positive momentum, led by the banana variant, while traditional African beer volumes remained an important anchor of the business despite pressure in some legacy markets.

The operating environment showed modest recovery, supported by a stronger Rand, lower fuel prices and interest rate cuts, although consumer spending remained constrained by high unemployment, reliance on social grants and fiscal pressures. Some regions continued to be affected by the closure or downsizing of mining operations, while maize costs remained elevated following the earlier drought.

### Market Development and Route-to-Market Execution

Expansion into formal trade channels remained a key focus area, with Chibuku Super gaining wider listing and visibility across national retail chains and modern liquor outlets. This supported broader consumer access, strengthened brand presence and contributed to the recovery in volumes.

Route-to-market optimisation remained a priority, including refinements to the blended distribution model to improve reach, service levels and outlet execution. The business continues to focus on revitalising established markets while building scale in growth regions supported by the expanded production footprint.

### Expanded Production Footprint

The commissioning of the Isithebe Brewery in KwaZulu-Natal marked an important operational milestone and strengthened the local manufacturing platform. Commercial production commenced in January 2026, with output progressively ramping up as efficiencies improved and market demand developed.

The KwaZulu-Natal brewery extends the localisation strategy that began with the reopening of Butterworths Brewery at Eastern Cape in October 2022 followed by the upgrade of Phelindaba to a Chibuku Super plant in April 2024. The investments improve supply reliability, reduce distribution lead times and logistics costs, support product freshness and provide a platform for accelerated penetration in a region with strong traditional beer consumption.

### Portfolio Innovation and Consumer Engagement

The flavoured sorghum beer strategy was further advanced through the launch of Chibuku Super Pineapple, building on the success of the banana variant and broadening consumer choice within the category. Execution focused on cold availability, point-of-sale visibility and targeted sampling to drive trial and repeat purchase.

The long shelf-life portfolio was extended through the launch of Ijuba Extra towards the end of the year, supported by in-trade and consumer activations to build awareness and adoption.

### Recognition and Community Engagement

Chibuku Super Banana was awarded the Umqombothi Trophy at the 2025 South African National Beer Trophy Awards, following recognition for Chibuku Super Original in 2024. The award affirms the quality credentials of the Chibuku Super portfolio and supports the innovation agenda in the sorghum beer category.

Consumer and community engagement platforms, including the Woza Festive Promotion, Kota Festival, Pick n Pay Trade Show and Midway Soweto Games, supported brand visibility, consumer pull and deeper market penetration.

### Ukhozi Mageu Business

The Mageu business was temporarily scaled back to facilitate product formulation and packaging enhancements. Following completion of these improvements, management attention has shifted to strengthening consumer engagement through extensive sampling activations and the redesign of the route-to-market model to support broader market penetration.





## Review of Operations

# Sorghum Beer Business – Zambia

National Breweries Zambia recorded a 27% decline in volumes compared to the prior year, reflecting the full-year impact of power supply disruptions, the effects of the 2024–25 agricultural drought, market access constraints and pressure from illicit and alternative lower-priced alcoholic beverages.



Performance improved progressively through the year as operating conditions began to stabilise and the business refined its go-to-market execution.

The business remains under a structured turnaround programme aimed at restoring volume momentum, improving operating reliability and rebuilding market competitiveness. The immediate priorities are to stabilise production, secure reliable power support, improve market access, strengthen route-to-market execution and defend the core Chibuku franchise against illicit and lower-priced alternatives.

Key interventions during the year included refinements to product formulation, localisation of selected raw materials, improved use of the new-season maize crop and pack densification across selected packs. These actions are intended to improve product affordability, simplify execution and support a more resilient supply chain while the business rebuilds throughput.

Management's recovery path is focused on restoring production stability, improving availability in priority markets, deepening customer engagement and extending route-to-market reach as power availability improves. The business will continue to localise inputs, support farmer contracting, strengthen brand activation and refine distribution models to rebuild scale and improve resilience against climate-related and power-supply shocks.



## Brand Activation and Consumer Engagement

Natbrew Zambia maintained its presence in culturally significant spaces through participation in traditional ceremonies and heritage-led events such as Chilanga Mulilo. These activations reinforced the brand's authenticity and connection to local customs, supporting relevance among core consumers.

Consumer-focused activations were executed across key touchpoints to drive visibility, trial and sales. Food Festival activations leveraged local cuisine pairings to encourage sampling, while Afro Brunch experiences targeted younger urban consumers. In-trade activations supported outlet performance through improved visibility, repeat purchase and sales conversion at the point of purchase.

## Customer Partnerships and Market Development

Customer engagement initiatives included retail development programmes and brewery visits aimed at strengthening retailer capability. The engagements focused on product handling, price management and responsible trading, supporting improved outlet execution and route-to-market effectiveness.

## Recognition and Local Sourcing

Chibuku received two Super Brands Awards at the Zambia Institute of Marketing Awards, taking honours in both the Best B2B and Best B2C categories, reflecting continued brand relevance despite the challenging trading environment.



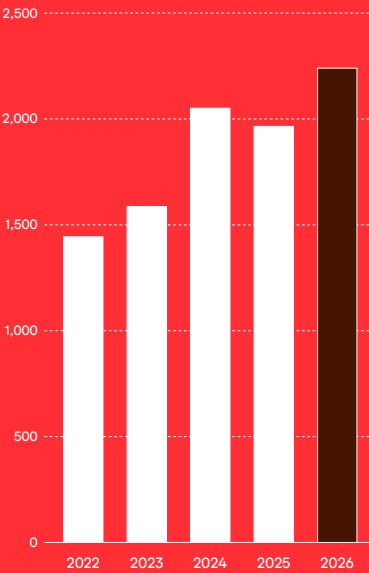
The grain contracting programme was run for a second year, with smallholder farmers again recruited to produce sorghum. Farmers recorded strong yields and benefited from capacity-building support, while the business secured its full-year grain requirements at harvest. The programme supports local sourcing, raw material security and the longer-term resilience of the sorghum beer value chain.

Review of Operations

Sparkling Beverages

The Sparkling Beverages Business volume grew by 14% over the prior year to 2.24 million hectolitres, surpassing the previous all-time high of 2.1 million hectolitres.

Sparkling Beverages Volume Performance – 000hls



Sparkling Beverages Trade Channel % Sales Contribution



|                       |     |
|-----------------------|-----|
| Bar/Niteclub/B-Hall   | 2%  |
| Bottle Store          | 5%  |
| General Dealer        | 33% |
| Petroleum Food Mart   | 2%  |
| QSR                   | 3%  |
| Other                 | 4%  |
| Supermarket           | 10% |
| Wholesale/Distributor | 41% |

The performance was underpinned by strong brand equity, market share gains, improved product availability and disciplined market execution.

Price moderation, supported by the partial absorption of sugar surtax, helped sustain affordability and consumer demand, with the 440ml PET pack under the refreshed Dollar Deals platform continuing to anchor the accessible “\$1 for 2” proposition.

The business continued to balance volume growth, affordability and margin protection in a category affected by sugar taxation and intense price-led competition. Core flavours remained the main volume drivers, while Zero Sugar and low-sugar offerings gained further traction as part of the portfolio strategy to broaden consumer choice, respond to evolving health preferences and mitigate the impact of the sugar surtax.

The sugar surtax remained a key headwind to category margins and affordability. The moderation effective January 2025 was limited to cordials, with the direct benefit accruing to the Schweppes cordial portfolio rather than the sparkling soft drinks range. The 2026 National Budget maintained the surtax and proposed its extension to artificial sweeteners, reinforcing the need for continued reformulation, pack-price architecture, disciplined pricing and sustained stakeholder engagement on appropriate tax relief.

The route-to-market environment required continued adaptation. Formal retail remained structurally constrained as several channel partners continued to experience trading challenges, while the informal trade gained relative importance.

The business recalibrated service models to strengthen informal-market coverage, defend availability and improve outlet execution. Competition from lower-priced imports, alternative products from informal operators and new market entrants remained a persistent pressure point, although periodic enforcement action helped contain some inflows of grey imports.

Management’s priorities remain focused on protecting affordability, defending market share, restoring margins and sustaining availability across key packs and flavours. This will be pursued through focused brand and pack availability, continued expansion of low- and zero-sugar offerings, disciplined revenue management, product reformulation and targeted route-to-market execution.

Brand Execution and Recognition

As a franchise business of The Coca-Cola Company, Delta Sparkling Beverages achieved a notable milestone, securing first position in the Coca-Cola Africa Excellence Cup, reflecting the strength of its disciplined execution, collaborative culture and sustained commitment to excellence.

At the national level, the business also received recognition from the Marketers Association of Zimbabwe (MAZ), achieving the following accolades:

- Second place in the *Business-to-Consumer* category
- First place in the *Non-Alcoholic Beverages* category
- Best 360-Degree Campaign of the Year (2025)
- Best Social Media Campaign of the Year (2025)
- Best Product-Based Customer Experience (2025)
- Best Outdoor Campaign (2025)

These accolades underscore the strength of the business’s brand execution and reinforce its leadership position at both local and regional levels.

## Review of Operations

### Sparkling Beverages (continued)

#### Consumer Connection and Brand Platforms

##### Share a Coke

Share a Coke Zimbabwe 2025 localised the global campaign by placing popular Zimbabwean names and colloquial terms on packs, turning everyday purchases into personal and shareable moments. The campaign resonated strongly with young consumers, was amplified through influencer-led digital engagement and reached more than 100,000 consumers through activations, supporting brand love, recruitment and purchase frequency.



##### Zero Sugar and Low-Sugar Portfolio

The business sustained its focus on growing the Zero Sugar and low-sugar mix to support portfolio resilience and moderate the impact of sugar taxation. Zero Sugar variants grew ahead of prior year, led by the 330ml and 440ml packs and supported by improved availability and wider distribution. Through deliberate pack and pricing strategies, the low-sugar portfolio remains central to defending category share and aligning the beverage portfolio with evolving consumer preferences.

##### Recipe for Magic

The business maintained focus on the meal-pairing proposition through the “Moments, Meals and Coke” platform, leveraging Coca-Cola’s brand equity to strengthen relevance across everyday consumption occasions. Execution combined in-trade activation, out-of-home visibility and targeted digital engagement, supported by influencer-led campaigns that encouraged consumers to create their own “Recipes for Magic.”



The Wanta Fanta campaign strengthened connection with Gen Z consumers by positioning Fanta around fun, self-expression and flavour-led refreshment. The campaign supported youth recruitment and reinforced Fanta’s role in playful, social consumption occasions.



## Sprite

The business continued to leverage the HEAT Happens 2.0 platform to position Sprite as the preferred choice for consumers seeking refreshment during moments of heat while on the move. Through below-the-line execution, the brand deployed impactful point-of-sale materials that enhanced visibility in cluttered trade environments and reinforced cues of ice-cold refreshment and Sprite’s signature lemon-lime taste.





## Review of Operations

# Maheu Business

Maheu volumes increased by 104% over the prior year, reflecting the successful relaunch of Shumba Maheu, an expanded flavour range, improved affordability and stronger consumer acceptance.

The relaunch strengthened the brand's participation in nutritious, refreshing and affordable everyday consumption occasions, while the broader flavour range supported consumer recruitment and repeat purchase.

Growth was, however, constrained by packaging material availability and plant capacity, which limited the ability to satisfy demand during certain periods fully. The business priority is to stabilise input supply, improve manufacturing reliability, strengthen availability in priority channels and sustain consumer recruitment behind the "Made for You" positioning.

**Brand Portfolio and Consumer Connection** Shumba Maheu's relaunch continued to gain traction under the "Made for You" thematic, which anchors the brand in consumer-centric nutrition, refreshment and affordability. The campaign aligned the product proposition with evolving consumer lifestyles and cultural relevance, while the expanded flavour range and improved liquid experience supported renewed consumer loyalty and category growth. The focus remains on sustaining availability, improving pack supply, deepening in-trade execution and building the brand as a scalable platform within the alternative beverages portfolio.



## Review of Operations

# Transport and Logistics

The Transport and Logistics function is a key enabler of route-to-market execution, service reliability and supply continuity, supporting both the distribution of the Group's products and the inbound movement of raw materials across the business.

In Zimbabwe, the operation has a fleet of 348 trucks, 500 trailers and 135 forklifts. The fleet supports the route-to-market strategy through primary distribution, raw material movements and direct-to-store deliveries.

Internal fleet operations covered 13 million kilometres for the year, while total kilometres, including outsourced fleet, reached 16 million.

The national distribution footprint is supported by a well-resourced network of 26 workshops strategically located across the country. These internal facilities play a critical role in maintaining fleet reliability and operational continuity. The business has continued to renew the fleet and sustain capacity to support current distribution requirements.

Within the regional operations, UNB in South Africa supports route-to-market execution through an internal secondary distribution fleet of 127 trucks and 56 forklifts. Primary distribution is undertaken through a combination of company-owned vehicles and third-party transporters, while the maintenance of the UNB fleet is performed by outsourced service providers.



In Zambia, the Natbrev operation deploys an internal secondary distribution fleet of 75 trucks to support route-to-market execution. Primary distribution is selectively supported by high-capacity outsourced fleet where required, while fleet maintenance is managed internally.

Afdis operates with a fleet of 28 internal trucks, complemented by outsourced resources where required. Fleet maintenance is managed primarily in-house, with additional support provided through the Delta workshop network.

The presold delivery model remains central to the business, enabling disciplined delivery planning based on confirmed customer demand. Supported by a dynamic routing platform, the model integrates inputs from Telesales centres and sales representatives to capture orders and optimise deliveries. This approach enhances route efficiency, strengthens service reliability and supports consistent product availability to customers and consumers.

The business remains focused on supporting consistent daily sales execution across all markets, with collaboration and benchmarking continuing to inform service improvement.

The Delta driver training school strengthens fleet capability through training focused on vehicle care, customer service, road awareness and safe trip execution. This is reinforced by the defensive driving programme, regular refresher training and annual driver competitions, all aimed at reducing driver error, minimising road accidents and sustaining a strong safety culture.

Capability development is further supported by a driver training simulator that replicates a wide range of road conditions, from urban traffic congestion to rural gravel routes. An enhanced vehicle telematics system enables real-time monitoring of fleet performance and driver behaviour, strengthening operational oversight and supporting continuous improvement.



## Review of Operations

# African Distillers Limited

### Overview and Volume Performance

African Distillers Limited delivered a strong full-year performance, with total volumes growing by 50% over the prior year.



Growth was broad-based across the portfolio and reflected strong consumer demand, reduced competitive pressure from grey market activity, improved product availability, targeted brand investments and enhanced route-to-market execution.

The trading environment benefited from improved activity in the mining, agriculture, services and informal sectors, while greater exchange rate stability supported more consistent pricing and improved market execution.

#### Spirit Business

Spirit volumes grew by 34% year-on-year, driven primarily by brown spirits, which increased by 46% as consumer demand remained firm in the category. White spirits declined by 5%, reflecting a shift in consumer preferences and category mix. Demand was supported by sustained promotional campaigns, brand activations and improved regulatory enforcement governing the manufacture and distribution of alcoholic beverages, which helped support formal trade.



#### Ready-to-Drink Business

The Ready-to-Drink category remained the key growth driver, accounting for 57% of total volumes and recording 62% growth over the prior year. Growth was led by the cider segment, particularly the Hunters brand, which continued to resonate strongly with consumers. The spirit cooler portfolio gained further traction by offering convenient ready-mixed cocktail options aligned to evolving lifestyle preferences. Sustained consumer activations reinforced brand visibility, created compelling consumption occasions and supported continued category expansion.

#### Wine Business

The wine business achieved 57% year-on-year growth, supported by increased demand for affordable offerings, improved product availability and consistent trade execution across key channels. The portfolio remains positioned to benefit from continued innovation, improved availability and consumer recruitment in value and accessible premium segments.



#### Innovation, Capacity and Route-to-Market

The business continued to invest behind demand through capacity expansion, product innovation, packaging upgrades and route-to-market execution. Phased upgrades to packaging lines, optimisation of downstream blending processes and investment in technical capability supported improved efficiency, reliability and product quality. These initiatives are aligned to the Group's focus on sustaining growth momentum, supporting availability and defending market share.



#### Key interventions during the year included:

- Spirit line upgrade to increase capacity and efficiency.
- Blending capacity expansion to support volume growth.
- Distribution fleet expansion.

The business will continue to focus on improving operating efficiency, product availability, route-to-market reach and brand execution, while investing in capacity to align with growing demand.



## Review of Operations

# Schweppes Holdings Africa

Schweppes Holdings Africa was consolidated as a subsidiary from 1 April 2025 following the increase in the Group's shareholding to 69%.



The acquisition strengthens the Group's non-alcoholic beverages portfolio across cordials, juice drinks and bottled water and supports the integration of the Coca-Cola non-carbonated beverage franchise with the wider Delta route-to-market, treasury and operating platforms.

### Beverage Division

The beverage division recorded volume growth of 21% over the prior year, supported by price moderation on the cordials range following the January 2025 sugar tax reduction, improved product supply and stronger market execution. Availability improved materially following the restoration of packaging lines, particularly for Minute Maid juice drinks and Bonaqua water, helping the business rebuild trading momentum after prior supply constraints.



As anticipated in the first year of consolidation, management focus was directed at stabilising the acquired business. Key actions included plant repairs, restoration of packaging lines, renegotiation of raw material and packaging supply contracts, funding harmonisation within the Group treasury framework and alignment to Delta operating disciplines.

### Brand Portfolio and Consumer Connection

The Schweppes portfolio remained anchored by Mazoe, Fruitade, Minute Maid and Bonaqua, with Mazoe Orange Crush continuing to carry strong household equity and a strategic link to the Beitbridge Juicing Company. Improved product availability, particularly in Minute Maid juice drinks, supported the recovery in still beverages, while the restoration of packaging lines improved service consistency, customer confidence and market presence.

Portfolio innovation was sustained through the introduction of Appletiser, Grapetiser and Powerade on an import model, extending the business into adjacent premium and functional beverage occasions. The brand agenda remains focused on protecting the core cordials franchise, broadening consumer choice across still beverages, juices and water, and improving execution through Group route-to-market and operating synergies.

## Review of Operations

### Processing Division – Beitbridge Juicing Company

The processing division supplies fruit juice bases, primarily orange juice concentrate, to the beverage division for the production of Mazoe Orange Crush.



The division therefore plays a strategic role in securing backward integration, supporting local fruit sourcing and sustaining continuity of supply for the flagship cordials brand.

Juice production declined during the year, with the division recording volumes 49% below the prior year, while sales volumes were 14% below the prior year. The lower output was mainly attributable to reduced orange fruit feedstock as growers diverted supply to the export market and alternative customers. Demand for juice-containing products was also constrained by the impact of Sugar Excise Duty on consumer pricing.

Management has engaged growers on improved fruit pricing and longer-term supply arrangements to secure sustainable feedstock. Investment has also been made to retool the plant, improve processing efficiencies and increase yields. These interventions are intended to restore throughput, strengthen backward integration and support the recovery of the processing division.

Review of Operations

Nampak  
Zimbabwe

Nampak Zimbabwe was created by the merging of the packaging-related entities MegaPak, Hunyani and CarnaudMetalbox (CMB) in 2014 with the new entity taking over Hunyani Holdings Limited’s Zimbabwe Stock Exchange listing.



Nampak’s activities are summarised below:

| Entity          | Line of Business                                                                                                                                        |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mega Pak        | Manufacture of injection, stretch blow, rotational moulding of primary and secondary plastic and PET packaging products for food and beverages sectors. |
| Hunyani         | Manufacture of paper, printing, and packaging products.                                                                                                 |
| CarnaudMetalbox | Manufacture of metal aerosol cans, crowns, and plastic bottles.                                                                                         |

Overall volumes trended below the 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 focus remains on business recovery, supported by strategic capital expenditure to restore competitiveness and improve efficiency.

The main shareholder, Nampak International is still pursuing options to dispose of its 53% stake in the entity.



Report of the Directors

The Directors present their 79th Annual Report together with the Audited Financial Statements of the Group for the year ended 31 March 2026.

Year’s Results

The year’s results are presented in US Dollars, which has been the reporting currency since 1 October 2023.

|                                                         | 2026<br>US\$’000 |
|---------------------------------------------------------|------------------|
| Revenue                                                 | 1 091 805        |
| Net Operating Income                                    | 208 687          |
| Net Finance Charges, Exchange losses and Monetary loss  | (9 445)          |
| Share of Associates Income                              | 2 243            |
| Fair value on remeasurement of investment               | 8 164            |
| Profit Before Tax                                       | 209 649          |
| Profit attributable to Owners                           | 152 303          |
| Less Dividends                                          |                  |
| Dividends Declared and Paid                             | (56 954)         |
| Other                                                   | (93)             |
| Add Distributable Reserves at the beginning of the year | 250 372          |
| Distributable Reserves at the end of the year           | 345 628          |

Property, Plant And Equipment

Capital expenditure (inclusive of returnable containers) for the year to 31 March 2026 totalled US\$43,9 million. The capital expenditure for the year to 31 March 2027 is planned at US\$120 million.

Associates

The Company’s effective shareholding in Schweppes Holdings Africa Limited increased from 49% to 69% effective 1 April 2025 making it a subsidiary of Delta. At Nampak Zimbabwe the Company’s shareholding remains at 21.5%.

Share Capital

The authorised share capital of the Company comprises of 2 000 000 000 ordinary shares of US\$0,01 each. A total of 8 310 000 shares were allotted in accordance with the share option schemes. The ordinary shares in issue are 1 341 633 325.

The issued share capital is now US\$7,9 million comprising nominal capital of US\$1,07 million and share premium of US\$6,8 million. The number of shares currently under the Share Appreciation Rights Schemes is 26 619 000.

The Company now maintains both a materialised certificate register and an electronic de-materialised one maintained by Chengetedzai Security Depository. Shareholders can opt to maintain their shares either in paper certificates or in electronic/dematerialised form through a nominated Custodian.

Dividends

The Board declared interim of US2.0 cent per share and a final dividend of US3.0 cents per share. This brings the total dividend in respect of the year ended 31 March 2026 to US5.0 cents.

Reserves

The movements in the Reserves of the Group and the Company are shown in the Consolidated Statement of Comprehensive Income, Group and Company Statements of Changes in Equity and in the Notes to the Financial Statements.

Purchase Of Own Shares

At the last annual general meeting, authority was granted for the company to purchase its own shares up to a maximum of 10% of the number of shares in issue as at 31 July 2025. The authority is due to expire at the conclusion of the next annual general meeting in July 2026. The notice of the annual general meeting proposes that shareholders approve a resolution renewing the authority for the share buyback.

The Company held a total 12 995 512 (2025: 12 995 512) its own shares as at 31 March 2026.

Going Concern

The directors have reviewed the Group’s performance for the year and the principal risks it faces, together with the budget and cash flow forecasts for the next twelve months, and the application of reasonable sensitivities associated with such forecasts.

Report of the Directors (continued)

Going Concern (continued)

The directors note that the operating environment makes it difficult to plan for the future. Reference is made to the analysis of principal risks and uncertainties included in the annual report. Based on this review, and considering the current financial position, the directors have continued to adopt the going concern basis in preparing the consolidated financial statements.

Directors

The names and summarised resume’ of the directors are set out on pages 164 to 167. Dr C C Jinya retires from the Board at the forthcoming Annual General Meeting, after nine years of service. The Board thanks her for her valued contribution to the Group.

Messrs B Mbanga, T Moyo and J Mushosho retire by rotation. All being eligible, will offer themselves for re-election. The election of directors will be by individual motions.

No Director had, during or at the end of the year, any material interest in any contract of significance in relation to the Group’s businesses. Mr G Gapu is a senior partner at Scanlen & Holderness Legal Practitioners, a firm that provides legal services to the Group. The beneficial interests of the directors in the shares of the Company are shown in note 20 of the financial statements.

Auditors

Members will be asked to re-appoint Ernst & Young as Auditors for the Company for the ensuing year.

Corporate Governance Compliance

In line with the Zimbabwe Stock Exchange Listing Rules (SI134/19) the Board has adopted The Zimbabwe Code on Corporate Governance as guiding framework and also draws guidance and best practices from the Belgian Code on Corporate Governance. The reference to the Belgian Code relates to the alignment with key shareholders. There is an on-going process to evaluate the Company’s practices against the governance principles to identify any areas of divergence or possible improvement.

Annual General Meeting

The 79th Annual General Meeting of the Company will be held at 12:30 hours on Friday 31 July 2026 as a virtual meeting and partial physical attendance at the Registered Office of the Company at Sable House, Borrowdale, Harare.

By Order of the Board

T Moyo  
Chairman

M M Valela  
Chief Executive

F N Musinga  
Company Secretary  
14 May 2026

Certificate Of Compliance By The Company Secretary

I, the undersigned, in my capacity as the Company Secretary of Delta Corporation Limited, hereby confirm that, to the best of my knowledge, the Company has complied with the Zimbabwe Stock Exchange Listing regulations, lodged all returns with the Registrar of Companies required of a public company in terms of the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and that such returns are true and up to date. I also confirm that the articles of Memorandum and Articles of Association of the Company have been aligned to the provisions of the new COBE Act.

F N Musinga  
Company Secretary  
14 May 2026

Corporate Governance

Introduction

The corporate governance practices of Delta are based on the code of business conduct which sets out the ethical standards to which all employees are expected to adhere. The code incorporates and covers the Company's operating, financial and behavioural policies and endeavours to foster responsible business conduct by all employees particularly as this relates to compliance with all laws, disclosure of any conflicts of interests, confidentiality of information, to act at all times in the best interests of the Company and to conduct all their dealings in an honest and ethical manner.

The ethics code defines the employees' responsibilities and expected behaviour and covers the limits on acceptance of gifts from suppliers or stakeholders, the appropriate use of the Company's property and the anti-corruption policy. There are detailed policies and procedures in place across the Group covering the regulation and reporting of transactions in securities of Group companies by directors and officers. The Code is applicable to the Company and its subsidiaries.

Stakeholders

Delta strives to strike a balance between generating great business results and managing its environmental and social responsibilities through the various sustainable development initiatives as detailed in a separate report. This outlines the programs in the areas of responsible drinking, safety and wellness, the environment and the communities.

The corporate governance framework accords with the recently introduced Zimbabwe Code on Corporate Governance, and borrows from the Cadbury and King reports, the national codes or listing regulations applicable in the countries of primary listing of the Company's major shareholders such as those of United Kingdom, Belgium and the United States. Delta has in place throughout the Company, responsive systems of governance and practice which the Board and management regard as entirely appropriate and in accordance with the said codes.

Delta applies various participative practices in its relationships with non-management employees, primarily in respect of operating matters and plans, based on mutual information sharing.

The Board Of Directors

The Board of Directors of Delta is constituted with an equitable ratio of executive to non-executive and independent directors noting that some directors represent certain shareholders. The composition and structure of the Board is reviewed periodically to align with best practice, respective skills, experience, background, age and gender. The Board is chaired by a non-executive director and meets at least quarterly. The Board governs through clearly mandated board committees, which have specific written terms of reference. Committee chairman reports on the proceedings of their committees at the next meeting of the Board.

The directors rotate and are re-appointed at least once every three years and are expected to retire at 70 years of age. Any director that has served for more than three terms (nine years) or is beyond 70 years of age is rotated and re-appointed annually thereafter. The Board has adopted transitional arrangements to close any gaps and departures from the governance codes.

Short biographies of each of the directors are on pages 164 to 167.

Directors' Interests

Each year Directors of the Company are required to submit in writing whether they have any material interest in any contract of significance with the Company or any of its subsidiaries which could have given rise to a related conflict of interest. No such conflicts were reported this year.

The Audit Committee

The Audit Committee of the Board deals, inter alia, with compliance, internal control and risk management. It is regulated by specific terms of reference, is chaired by an independent non-executive director and comprises of non-executive directors. The Chief Executive and the Finance Director attend and present reports to the Committee. It meets at least twice a year to discuss accounting, auditing, internal control, financial reporting and risk management matters. The Committee also reviews compliance with ZSE listing requirements, corporate governance codes and applicable laws. The external and internal auditors meet regularly with and have unrestricted access to the Audit Committee.

Corporate Governance (continued)

The Remuneration Committee

Delta's Remuneration Committee is constituted and chaired by non-executive board members. The Chief Executive Officer attends and presents reports to the Committee. It acts in accordance with the Board's written terms of reference and is responsible for the assessment and approval of the Group's remuneration strategy and to review the short-term and long-term remuneration of executive directors and senior executives. It also acts as the general-purpose committee (in which case it co-opts additional members) to deal with ad-hoc strategic issues that may impact on human resources. The Committee meets at least twice a year.

The Nomination Committee

The Nomination Committee is the committee of the Board whose focus is to consider the composition of the Board and its Committees, the retirement, appointment and replacement of directors, and makes appropriate recommendations to the Board. It comprises the Chairman and a least two non-executive directors.

Risk Management

The focus of risk management in Delta is on identifying, assessing, managing and monitoring all known forms of risk across the Company. An appropriate risk analysis framework is used to identify the major risks which the Company must manage in serving its stakeholders.

The environment in which the Company operates is subject to such levels of change that regular reassessment of risk is necessary to protect the Company. In view of this, each part of the business has developed detailed contingency action plans to minimise the lead-time necessary to adapt to changes in circumstances. These plans are then updated whenever a change is noted or anticipated.

The management of risk and loss control is decentralised, but in compliance with Company policies on risk, the process is reviewed centrally on a quarterly basis and is supervised by the Audit Committee.

The Company has a well-resourced Internal Audit department which houses the loss control function key in the risk management effectiveness. They provide assurance about the effectiveness of governance, risk management and internal controls.

An Independent Auditor appointed also provides assurance in the effectiveness of internal controls over financial reporting in the Annual Financial Statements and Integrated Report



Corporate Governance (continued)

Directors' Attendance Of Meetings  
(From 1 April 2025 to 31 March 2026)

| Name of Director     | Main Board/AGM |          | Audit Committee |          | Remuneration Committee |          |
|----------------------|----------------|----------|-----------------|----------|------------------------|----------|
|                      | Attended       | Possible | Attended        | Possible | Attended               | Possible |
| Mrs E Fundira        | 5              | 5        | —               | —        | 4                      | 4        |
| G Gapu               | 5              | 5        | 1               | 1        | —                      | —        |
| Dr C C Jinya         | 5              | 5        | 2               | 2        | —                      | —        |
| Mr C Kurien          | 4              | 5        | 1               | 1        | 1                      | 1        |
| Mr A Makamure        | 5              | 5        | —               | —        | —                      | —        |
| Dr A M P Marufu      | 5              | 5        | —               | —        | —                      | —        |
| Mr B Mbanga          | 5              | 5        | 2               | 2        | —                      | —        |
| Mr T Moyo            | 5              | 5        | —               | —        | —                      | —        |
| Mr J Mushosho        | 5              | 5        | —               | —        | 3                      | 4        |
| Mr R T Rivett-Carnac | 3              | 5        | 1               | 1        | 2                      | 2        |
| Mr M M Valela        | 5              | 5        | —               | —        | —                      | —        |

Principal Business Risks Assessment

The principal risks facing the Group and considered by the Board and Group Management Committee are detailed below. These are not the only risks facing the Group. There may be additional risks not currently known to us or that we currently deem to be of low impact, but which may adversely affect the business, financial condition or results of operations in future periods.

Unstable General Economic and Political Conditions in Zimbabwe

Economic and Political Environment Overview

The economic environment in Zimbabwe presents ongoing challenges, contributing to an increased overall risk for business operations. Although the political landscape remains peaceful, it is characterised by polarisation and restlessness driven by difficult living conditions. The Country seems to be in a perpetual state of electoral activity, necessitated by numerous by-elections and factional contestations within political parties. Efforts by the authorities to normalise relations with key Western governments and the broader international community face obstacles. These challenges stem from perceptions that the country has not yet fully implemented necessary reforms to ensure free and fair elections. Reports from various observer missions have identified significant gaps in the conduct of the 2023 harmonised elections when measured against the Southern African Development Community (SADC) election guidelines and the stipulations of Zimbabwe's own constitution.

The proposed Constitution of Zimbabwe Amendment (No. 3) Bill (gazetted February 2026) remains the subject of active public and political debate. Key proposals include changes to the method of electing the President, extending presidential, parliamentary and local authority terms from five to seven years, and adjustments to electoral administration and delimitation. Depending on timing and implementation, the reform process may heighten policy uncertainty and litigation risk, contribute to political polarisation, and increase compliance and reputational sensitivities for formal businesses.

Our operations in South Africa and Zambia also face challenges in navigating the political and economic conditions.

Economic and Monetary Environment

Zimbabwe has experienced repeated cycles of hyperinflation and currency instability, leading to the adoption of a multicurrency (dollarised) framework in 2009 and again in 2020. The management of the currency and monetary system has created operational challenges for businesses, including constraints in accessing foreign currency and pricing distortions arising from multiple exchange rates. Attempts to revert to a mono-currency system have previously had adverse impacts on the economy. The Zimbabwe Gold currency (ZWG), introduced in April 2024, has shown similar vulnerabilities to prior local-currency regimes, including elevated inflation, rapid depreciation, the emergence of multiple exchange rates and value erosion for transactions settled at prescribed official rates. The use of enforcement measures to drive local-currency acceptance can also create trading frictions for formal businesses. While the multicurrency system has been extended through Finance Act No. 13 of 2023 to continue until December 2030, there remains no clear, credible path to de-dollarisation, and any premature policy push toward mono-currency trading - potentially informed by periods of ZWG stability and lower inflation, but without a supportive policy framework - could heighten volatility, compliance risk and business disruption.

There is market scepticism regarding whether the foreign currency balances in the banking sector are fully backed by available foreign currency reserves. Concerns also remain about the authorities' ability to maintain a truly market-determined exchange rate and safeguard the assets and reserves backing the ZWG. This results in players avoiding banking, prioritising cash transactions and avoiding accumulation of bank balances through accelerated foreign payments.

The Group requires ready access to foreign currency, and any scarcity in the economy would constrain the supply of imported materials and services, disrupting production operations and escalating business continuity risks. The extension of the multicurrency framework to 2030 offers some assurance that the business can generate its own foreign currency from domestic transactions.

## Principal Business Risks Assessment (continued)

### Impact of Environmental and Global Factors

The economy is periodically impacted by adverse weather conditions such as droughts, pandemics and climate change-induced natural disasters, as well as global events such as the wars in the Middle East and Ukraine. Recent escalation in the Middle East, including the Israel/United States conflict with Iran, has increased the risk of disruption to energy supplies and shipping routes, with potential for higher and more volatile oil prices, freight and insurance costs. These dynamics can place upward pressure on key inputs linked to hydrocarbons, including plastic packaging and other petrochemical-based materials, and can intensify inflation and affordability pressures, increasing macroeconomic fragility across our markets. Following the severe 2023/24 El Niño-induced drought, the 2024/25 season brought a regional production rebound on improved rainfall; however, Zimbabwe remains exposed to uneven recovery in staple output and to affordability-driven food insecurity. The 2025/26 agricultural season has been characterised by an early start to rains in some areas and sustained rainfall in parts of the country, but also by damaging episodes of excessive rainfall and a prolonged mid-season dry spell that caused moisture stress and localised crop losses. Current assessments point to a near-average 2026 harvest overall, but with localised shortfalls that may bring forward household market reliance in deficit-producing areas and keep pressure on food prices and incomes. Looking ahead through 2026, seasonal forecasts continue to indicate elevated weather volatility, including the risk of dry spells, severe storms and flooding, which may periodically disrupt agricultural supply, household purchasing power and demand conditions.

These factors collectively contribute to the challenging business environment, necessitating adaptive strategies and robust risk management to ensure business continuity and growth.

### Regulatory or Policy Risks

#### a) Indirect and Direct Taxes

##### Taxation Environment and Legislative Challenges:

Our business is subject to numerous duties and taxes, including import duties, excise taxes, and other levies. These taxes can be adjusted with minimal notice, affecting pricing structures and consequently the demand for our products.

The recent introduction of a sugar surtax on beverages at levels above regional benchmarks, has led to price increases that have undermined business performance. The sugar content surtax imposed an estimated cost burden of approximately US\$30 million during the year, equivalent to approximately 14% of Group operating income, materially compressing margins within the Non-Alcoholic Beverages portfolio despite continued mitigation through pricing, pack architecture and product reformulation initiatives

#### a) Indirect and Direct Taxes (continued)

The transition back to the use of a local currency, followed by the reintroduction of multi-currency trading, was not accompanied by clearly defined transitional tax measures.

This lack of clarity, along with complex and inconsistent legislative changes regarding the currency used for the settlement of certain tax obligations, has created significant challenges for businesses.

A growing concern is the tax authorities' practice of advancing their own legislative positions through public notices and similar administrative guidance, which may not be supported by enabling legislation, yet may be applied in practice as mandatory requirements. In addition, tax disputes can take an extended period to resolve through objection, appeal and court processes, creating prolonged uncertainty over final liability outcomes and potentially increasing costs, management time and reputational risk. The law currently allows the tax authority to collect disputed amounts while the matter is under appeal through the courts, which can strain cash flows and working capital and may require additional provisions or collateral. These factors contribute to uncertainty, particularly when the tax positions adopted by the Company with respect to income tax and certain indirect taxes differ from those of the tax authorities.

These taxation and legislative challenges necessitate careful navigation and robust tax planning to mitigate their impact on our business operations and financial performance.

#### b) Policies

The policy environment remains unpredictable and impacts on our ability to plan for the future. Of note are issues related to currency management, exchange control and bank use policies which affect the access to foreign currency and local bank notes or digital money transfers, thereby affecting our ability to supply product and the ability of consumers to purchase our products. The policies introduced to regulate the route to market have far reaching impacts on the distribution strategies, market access and retail pricing.

#### c) Distorted Currency and Asset Values

There are multiple exchange rates used by market players in setting prices of goods and services which are also based on the manner or form of payment; whether in local bank notes, via an electronic payment platform or foreign currency notes or transfer. This makes it difficult to establish the true value of products in either local or foreign currency. The measurement of financial performance is difficult in a hyperinflationary environment.

## Principal Business Risks Assessment (continued)

#### c) Distorted Currency and Asset Values (continued)

Some of the regulations for accessing foreign currency result in economic players using intermediaries and currency aggregators to import goods and services, which increases the number of value chain partners and escalates the legal compliance challenges and risks of fraud.

#### Reliance on Franchise Arrangements and Brands

The business produces a significant portion of brands that are franchised from third parties or are produced under license through bottler agreements that expire at various intervals. These arrangements can be terminated if certain conditions are breached, which could lead to possible underutilisation of certain assets. The Company maintains healthy relations with its franchise partners and continues to support and nurture its own brands.

#### Increased Competitor Activity

Both the alcoholic and non-alcoholic beverage sectors are highly competitive. Competition is from local alternative beverages, legal and smuggled imports of own franchise brands by retailers and private label brands and is across beverage categories. The cost, price and import duty disparities in Zimbabwe compared to the region will put pressure on local pricing of certain brands and packs. In addition, some new entrants may benefit from tax holidays and other investment concessions, which can enable short-term aggressive pricing and margin pressure. The use of the strong US Dollar in Zimbabwe under the multicurrency system results in price disparities of imports versus the regional currencies. We continue to strengthen our capabilities in marketing and product supply, and to accelerate innovation together with the ongoing efforts to streamline value chain costs.

#### Product Safety and Quality Issues and Trademarks

Our success depends largely on our ability to maintain and enhance the image and reputation of our brands/products. We have rigorous product safety and quality standards which we endeavour to meet. Any product that becomes contaminated or adulterated may be subject to product liability claims and negative publicity which impacts on the business. The market is also exposed to illicit trade, including counterfeit products, look-alike packaging and smuggled imports, which can pose consumer safety risks, erode brand equity and result in loss of sales. Any failure to protect the company's intellectual property rights, trademarks, patents, trade secrets and knowhow may have adverse effects on the business. Certain trademarks are subject to contractual arrangements with third parties, which could be terminated on notice.

Our businesses have very robust practices on hygiene to safeguard the quality of our products and safety procedures within the work environment. There is disquiet about perceived negative health and social consequences of both alcoholic and non-alcoholic beverages. There is growing global concern and high-profile debate over alcohol consumption, the use of certain ingredients and advocacy for reduced consumption of sugar sweetened beverages. These issues would impact on consumer preferences, hence any restrictions on the permissible advertising style and media messages and the marketing, labelling, packaging or sale of these beverages could impact on business performance.



## Principal Business Risks Assessment (continued)

### Default by Counterparty Financial Institutions or Customers

The Group normally has significant amounts of cash, cash equivalents and other investments on deposit with banks and financial institutions. We also extend both secured and unsecured credit to our retail customers. The risk of counterparty default or failure may be heightened during economic downturns and periods of uncertainty. Losses could arise from the bankruptcy or insolvency of these counterparties.

### Environmental Management Policies

There is increasing concern and changing attitudes about solid waste streams and environmental responsibility, with authorities advocating for certain ecotaxes or fees to be charged in connection with use of certain beverage containers. Changes in such regulations affect the cost of doing business and force changes to our product development options and distribution models.

### Information and Cyber Security

The Group relies on information technology systems to process, transmit, and store electronic information. In addition, most payment systems are either online or utilise electronic platforms and technologies. There is increasing cyber-attacks capabilities, which could result in business interruptions. Any un-authorised access to the Company's confidential data or strategic information or its public disclosure could harm the company's reputation or impact on its operations. The rapid adoption of artificial intelligence (AI) is increasing the scale and sophistication of cyber and fraud threats, including AI-enabled phishing and social engineering (including deepfakes), which may increase the risk of financial loss, data compromise and reputational damage. There are regulations on access to personal data of consumers and customers and the need to adhere to ethical standards and appropriate governance for the development and use of AI-enabled tools in business settings.

In parallel, if the Company is slow to adopt and responsibly integrate AI into functions such as forecasting, customer engagement, shared services and risk management, it may lag peers in productivity and decision-making and may face competitive disadvantage. Conversely, poorly controlled AI use may create regulatory, intellectual property and data privacy exposures; this necessitates clear policies, training and oversight.

The ERP systems used in the business require robust and secure communication infrastructure and the growing use of cloud computing and data warehouses. Disruptions to connectivity, outages or damage affecting third-party global data centres and supporting network infrastructure could interrupt access to critical services, in addition to the cyber security risks associated with the connected world. Evolving legislation and regulatory expectations on data sovereignty (including requirements on the jurisdictional location of data centres and where data is processed) may also increase compliance obligations, cost and operational complexity.

### Instability in the Supply of Utilities and Agricultural Raw Materials

The business relies on agricultural raw materials such as sugar, fruit juices, maize, barley and sorghum, whose supply is impacted by adverse weather patterns and reduced agricultural productivity in the country and the region. Reduced availability of these commodities, together with escalations in input and logistics costs, affects business viability and the food security of communities, farmers and consumers. There is a continued need to focus on sustainable water ecosystems and productive land use. Supplies of water, electrical power and other utilities across the region remain unstable, which can disrupt production, cold beverage availability and the sourcing of local materials and services. Geopolitical shocks, including the Russia-Ukraine and Middle East conflicts, may compound these pressures through higher and more volatile energy and fuel prices, disruption in fertiliser availability and pricing, and interruptions or delays in international shipping and cross-border logistics. These factors can increase working capital requirements, extend replenishment lead times and raise the cost of imported spares, packaging, fuel and other critical inputs. In addition, volatility in domestic and global exchange rates can amplify local-currency cost escalation for imported inputs and services.

### Packaging supply

Packaging supply remains a critical operational dependency for the Group. Disruptions arising from supplier concentration, utilities instability, foreign currency constraints or import delays may adversely affect production continuity, product availability and margins. Management continues to mitigate this risk through supplier diversification, strategic inventory buffers and active supply chain monitoring.

## Principal Business Risks Assessment (continued)

### Product supply gaps

Demand in certain categories continues to exceed available installed capacity, creating a risk of lost sales, supply gaps and reduced market responsiveness. Ongoing capital expansion projects and production optimisation initiatives are intended to alleviate these constraints and improve service levels.

## Report of the Remuneration Committee

The Remuneration Committee submits its report to shareholders in line with sections 167 and 183 of the Companies and Other Business Entities Act (Chapter 24:31).

This report focuses on setting out the remuneration philosophy and strategies and laying out the components of compensation for directors and senior management. The Committee comprises non-executive directors, with the Chief Executive and other executive members attending meetings by invitation. The Committee is responsible for overseeing the formulation and implementation of the Group's remuneration policies and recommending to the Board the remuneration of the Chief Executive and members of the Group Management Committee and non-executive directors' fees.

### Remuneration Philosophy

The Company's remuneration philosophy is to ensure that all employees are rewarded fairly and appropriately for their contribution. The Remuneration Committee takes into account appropriate market benchmarks while emphasising pay for performance. This helps to attract, retain and motivate individuals while ensuring that employees' behaviours remain consistent with Delta's core values. All executive employees sign formal employment contracts which specify their conditions of service and terms of reference.

Remuneration comprises fixed and variable pay which is further divided into short-term and long-term incentives.

### Non-Executive Directors Fees

The Remuneration Committee recommends the level of remuneration for directors, including the Chairperson of the Board, subject to approval by the Board and, subsequently, by the shareholders at the Annual General Meeting when it approves the annual accounts.

The remuneration includes retainers for the main board and committees in addition to attendance fees for the main board meetings. The Committee fees are differentiated between members and Chairpersons of the Committees; it being understood that the amounts of the retainers set out above are cumulative in case of participation of a director in several committees. The fees are regularly benchmarked against peer companies to ensure that they are competitive, taking into account the time required to fulfil the board mandate effectively. Board members do not participate in share option schemes or bonus incentive schemes and receive no other benefits other than a take home beverage allocation. The Company does not provide pensions or medical benefits to non-executive directors.

### Compensation for The Chief Executive Officer and Members Of The Group Management Committee

The remuneration of the Chief Executive and senior executives comprises the following components:

- i) **Fixed Pay:** This includes basic pay, pensions and other cash benefits. The Zimbabwean economy has been affected by high inflation and an unstable exchange rate, and the use of foreign currency for domestic transactions. The Committee periodically reviews salaries to mitigate the effects of both inflation and exchange rate changes and the splits in the currency of payment. Annual reviews are done to take into account individual performance (merit awards). Retirement benefits cover contributions to occupational and statutory pension schemes and related life assurance covers. Other benefits and allowances relate to motoring, schooling, housing, medical aid, club subscriptions and take home drinkage, that are appropriate to the market and to assist the executives in efficiently carrying out their duties.
- ii) **Short-term Incentives:** This is meant to create a balance between fixed and at risk (variable) pay to incentivise performance. The annual productivity bonus plan is based on achievement of the Company's strategic targets which include both financial, project milestones, sustainability measures and key business metrics, appropriately weighted for each executive. Typical metrics include revenue, volume, market share, cost savings, margin growth, EPS, sustainability (resource usage reductions), health and safety, return on capital and working capital measures.

## Report of the Remuneration Committee (continued)

- iii) **Long-term Incentives:** This mainly comprises share options or share appreciation schemes which link executive pay to value creation for shareholders. These are awarded annually at the discretion of the Committee and the Board, subject to a maximum allocation per individual participant based on multiples of basic pay and have a minimum vesting period of three years.
- iv) **Other Benefits:** This includes loan advances covered by a pre-existing authority (shareholders special resolution) at set multiples of basic pay. The loans are secured through mortgages or other suitable security.
- v) **Termination Policy:** The Remuneration Committee takes into account the individual circumstances on termination which include the contractual and legal obligations, the relevant rules of share plans and pension schemes with the underlying principle that there should be no reward for failure. There are policies relating to voluntary termination, redundancy, normal or ill-health retirement and death in service. The Committee also considers post service restrictions giving rise to payments in lieu of notice and restraint of trade.

### Policy on External Appointments

Executives are permitted to accept not more than two non-executive directorships in other companies, subject to prior approval of the Board. Fees received in respect of the external appointments may be retained by the individual.

### Key Activities during the Current Year

The key activities of the Committee related to:

- i) **Executive Remuneration and Board Fees:** Zimbabwe remains in a multi-currency operating framework; accordingly, remuneration is paid in a combination of local and foreign currency, with the local currency component adjusted regularly to take account of inflation and exchange rate developments. The Committee reviewed salary bases, taking into account market developments, individual merit awards, and the results of internal and external benchmarks. The focus remained on managing payroll costs whilst maintaining appropriate employee rewards.
- ii) Grants of share options were made from the Delta Corporation Share Appreciation Rights Scheme 2023.
- iii) The Committee received and reviewed recommendations from the Chief Executive Officer on the selection and deployments of senior management. The Group focuses on developing talent to fully resource the people balance sheet and for succession planning.
- iv) Ongoing review of the remuneration practices and structure of the incentive schemes.
- v) Annual review of the Committee's terms of reference to align with the Board Charter.

Report of the Remuneration Committee (continued)

Committee Membership Changes

Mr C Kurien was appointed to the Committee in May 2025 and was replaced by Mr R T Rivett-Carnac in February 2026.

Summarised Directors’ Emoluments for the year

The Zimbabwe Stock Exchange Guidelines provide that a summary remuneration report be submitted to shareholders. The detailed remuneration report is reviewed by the auditors and is available for inspection at the registered office of the Company, subject to the conditions set out in the Companies and Other Business Entities Act (Chapter 24:31).

Annual Non–Executive Directors’ Fees

|                             | At March 2026<br>US\$ Reference |
|-----------------------------|---------------------------------|
| <b>Base Fee</b>             |                                 |
| Board Chairman              | 33 600                          |
| Other Directors             | 19 400                          |
| <b>Committee Chair</b>      |                                 |
| Audit                       | 19 400                          |
| Remuneration                | 9 800                           |
| Nominations                 | 4 900                           |
| <b>Committee Membership</b> |                                 |
| Audit                       | 12 200                          |
| Remuneration                | 4 900                           |
| Nominations                 | 4 900                           |

The fees are paid quarterly.

Remuneration of Directors and other Key Management

The remuneration of directors and members of key management during the year is indicated below, noting that the payments were in varied ratios of local and foreign currency.

|                                                                                               | 2026<br>US\$’000 | 2025<br>US\$’000 |
|-----------------------------------------------------------------------------------------------|------------------|------------------|
| Short Term                                                                                    | 7 935            | 5 443            |
| Post Employment                                                                               | 746              | 562              |
| Share Based                                                                                   | 1 306            | 642              |
| <b>Total Directors &amp; Key Management</b>                                                   | <b>9 987</b>     | <b>6 647</b>     |
| <b>Included in the amounts above are the following with respect of directors’ emoluments:</b> |                  |                  |
| Executive Directors - total cash benefits                                                     | 2 405            | 1 971            |
| Share Based Payments                                                                          | 694              | 345              |
| Non-Executive Directors Fees                                                                  | 246              | 213              |
| <b>Total Directors</b>                                                                        | <b>3 345</b>     | <b>2 529</b>     |

The Group advances loans under the Group Housing Scheme and a vehicle ownership scheme to executive directors and members of key management. These loans are secured through mortgage bonds, terminal benefits or the cars purchased under the scheme or other suitable security. The balance at the end of the year was equivalent to US\$4.8 million (2025 – US\$1.7 million).

Signed on behalf of the Board

*E Fundira*

E Fundira  
Remuneration Committee Chairman  
14 May 2026

Report of the Audit Committee

The Audit Committee submits its report to shareholders in line with sections 183 and 219 of the Companies and Other Business Entities Act (Chapter 24:31).

The Audit Committee assists the Board in fulfilling its oversight responsibilities regarding financial reporting, risk management and internal controls and the independence and effectiveness of the external auditors. It receives reports from the Finance Director, the Internal auditor, Company Secretary, and the external auditors and meets at least twice a year.

Financial Reporting

The Committee reviews the interim and full year financial statements before their submission to the Board for approval. The key issues in the current financial year related to:

- i. The F26 financial statements are presented in United States Dollars (USD) as the reporting currency following the change in reporting currency implemented in F24.
- ii. International Accounting Standard 21: The Effects of Changes in Foreign Exchange Rates issues were less pronounced in F26 due to increased stability of the ZWG (ZIG) exchange rate since its devaluation in September F24, reducing the disparities in the exchange rate estimation.
- iii. The external auditors issued an unmodified opinion on the F26 financial statements with an emphasis of matter on the ongoing tax disputes.

- iv. The operating environment remains challenging, with ongoing policy and market uncertainties; overall, the principal risks and management responses were largely unchanged from the prior year.
- v. Delta Corporation Limited acquired an additional 20% equity interest in Schweppes Holdings Africa Limited (SHAL), on 1 April 2025, increasing its total shareholding to 69% thereby obtaining control. It commenced consolidating SHAL’s financial results from that date. The consolidation of Schweppes Holdings Africa Limited is expected to enhance Group value through procurement efficiencies, treasury optimisation, route-to-market alignment and improved manufacturing coordination across the non-alcoholic beverages portfolio. These synergies are expected to support margin enhancement and stronger cash generation over the medium term.
- vi. Regional operations remained loss-making; however, performance improved notably at United National Breweries (UNB) South Africa as interventions to stabilise operations and improve utilisation gained traction.
- vii. National Breweries continues to address plant performance constraints and to rebuild the consumer base, which was affected by prior periods of weak market service arising from exogenous factors.
- viii. The valuation of Government Treasury Bills held by the Group was affected by the issuer’s failure to honour maturities on due dates, requiring management judgement in assessing fair value, expected credit losses and related disclosures.
- ix. Significant accounting judgements and estimates were applied in preparing the financial statements, including the determination and application of appropriate exchange rates, the valuation and impairment assessment of financial assets, including Government Treasury Bills, and other key estimates relevant to the Group’s operations.

Report of the Audit Committee (continued)

Financial Reporting (continued)

x. The Group continues to have ongoing tax disputes with the Zimbabwe Revenue Authority (ZIMRA). These matters are at various stages of objection, appeal and/or litigation, and the related disclosures are considered adequate. Ambiguities in tax legislation on the currency of payment remain. These have been exacerbated by the currency change to ZIG and the loss of value of prior payments made in a depreciated local currency, as any refunds are credited at nominal value and may not offset revalorised foreign-currency assessments.

Risk Management and Internal Controls

The Committee reviewed a wide range of matters with management, the internal auditors and external auditors with respect to the identified principal risks and management responses thereto. The Group has a structured Enterprise Risk Management framework which is cascaded upwards from operating divisions and service departments under which risk registers are updated and reviewed every quarter. The key risks are tabulated in the Annual Report. In summary the Committee's work included the following:

- Received and reviewed regular reports from the Audit Manager on the internal audit work undertaken against the agreed work plan, management responses, reviews of changes to standard operating procedures and their findings. These included evaluations of the enterprise system (SAP) and computer controls. The internal audit function is adequately resourced to carry out its mandate.
- The Audit Manager reported on their work in verifying system change overs and the implementation of major system upgrades.
- The listed subsidiary entities follow standard corporate governance processes and have audit committees that report to the board of directors. Management is represented in the audit committees of subsidiary and associate entities.
- Received reports from the Audit Manager on identified frauds and losses. Of concern was the heightened risk of thefts and robberies against the prevalent use of foreign currency cash. Armed robberies affected both Zimbabwe and South Africa, including a worrying incidence of car-jackings in South Africa. No major occurrences were reported during the year. The work also covered investigations on the reports from the Ethics Line (@axcentium) Tip-Off Anonymous System and those received directly from whistle-blowers.
- Received and discussed regular reports from the Company Secretary on compliance matters under the code of business conduct and ethics, adherence to the code on corporate governance and reports on significant litigations. This also includes the assessment of the adequacy of the Group's insurance programs.

- Received and reviewed the reports from Management on the Information Communication Technology governance and network security. There is increased surveillance on cyber security risks. The Vulnerability Assessment and Protection Reports received from specialists were reviewed. Significant occurrences were highlighted.
- The Committee received representations from Management under the Bi-Annual Letter of Internal Representation which incorporates reportable issues relating to workplace health and safety, political donations, frauds and losses and any non-compliance with laws and regulations. The letter summaries the changes to business risks and mitigation plans adopted by management.
- Received regular reports from the Finance Director on the treasury policies relating to borrowings and banking arrangements, noting the high inflation in Zimbabwe and Zambia and the tight cashflow position of the foreign subsidiaries and changes to the business operating environment.

External Audit Independence and Effectiveness

Delta has a well-established policy on the independence of the external auditor, which covers issues of partner rotation and restrictions on recruitments from the audit firm. The external auditors Ernst & Young (EY) confirmed to the Committee that they have maintained professional independence in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the relevant standards from the PAAB. The auditors of the subsidiary entities work collaboratively with EY and as guided by the provisions of International Standards on Auditing.

The Committee follows the Practice Guidelines from the Zimbabwe Stock Exchange on appointment and review of the work of the external auditors.

The Committee meets separately with the external auditor and Internal Audit Manager without management.



B Mbanga  
Audit Committee Chairman  
14 May 2026



Annual  
Financial  
Statements

for the year ended 31 March 2026

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Directors’ Responsibility for Financial Reporting

for the year ended 31 March 2026

Delta Corporation Limited’s (“Delta”) directors are required by the Companies and Other Business Entities Act to maintain adequate accounting records and to prepare financial statements for each financial year which present a true and fair view of the state of affairs of the Company and the Group at the end of the financial year and of the profit and cash flows for the period. In preparing the accompanying financial statements, generally accepted accounting practices have been followed, suitable accounting policies have been used, and applied consistently, and reasonable, prudent judgements and estimates have been made. The financial statements incorporate full and responsible disclosure in line with the International Financial Reporting Standards and best practice.

The directors have reviewed the Group’s budget and cash flow forecast for the year to 31 March 2027. Based on this review, and in light of the current financial position and existing borrowing facilities, the directors are satisfied that Delta is a going concern and have continued to adopt the going concern basis in preparing the financial statements.

The Company’s external auditors, Ernst & Young Chartered Accountants, have audited the financial statements and their report appears on pages 69 to 72.

The Board recognises and acknowledges its responsibility for the system of internal financial control. Delta’s policy on business conduct, which covers ethical behaviour, compliance with legislation and sound accounting practice, underpins the Company’s internal financial control process. The control system includes written accounting and control policies and procedures, clearly defined lines of accountability and delegation of authority, comprehensive financial reporting and analysis against approved budgets. The responsibility for operating the system is delegated to the executive directors who confirm that they have reviewed its effectiveness.

They consider that it is appropriately designed to provide reasonable, but not absolute, assurance that assets are safeguarded against material loss or unauthorised use and that transactions are properly authorised and recorded.

The effectiveness of the internal financial control system is monitored through management reviews, representation letters on compliance signed by the senior executive responsible for each major entity and a comprehensive program of internal audits. In addition, the Company’s external auditors review and test appropriate aspects of the internal financial control systems during their statutory examinations of the Company and the underlying subsidiaries.

The Company’s Audit Committee has met with the external auditors to discuss their report on the results of their work which include assessments of the relative strengths and weaknesses of key control areas. While in a group of the size, complexity and diversity of Delta, it is to be expected that occasional breakdowns in established control procedures may occur, no breakdowns involving material loss have been reported to the directors in respect of the year under review.

Preparer of financial statements

These annual financial statements have been prepared under the supervision of A Makamure FCA (Z), Executive Director Finance, a registered Public Accountant, PAAB Number P0318, and have been audited in terms of the Companies and Other Business Entities Act (Chapter 24:31).

The financial statements for the year ended 31 March 2026, which appear on pages 73 to 134 were approved by the Board of Directors on 14 May 2026 and are signed on its behalf by:



T Moyo  
Chairman



M M Valela  
Chief Executive Officer



Shape the future  
with confidence

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Independent Auditor’s Report

To The Members of Delta Corporation Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the Consolidated and Separate Financial Statements of Delta Corporation Limited and its subsidiaries (“the Group” and “the Company”) set out on pages 73 to 134, which comprises the Consolidated and Separate Statements of Financial Position as at 31 March 2026, and the Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income, the Consolidated and Separate Statements of Changes in Equity and the Consolidated and Separate Statements of Cashflows for the year then ended, and notes to the Consolidated and Separate Financial Statements, including material accounting policy information.

In our opinion, the Consolidated and Separate Financial Statements present fairly, in all material respects, the Consolidated and Separate financial position of the Group and Company as at 31 March 2026 and its Consolidated and Separate financial performance and its Consolidated and Separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in Zimbabwe. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Tax Matters

We draw attention to Note 11.4.1 of the Consolidated and Separate Financial Statements, which describes the contingencies relating to the current tax dispute. Our opinion is not modified in respect of this matter.

Independent Auditor’s Report (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated and Separate Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated and Separate Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the Consolidated and Separate Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated and Separate Financial Statements.

The key audit matters apply equally to the audit of the Consolidated and Separate Financial Statements.

| KEY AUDIT MATTER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | HOW THE MATTER WAS ADDRESSED IN THE AUDIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Recoverability and Impairment of the Cash Generating Units (CGU) of the Foreign Subsidiaries</b></p> <p>The Group owns 70% shareholding in National Breweries Plc Zambia (Natbrew) and 100% shareholding in Newshelf 1167 Proprietary Limited trading as United National Breweries SA (UNB). Since acquisition of these foreign subsidiaries in 2020 and 2021 respectively, the entities have been incurring losses.</p> <p>Bearing in mind the generally long-lived nature of the assets, the significant assumptions used to estimate future cashflows are:</p> <p>i) <b>management’s view of</b></p> <ul style="list-style-type: none"><li>• prices,</li><li>• volume,</li><li>• weighted average cost of capital, which is complex to determine and involves significant judgment,</li><li>• growth rates which are based on unobservable data,</li><li>• expected useful life,</li><li>• costs and operating investments.</li></ul> <p>ii) <b>Judgement in defining cash generating units (CGUs).</b></p> <p>There is a high level of subjectivity exercised by management in estimating future cashflows and the models used are complex. The key assumptions and accounting treatments are described in Note 4.10 in the Consolidated and Separate Financial Statements.</p> <p>The Recoverability and Impairment of the Cash Generating Units (CGUs) of the Foreign Subsidiaries was identified as a key audit matter considering their significance to the Consolidated and Separate Financial Statements due to the high degree of estimation uncertainty, significant judgments and assumptions applied in the calculations which require increased effort and the use of experts.</p> | <p>Our audit procedures in evaluating the recoverability of the CGUs of the foreign subsidiaries included the following:</p> <p>Due to the recurring losses, we identified a potential risk regarding the impairment of assets utilised in the production of finished goods by UNB and Natbrew. The subsidiaries have obtained funding to support the expansion of their plant capacity and production levels. These developments have a direct impact on the continued operations of the CGUs.</p> <p>We assessed the recoverability of the CGUs by evaluating management’s strategic plans and by making inquiries of management and those charged with governance regarding impairment assessments, support commitments and timelines.</p> <p><b>With the assistance of our valuation experts:</b></p> <ul style="list-style-type: none"><li>• We reviewed reasonability of management’s assumptions in determining the Weighted Average Cost of Capital (WACC) which was used to discount future cash flows.</li><li>• We reviewed management’s assumptions in determining future cash flows and the growth rates assumed.</li><li>• Performed stress tests on management computations.</li><li>• Tested the mathematical accuracy of the management computations.</li><li>• We conducted market visits to distribution outlets stocking the entities’ products to obtain an understanding of the markets in which they operate.</li></ul> |

Independent Auditor’s Report (continued)

Other Information

The Directors are responsible for the Other Information. The Other Information comprises the information included in the document titled “*Delta Corporation Limited Annual Report for the year ended 31 March 2026*”, which includes the “Value Statements, Our History, Company Profile, Financial Highlights, Chairman’s Letter to Shareholders, Review of Operations, Report of the Directors, Corporate Governance, Principal Business Risks, Report of the Remuneration Committee, Report of the Audit Committee, Supplementary Information and Shareholder Information” which we will obtain prior to the date of the publication of the Annual Report, which is expected to be made available to us after the date of this opinion. The Other Information does not include the Consolidated and Separate Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated and Separate Financial Statements does not cover the Other Information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Consolidated and Separate Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated and Separate Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the Other Information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the Consolidated and Separate Financial Statements, in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies and Other Business Entities Act (Chapter 24:31), and for such internal control as the Directors determine is necessary to enable the preparation of Consolidated and Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated and Separate Financial Statements, the Directors are responsible for assessing the Group and Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated and Separate Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated and Separate Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated and Separate Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Independent Auditor’s Report (continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated and Separate Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated and Separate Financial Statements, including the disclosures, and whether the Consolidated and Separate Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Consolidated and Separate Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the Consolidated and Separate Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Walter Mupanguri (PAAB Practicing Certificate Number 367).

  
Ernst & Young  
Chartered Accountants (Zimbabwe)  
Registered Public Auditors  
Harare  
14 May 2026

Consolidated Statements of Comprehensive Income

for the year ended 31 March 2026

|                                                                                                     | Notes | 2026<br>US\$'000 | Restated<br>2025<br>US\$'000 |
|-----------------------------------------------------------------------------------------------------|-------|------------------|------------------------------|
| REVENUE                                                                                             | 8     | 1 091 805        | 807 470                      |
| OPERATING COSTS*                                                                                    | 9.1   | (883 118)        | (660 384)                    |
| NET OPERATING INCOME                                                                                |       | 208 687          | 147 086                      |
| Finance charges                                                                                     | 10.1  | (5 703)          | (3 354)                      |
| Finance income                                                                                      | 10.2  | 2 459            | 1 642                        |
| Net exchange loss                                                                                   |       | (6 201)          | (12 320)                     |
| Share of profit of associate                                                                        | 14    | 2 243            | 1 374                        |
| Fair value gain on remeasurement of investment                                                      | 7.1   | 8 164            | —                            |
| Profit before taxation                                                                              |       | 209 649          | 134 428                      |
| Income tax expense*                                                                                 | 11.1  | (57 797)         | ( 22 382)                    |
| PROFIT FOR THE YEAR*                                                                                |       | 151 852          | 112 046                      |
| Profit for the year attributable to:                                                                |       |                  |                              |
| Owners of the parent                                                                                |       | 152 303          | 114 124                      |
| Non-controlling interest                                                                            |       | (451)            | (2 078)                      |
| TOTAL PROFIT FOR THE YEAR                                                                           |       | 151 852          | 112 046                      |
| Other comprehensive income for the year that will not be reclassified to profit and loss net of tax |       |                  |                              |
| Foreign exchange differences on translation of foreign operations                                   |       | 6 725            | ( 8 999)                     |
| Share of other comprehensive income of associate                                                    |       | —                | ( 1 237)                     |
| Total other comprehensive income for the year                                                       |       | 6 725            | ( 10 236)                    |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR                                                             |       | 158 577          | 101 810                      |
| Total comprehensive income for the year attributable to:                                            |       |                  |                              |
| Owners of the parent company                                                                        |       | 158 263          | 106 873                      |
| Non-controlling interest                                                                            |       | 314              | (5 063)                      |
|                                                                                                     |       | 158 577          | 101 810                      |
| Weighted average shares in issue (millions)                                                         |       | 1 327.34         | 1 320.65                     |
| EARNINGS PER SHARE (CENTS)                                                                          | 5.5   |                  |                              |
| - Headline earnings*                                                                                |       | 10.85            | 8.65                         |
| - Diluted earnings*                                                                                 |       | 11.30            | 8.35                         |
| - Basic earnings*                                                                                   |       | 11.47            | 8.64                         |

\* The consolidated statement of comprehensive income for the year ended 31 March 2025 has been restated following a reassessment of how rebates receivable were being measured in the prior year. Refer to note 30 for details of the restatement.

Consolidated Statement of Financial Position

As at 31 March 2026

|                                                            | Notes | 2026<br>US\$'000 | Restated<br>2025<br>US\$'000 |
|------------------------------------------------------------|-------|------------------|------------------------------|
| <b>ASSETS</b>                                              |       |                  |                              |
| <b>Non-Current Assets</b>                                  |       |                  |                              |
| Property, plant and equipment                              | 12    | 209 164          | 155 689                      |
| Right of use of asset                                      | 13    | 6 132            | 4 050                        |
| Investments in associates                                  | 14    | 8 119            | 12 463                       |
| Intangible assets – Trademarks and Goodwill                | 15.1  | 26 876           | 25 246                       |
| Deferred tax asset                                         | 11.3  | 3 786            | 4 661                        |
| Investments and loans                                      | 15.2  | 7 970            | 4 522                        |
| Financial assets at amortised cost                         | 18.1  | 6 654            | 7 935                        |
|                                                            |       | 268 701          | 214 566                      |
| <b>Current Assets</b>                                      |       |                  |                              |
| Inventories                                                | 16    | 142 766          | 113 118                      |
| Trade and other receivables*                               | 17    | 52 796           | 34 591                       |
| Other assets                                               | 18.2  | 68 676           | 52 005                       |
| Financial assets at amortised cost                         | 18.1  | 1 730            | 504                          |
| Cash and cash equivalents                                  | 24.6  | 56 766           | 27 604                       |
|                                                            |       | 322 734          | 227 822                      |
| <b>Total Assets</b>                                        |       | <b>591 435</b>   | <b>442 388</b>               |
| <b>EQUITY AND LIABILITIES</b>                              |       |                  |                              |
| <b>Capital and Reserves</b>                                |       |                  |                              |
| Share capital                                              |       | 1 071            | 994                          |
| Share Premium                                              |       | 6 807            | 6 807                        |
| Share options 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 attributable to equity holders of the parent        |       | 394 795          | 291 836                      |
| Non-controlling interest                                   |       | (452)            | (8 431)                      |
| Total shareholders' equity                                 |       | 394 343          | 283 405                      |
| <b>Non-Current Liabilities</b>                             |       |                  |                              |
| Long-term borrowings                                       | 21.1  | 180              | 528                          |
| Long-term lease liability                                  | 22    | 5 916            | 3 667                        |
| Deferred tax liabilities                                   | 11.3  | 10 387           | 108                          |
|                                                            |       | 16 483           | 4 303                        |
| <b>Current Liabilities</b>                                 |       |                  |                              |
| Short-term borrowings                                      | 21.2  | 16 066           | 13 977                       |
| Short term Lease liability                                 | 22    | 2 031            | 1 191                        |
| Trade and other payables                                   | 23.1  | 98 889           | 95 278                       |
| Provisions                                                 | 23.2  | 36 857           | 33 675                       |
| Current tax liability*                                     | 24.3  | 26 766           | 10 559                       |
|                                                            |       | 180 609          | 154 680                      |
| <b>Total Equity and Liabilities</b>                        |       | <b>591 435</b>   | <b>442 388</b>               |
| <b>Net asset value per share (cents)</b>                   |       | <b>29.74</b>     | <b>22.10</b>                 |

\* The comparative statements of financial position (31 March 2025) has been restated following a reassessment of how rebates receivable were being measured in the prior year. Refer to note 30 for details of the restatement.

  
**M M Valela**  
Chief Executive Officer

  
**A Makamure**  
Executive Director - Finance

Consolidated Statement of Cashflows

for the year ended 31 March 2026

|                                                                                   | Notes | 2026<br>US\$'000 | Restated<br>2025<br>US\$'000 |
|-----------------------------------------------------------------------------------|-------|------------------|------------------------------|
| <b>Cash flow from operating activities</b>                                        |       |                  |                              |
| Cash generated from operating activities*                                         | 24.1  | 250 708          | 167 916                      |
| Decrease in working capital*                                                      | 24.2  | (51 776)         | (45 535)                     |
| Cash generated from operations                                                    |       | 198 932          | 122 381                      |
| Interest received                                                                 | 10.2  | 1 751            | 979                          |
| Interest paid                                                                     |       | (3 947)          | (2 798)                      |
| Interest paid on lease liability                                                  | 22    | (417)            | (483)                        |
| Income tax paid                                                                   | 24.3  | (34 301)         | (21 043)                     |
| <b>Net cash flow from operating activities</b>                                    |       | <b>162 018</b>   | <b>99 036</b>                |
| <b>Cash flow from investing activities</b>                                        |       |                  |                              |
| 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>              |
| <b>Cash flow from financing activities</b>                                        |       |                  |                              |
| Dividends paid by company                                                         | 24.4  | (56 954)         | (39 498)                     |
| Dividends paid by subsidiaries                                                    | 24.4  | (699)            | (522)                        |
| Dividends received                                                                |       | —                | 10                           |
| Purchase of shares in subsidiary                                                  |       | (6 632)          | (83)                         |
| Repayment of short-term lease liability                                           | 22    | (1 783)          | (1 265)                      |
| Loans raised                                                                      | 21    | 22 518           | 17 911                       |
| Repayment of borrowings                                                           | 21    | (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>              |
| Increase in cash and cash equivalents before effects of currency translation      |       | 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 in cash and cash equivalents                                         |       | 25 055           | 14 283                       |
| Cash and cash equivalents at beginning of year                                    |       | 23 948           | 9 665                        |
| 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                                                            | 24.6  | 56 766           | 27 604                       |
| Bank overdraft                                                                    | 24.6  | (8 077)          | (3 656)                      |
| <b>Cash and cash equivalents at end of year</b>                                   |       | <b>48 689</b>    | <b>23 948</b>                |

\* The prior year consolidated statement of cashflows (31 March 2025) has been restated following a reassessment of how rebates receivable were being measured. Refer to note 30 for details of the restatement.

## Group Statements of Changes In Total Equity

for the year ended 31 March 2026

| Notes                                               | Share Capital<br>US\$'000 | Share Premium<br>US\$'000 | Share Options Reserve<br>US\$'000 | Share Buy back<br>US\$'000 | Change in Ownership<br>US\$'000 | Foreign Currency Translation Reserve<br>US\$'000 | Retained Earnings*<br>US\$'000 | Attributable to owners of the parent<br>US\$'000 | Non-controlling Interests<br>US\$'000 | Total Equity<br>US\$'000 |
|-----------------------------------------------------|---------------------------|---------------------------|-----------------------------------|----------------------------|---------------------------------|--------------------------------------------------|--------------------------------|--------------------------------------------------|---------------------------------------|--------------------------|
| <b>At 31 March 2024</b>                             | 994                       | 6 800                     | 275                               | (4 784)                    | (668)                           | 40 570                                           | 182 055                        | 225 242                                          | (3 060)                               | 222 182                  |
| <b>Profit for the period*</b>                       | —                         | —                         | —                                 | —                          | —                               | —                                                | 114 124                        | 114 124                                          | (2 078)                               | 112 046                  |
| <b>Other comprehensive income, net of tax</b>       |                           |                           |                                   |                            |                                 |                                                  |                                |                                                  |                                       |                          |
| Movement in foreign currency translation reserve    | —                         | —                         | —                                 | —                          | —                               | (6 014)                                          | —                              | (6 014)                                          | (2 985)                               | (8 999)                  |
| Share of other comprehensive income of associate    | —                         | —                         | —                                 | —                          | —                               | (1 237)                                          | —                              | (1 237)                                          | —                                     | (1 237)                  |
| <b>Total Comprehensive Income for the year</b>      | —                         | —                         | —                                 | —                          | —                               | (7 251)                                          | 114 124                        | 106 873                                          | (5 063)                               | 101 810                  |
| <b>Transactions with owners:</b>                    |                           |                           |                                   |                            |                                 |                                                  |                                |                                                  |                                       |                          |
| Share options exercised 19.6 / 19.4                 | —                         | 7                         | (7)                               | —                          | —                               | —                                                | —                              | —                                                | 261                                   | 261                      |
| Recognition of share based payments                 | —                         | —                         | 922                               | —                          | —                               | —                                                | —                              | 922                                              | —                                     | 922                      |
| Share buyback 19.5                                  | —                         | —                         | —                                 | (1 667)                    | —                               | —                                                | —                              | (1 667)                                          | —                                     | (1 667)                  |
| Forfeiture of shares 19.4                           | —                         | —                         | (3)                               | —                          | —                               | —                                                | 3                              | —                                                | —                                     | —                        |
| Transfer from share option reserves - AFDIS         | —                         | —                         | (139)                             | —                          | —                               | —                                                | 139                            | —                                                | —                                     | —                        |
| Adjustment arising from change of ownership - AFDIS | —                         | —                         | —                                 | —                          | (36)                            | —                                                | —                              | (36)                                             | (47)                                  | (83)                     |
| Dividends declare: Current year 24.4 / 24.5         | —                         | —                         | —                                 | —                          | —                               | —                                                | (39 498)                       | (39 498)                                         | (522)                                 | (40 020)                 |
| <b>At 31 March 2025 - Restated</b>                  | <b>994</b>                | <b>6 807</b>              | <b>1 048</b>                      | <b>(6 451)</b>             | <b>(704)</b>                    | <b>33 319</b>                                    | <b>256 823</b>                 | <b>291 836</b>                                   | <b>(8 431)</b>                        | <b>283 405</b>           |
| <b>Profit for the period</b>                        | —                         | —                         | —                                 | —                          | —                               | —                                                | 152 303                        | 152 303                                          | (451)                                 | 151 852                  |
| <b>Other comprehensive income, net of tax</b>       |                           |                           |                                   |                            |                                 |                                                  |                                |                                                  |                                       |                          |
| Movement in foreign currency translation reserve    | —                         | —                         | —                                 | —                          | —                               | 5 960                                            | —                              | 5 960                                            | 765                                   | 6 725                    |
| <b>Total Comprehensive Income for the year</b>      | —                         | —                         | —                                 | —                          | —                               | 5 960                                            | 152 303                        | 158 263                                          | 314                                   | 158 577                  |
| <b>Transactions with owners:</b>                    |                           |                           |                                   |                            |                                 |                                                  |                                |                                                  |                                       |                          |
| Share options exercised 19.6 / 19.4                 | 77                        | —                         | (196)                             | —                          | —                               | —                                                | (93)                           | (212)                                            | 212                                   | —                        |
| Recognition of share based payments                 | —                         | —                         | 1 784                             | —                          | —                               | —                                                | —                              | 1 784                                            | —                                     | 1 784                    |
| Acquisition of subsidiary                           | —                         | —                         | —                                 | —                          | —                               | —                                                | —                              | —                                                | 8 462                                 | 8 462                    |
| Adjustment arising from change of ownership - AFDIS | —                         | —                         | —                                 | —                          | 78                              | —                                                | —                              | 78                                               | (310)                                 | (232)                    |
| Dividends declared: Current year 24.4 / 24.5        | —                         | —                         | —                                 | —                          | —                               | —                                                | (56 954)                       | (56 954)                                         | (699)                                 | (57 653)                 |
| <b>At 31 March 2026</b>                             | <b>1 071</b>              | <b>6 807</b>              | <b>2 636</b>                      | <b>(6 451)</b>             | <b>(626)</b>                    | <b>39 279</b>                                    | <b>352 079</b>                 | <b>394 795</b>                                   | <b>(452)</b>                          | <b>394 343</b>           |

\* The prior year statement of changes in equity (31 March 2025) has been restated following a reassessment of how rebates receivable were being measured. Refer to note 30 for details of the restatement.

Notes to the Financial Statements

for the year ended 31 March 2026

1. GENERAL INFORMATION

Delta Corporation Limited (the Company) is a public limited 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. The address of its registered offices and principal place of business are disclosed in the Directors’ Report.

2. CURRENCY OF ACCOUNT

The financial statements are presented in the US\$ currency that was designated as the functional currency for the Zimbabwean operations and reporting currency for the Group. The Directors have concluded that it is appropriate to report in the US\$ currency.

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

3.1 New and amendments to IFRS® Accounting Standards that are mandatorily effective for the current year

Disclosures about Uncertainties in the Financial Statements

In November 2025 the Board issued Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements (“the examples”), which added illustrative examples to several IFRS accounting standards. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders’ concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements. The examples illustrate existing requirements in IFRS accounting standards. They do not add to, or change, existing requirements.

The topics addressed in the examples include the following topics:

- Materiality judgements.
- Assumptions: specific requirements about impairment testing.
- Assumptions: general requirements.
- Credit risk.
- Decommissioning and site restoration provisions.
- Disclosure of disaggregated information in the notes.

The examples do not have an effective date or transition requirements.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28.

The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors’ interests in the associate or joint venture.

The application of these amendments has had no impact on the Group’s consolidated financial statements as there were no such transactions.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

3.2 New and revised IFRS Accounting Standards in issue but not yet effective

The Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

|                                 |                                                         |
|---------------------------------|---------------------------------------------------------|
| Amendments to IFRS 9 and IFRS 7 | Classification and Measurement of Financial Instruments |
| IFRS 18                         | Presentation and Disclosure in Financial Statements     |

The directors of the Group intend to comply with the proposed amendments when they become effective as the changes will have an impact on the financial statements.

Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments

Effective for annual periods beginning on or after 1 January 2026.

Clarifies that a financial liability is derecognised on the ‘settlement date’, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

Clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.

Clarifies the treatment of non-recourse assets and contractually linked instruments.

Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified.

The application of these amendments will not have an impact on the Group’s consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

Effective for annual periods beginning on or after 1 January 2027.

IFRS 18 introduces new categories and subtotals in the statement of profit or loss. An entity will be required to classify all income and expenses within its statement of profit or loss into 5 categories; operating, investing, financing, income taxes and discontinued operations. In Addition, the standard requires an entity to present sub totals and totals for operating profit or loss; profit or loss before financing and income taxes. IFRS 18 also requires disclosure of the management-defined performance measures and includes new requirement for the location, aggregation and disaggregation of financial information.

Based on the Group’s assessment to date, the adoption of IFRS 18 is expected to result in presentation and disclosure changes only. In particular:

- the statement of profit or loss will be re-presented to align with the new categories and required subtotals;
- additional disclosures by nature will be provided in respect of operating expenses; and
- enhanced disclosures will be included in relation to management-defined performance measures used by the Group.

The adoption of IFRS 18 is not expected to affect the recognition or measurement of the Group’s assets, liabilities, income or expenses, nor is it expected to have an impact on profit for the year, equity, or cash flows, other than comparability effects arising from reclassification and presentation changes.

Management continues to assess the detailed disclosure implications of IFRS 18 and the timing of the Group’s adoption of the standard.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Statement of Compliance

The consolidated financial statements of the Group and the Company have been compiled adopting principles from International (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB), the IFRS 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 Accounting Standards.

4.2 Basis of Preparation and Presentation

The 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 except for investments measured at fair value.

4.3 Basis of Consolidation

The consolidated financial statements consist of the financial statements of Delta Corporation Limited and subsidiaries controlled by the Group, together with an appropriate share of post-acquisition results and reserves of its material associated companies. Control is achieved when the Group:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

All Group companies' financial year ends on 31 March with the exception of Nampak Zimbabwe, that has a 30 September year end. Schweppes previously reported on a December year-end calendar. To align with Delta's March year-end, Schweppes reported a 15-month period ending 31 March 2026. The group accounts for financial transactions up to 31 March for the business units. The results and reserves of subsidiaries and associated companies are included from the effective dates of acquisition up to the effective dates of disposal.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Where the cost of acquisition is below the fair values of the identifiable net assets acquired the gain is credited to profit or loss in the period of acquisition.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders are stated at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Any losses applicable to the non-controlling interests in excess of the non-controlling interest are allocated against the interest of the parent.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions and balances are eliminated on consolidation.

The incorporation of the results and financial position of a foreign operation with those of the Group follows normal consolidation procedures, such as the elimination of intragroup balances and intragroup transactions of a subsidiary after the foreign operation's results and financial position has been translated to the reporting currency of the Group, US\$ and the resultant gains or losses are recorded in the foreign currency translation reserve (FCTR).

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Basis of Consolidation (continued)

4.3.1 Investment in subsidiaries (Company)

These comprise investments in shares that the Company has control over and that the directors intend to hold on a continuing basis in the business. The investments are stated at cost less provisions for impairment. A review for the potential impairment of an investment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable.

4.4 Investments in Associates

An associate is an entity in which the Company has a long-term interest and over which the Group has significant influence. At Company, the investment is held at cost. The results, assets and liabilities of associates are incorporated in the Group financial statements using the equity method of accounting except when classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Investments in associates are carried in the statement of financial position at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are not recognised. Any excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associate at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Where the cost of acquisition is below the Group's share of the fair values of the identifiable net assets of the associate at the date of acquisition, the discount on acquisition is credited in profit or loss in the period of acquisition. Where a Group company transacts with an associate of the Group, profits or losses are eliminated to the extent of the Group's interest in the relevant associate. Losses incurred by an associate may provide evidence of an impairment of the asset transferred in which case appropriate provision is made for impairment.

4.5 Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets acquired and liabilities assumed in a business combination. Goodwill is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed. On disposal of a cash generating unit to which goodwill was allocated, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

4.6 Foreign Currency Transactions and Balances

The Group's financial statements are presented in United States Dollars (US\$), which is the Group's presentation currency. Assets and liabilities denominated in foreign currencies are converted to US\$ at the rates of exchange ruling at the end of the reporting date.

Exchange differences on monetary assets and liabilities are recognised in profit and loss in the period in which they arise except for:

- Exchange differences on foreign borrowings relating to assets under construction for future productive use are included in the cost of the assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- The foreign exchange impact of translating to presentation currency is recognised through other comprehensive income and disclosed separately in the respective reserves on the statement of changes in equity.

4.6.1 Foreign Operations

Assets and liabilities of subsidiary companies denominated in foreign currencies are translated into US\$ at rates of exchange ruling at the reporting date and their statements of profit or loss and other comprehensive income results are translated at the average rate of exchange for the period. The average rate of exchange is calculated by dividing the summation of the opening rate to the closing rate by two. Where there are drastic movements between the opening and closing rates of exchange, the statement of comprehensive income results is translated on a month on month basis using the average rate of exchange for each month. Differences on exchange arising from translation of assets and liabilities at the rate of exchange ruling at reporting date and translation of statement of comprehensive income items at average rates are recognised in other comprehensive income. Upon divestment from a foreign operation, translation differences related to that entity are taken to profit or loss.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment.

Depreciation is not provided on freehold land and capital projects under development.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Other assets are depreciated on such bases as are deemed appropriate to reduce book values to estimated residual values over their useful lives as follows:-

|                               | Method                             | Period     |
|-------------------------------|------------------------------------|------------|
| <b>Buildings:</b>             |                                    |            |
| Freehold                      | Straight line                      | 60 years   |
| Leasehold                     | Straight line                      | Over-lease |
| <b>Plant and Equipment:</b>   |                                    |            |
|                               | Reducing balance and straight line | 5-25 years |
| <b>Vehicles:</b>              | Straight line                      | 4-20 years |
| <b>Returnable Containers:</b> | Straight line                      | 2-6 years  |

Heavy-duty trucks, which have historically been depreciated over a useful life of up to 20 years, were not explicitly included in the previously disclosed useful life range of 4–10 years. The disclosure has been updated to 4–20 years to fully reflect all classes of motor vehicles and does not represent a change in accounting estimate.

4.8 Returnable containers

Returnable containers are reusable bottles and crates that are issued to customers under a deposit arrangement. Ownership of the containers does not transfer to customers. Accordingly, the containers are recognised as property, plant and equipment and depreciated on a straight-line basis over their estimated useful lives of 2–6 years.

Returnable containers exclude returnable plastic bottles which are of low-value, rapidly circulating and are treated as inventory. A corresponding liability arises for containers in the market and is presented on the statement of financial position in the Provisions balance. The deposit value reflects the product of the estimated number of containers in the market and the deposit value per container. The Group is obligated to refund on return all bottles and crates suitable for re-use.

4.9 Intangible Assets

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Intangible Assets (continued)

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use or sell the intangible asset
- How the intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development. The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4.10 Impairment of property, plant and equipment and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

**Notes to the Financial Statements** (continued)  
for the year ended 31 March 2026

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**4.10 Impairment of property, plant and equipment and intangible assets excluding goodwill** (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

**4.10.1 Goodwill and intangible assets with indefinite useful lives**

**Goodwill**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on the most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are also tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

**Notes to the Financial Statements** (continued)  
for the year ended 31 March 2026

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**4.10 Impairment of property, plant and equipment and intangible assets excluding goodwill** (continued)

**4.10.1 Goodwill and intangible assets with indefinite useful lives** (continued)

**Goodwill** (continued)

For impairment testing goodwill acquired through business combinations and licences with indefinite useful lives are allocated to the Lagers, Chibuku (Includes Sorghum Zimbabwe, Natbrew Zambia and UNB South Africa) and Sparkling CGUs, which are also operating and reportable segments.

The Group performed its annual impairment test as at 31 March 2026. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 31 March 2026, the market capitalisation of the Group was above the book value of its equity, indicating there was no potential impairment of goodwill and impairment of the assets of the operating segments.

The Group considers certain trademarks to have indefinite useful lives. The trademarks with indefinite useful life include the exclusive rights to manufacture and distribute certain brands within the geographical location of the markets in which the Group operates. The useful life of the trademarks have been considered indefinite because there is no legal, regulatory, contractual competitive economic or other factors limiting their useful life.

**4.11 Impairment of financial assets**

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. Categories of financial assets such as loans and trade receivables are assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

**4.12 Employee Benefits**

**Short term benefits and long term benefits**

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for the service.

Liabilities in respect of short term benefits are measured at the undiscounted amount of the benefits expected to be in exchange for the related services.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The expected present value is spread over the period of service.

**Other long-term employee benefits**

**Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Employee Benefits (continued)

Other long-term employee benefits (continued)

Long service awards

The Group recognises the liability and an expense for long service awards where cash is paid to employees at certain milestone dates in a career with the Group. Such accruals are appropriately discounted to reflect present values of the future payments.

Share based payment transactions

The Company has a share option plan for employees of the Group. In accordance with the terms of the plan, as approved by shareholders at a previous annual general meeting, employees with more than 3 years' service with the Group may be granted options to purchase ordinary shares.

The number of options granted is calculated in accordance with the performance-based formula approved by shareholders at the previous annual general meeting and is subject to approval by the remuneration committee. The formula rewards employees to the extent of the Group's and the individual's achievement judged against both qualitative and quantitative criteria from the following financial and customer service measures:

- Improvement in share price
- Improvement in net profit
- Improvement in return to shareholders

The Group issues share options to certain employees. The options are valued at fair value at the date of grant. The fair value determined is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, and is disclosed in a share options reserve which forms part of equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. The fair value is calculated using the Black-Scholes option pricing model, as adjusted for dividends by Robert Merton. The expected life used in the model has been adjusted, based on management's best estimates, for the effects of non-transferability, exercise restrictions as regards closed periods and behavioural considerations. The value transferred to the share options reserve is amortised to retained earnings as the related share options are exercised or forfeited.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Group obtains the goods or the counterparty renders the service.

Retirement benefits are provided for Group employees through various independently administered defined contribution funds, including the National Social Security Authority or other mandatory statutory schemes. Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Group's pension scheme is a defined contribution scheme and the cost of the retirement benefit is determined by the level of contribution made in terms of the rules. The cost of the retirement benefit applicable to the National Social Security Authority scheme is determined by the systematic recognition of legislated contributions.

4.13 Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost is determined on the following basis.

Merchandise, raw materials and consumable stores are valued at cost on a weighted average cost basis. Manufactured finished products and products in process are valued at raw material cost, plus labour and a portion of manufacturing overhead expenses, where appropriate.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Financial Instruments

Financial assets and financial liabilities are recognised when a Group entity becomes party to the contractual provisions of the instrument. Financial instruments are initially recorded at fair value which usually approximates cost. Trade receivables within the scope of IFRS 15 that do not contain a significant financing component are measured at their transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss" (FVTPL), financial assets at fair value through other comprehensive income (FVTOCI) and financial assets measured at amortised cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash, and staff loans) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Cash and Cash Equivalent

Cash and cash equivalents consist of cash held by banks, cash on hand, short-term deposits and bank overdrafts.

Short-term deposits are only shown as cash and cash equivalents if they are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The credit risk of cash and cash equivalents measured at amortized cost is insignificant due to their short-term maturity, counterparties' investment grade credit ratings and established exposure limits. Therefore, the Group does not recognise any credit impairment losses for these financial assets. The cash and cash equivalents are predominantly denominated in US Dollars (US\$), South African Rand (ZAR) and Zimbabwe Gold (ZWG).

Cash and cash equivalents have insignificant interest rate risk and remaining maturities of three months or less at the date of acquisition. There were no restrictions on usage of cash and cash equivalents. The carrying amount of these assets approximates to their fair value.

Other financial instruments

Other financial instruments, including borrowings and payables, are initially measured at fair value, net of transaction costs. Subsequent measurement is at amortised cost using the effective interest method, with the interest expense recognised on an effective yield basis.

4.15 Revenue Recognition

The group recognises revenue primarily from the sale of its diverse portfolio of beverages. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product to a customer.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 Revenue Recognition (continued)

Revenue comprises sales (net of trade discounts) and excludes value added tax. Intra-group revenue which arises in the normal course of business is excluded from Group revenue.

The Group presents revenue gross of excise duties and sugar tax because unlike value added tax, excise and sugar tax are not directly related to the value of sales. They are not generally recognised as separate items on invoices. The Group therefore considers them as costs to the Group and reflect them as production costs.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Dividend income

Dividend income from investments is recognised when the shareholders’ rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company) and the amount of revenue can be measured reliably.

4.16 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised as income or as an expense in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

Uncertain tax position

The Group reviews all its tax positions at each period end and determines whether there is any uncertainty over tax treatment.

Where there are any uncertainties over income tax treatments the group discloses judgements and assumptions made in determining taxation information.

4.17 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as a net operating costs on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Leases (continued)

A lease contract is modified and the lease modification is not accounted for as a separate lease. The lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right of use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Net Operating costs" in profit or loss.

4.18 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

4.19 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Critical judgements in applying accounting policies

- **Share based payments**  
The assumptions and methodology underlying the valuation of share based payments are fully described in Note 19.
- **Deferred taxation and uncertain tax matters**  
The assumptions and methodology underlying the deferred taxation and uncertain tax matters are fully described in Note 4.16 and note 11.
- **Goodwill assessment and cash generating units value in use**  
The assumptions and methodology underlying the goodwill assessments and cash generating units value in use are fully described in Note 15.
- **Fair value of share options issued in the current year**  
Options were valued using the Black Scholes model. Expected volatility is based on the Company's historical share price volatility since dollarisation. Refer to note 19.4.
- **Long service awards**  
Included in provisions (note 23.2) is a liability for long service awards which are awarded to employees on reaching certain employment period milestones. The amount recognised is the present value of future cash flows adjusted for period of service, life expectancy, salary levels and probability of early contractual terminations. Management uses market and non-market information to come up with these estimates.
- **Impairment of non-financial assets**  
These assets are assessed for indicators of impairment at each reporting date. Irrespective of whether there is any indication of impairment, the subsidiary tests these assets for impairment annually. An impairment loss is recognised in profit or loss, equal to the amount by which the carrying amount of an asset or a cash-generating unit exceeds the higher of its fair value less cost to sell and its value in use.  
  
When impairments reverse due to change in circumstances, reversals are limited to the initial impairment, that is, what the carrying amount would have been net of depreciation if the impairment was not recognised and the newly calculated recoverable amount.  
  
Non-financial assets are grouped at subsidiary or divisional level, which is the lowest level for which separately identifiable cash flows are available (cash-generating units). Refer to note 4.10.
- **Containers in the market**  
In determining the quantity of useable containers in the market the population is determined based on the actual purchases of containers for the past years.

4.21 Segment Reporting

The Group has four reportable segments, as described in note 7.1. The segments offer different products but are however managed by the one central team as they require similar technology, processes and marketing strategies. For each of the segments, the Group's Chief Executive Officer - CEO (the chief operating decision maker) reviews internal management reports at least monthly. Refer to note 7.1 for a description of the operations in each of the Group's reportable segments.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

5. DEFINITIONS

5.1 Taxed Interest Payable

This is calculated by taxing interest payable at the standard rate of taxation.

5.2 Interest Cover (Times)

This is the ratio which the aggregate of operating income, non-recurring items and equity accounted earnings bears to interest payable (inclusive of capitalised interest).

5.3 Net Assets

These are equivalent to shareholders’ equity.

5.4 Pre-tax Return on Total Assets

This is calculated by relating to closing total assets, income before tax inclusive of dividend income and equity accounted earnings.

5.5 Earnings per Share

Headline, fully diluted and attributable earnings bases

The calculations are based on the earnings attributable to owners of the parent. Account is taken of the number of shares in issue for the period during which they have participated in the income of the Group. Dilution arising in respect of share options granted amounts to 1,28% for 2026 and 1,62% in 2025.

The weighted number of shares excluding treasury shares was

|                                    | 2026<br>Number of<br>Shares in<br>millions | 2025<br>Number of<br>Shares in<br>millions |
|------------------------------------|--------------------------------------------|--------------------------------------------|
| Ordinary shares                    | 1 327.68                                   | 1 320.00                                   |
| Share options                      | 26.62                                      | 26.42                                      |
| Weighted average number of shares* | 1 327.34                                   | 1 320.65                                   |

\* The share options included in the weighted average number of shares are exercised shares.

|                                                              | 2026<br>US\$ 000 | Restated<br>2025<br>US\$ 000 |
|--------------------------------------------------------------|------------------|------------------------------|
| Attributable earnings ( used for basic and diluted earnings) | 152 303          | 114 124                      |
| (Profit) / loss on disposal of property, plant and equipment | (77)             | 74                           |
| Fair value gain on remeasurement of investment               | (8 164)          | —                            |
| Headline earnings                                            | 144 062          | 114 198                      |

5.6 Cash Flow per Share

This focuses on the cash stream actually achieved in the year under review. It is calculated by dividing the cash flow from operations after excluding the proportionate non-controlling interests therein, by the weighted average number of ordinary shares in issue.

5.7 Financial Gearing Ratio

This represents the ratio of interest bearing debt to total shareholders’ equity.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

6. COUNTRY OF INCORPORATION AND CURRENCY

All Group companies are incorporated in Zimbabwe with the exception of National Breweries Plc which is incorporated in Zambia, Chibuku Holdings Plc which is incorporated in Mauritius, United National Breweries and Delta Beverages South Africa which are incorporated in South Africa. Refer to Note 26.4. The financial statements are expressed in United States Dollars(US\$).

7. ACQUISITION OF CONTROL – SCHWEPPESS HOLDINGS AFRICA LIMITED AND SEGMENTAL REPORTING

7.1 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 SHAL 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<br>01 April 2025<br>US\$’000 |
|-------------------------------------------------------------------------------------|------------------------------------|
| Cash consideration for an additional 20% interest                                   | 6 400                              |
| Fair value of 49% equity interest in Schweppes held before the business combination | 13 376                             |
| Total consideration transferred                                                     | 19 776                             |

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  |
| Total Assets Acquired         | 69 306 |

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

7. ACQUISITION OF CONTROL – SCHWEPPE'S HOLDINGS AFRICA LIMITED  
AND SEGMENTAL REPORTING (continued)

7.1 Acquisition of Control – Schweppes Holdings Africa Limited (continued)

Consideration

|                                                           | As At<br>01 April 2025<br>US\$'000 |
|-----------------------------------------------------------|------------------------------------|
| <b>Liabilities</b>                                        |                                    |
| 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>                    |
| <b>Net identifiable assets</b>                            | <b>27 298</b>                      |
| Non-controlling interest (31% of Net identifiable assets) | (8 462)                            |
| <b>Total net assets acquired</b>                          | <b>18 836</b>                      |
| Goodwill arising on acquisition                           | 940                                |
| Purchase consideration transferred                        | <b>19 776</b>                      |

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<br>01 April 2025<br>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) 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.

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

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

7. ACQUISITION OF CONTROL – SCHWEPPE'S HOLDINGS AFRICA LIMITED  
AND SEGMENTAL REPORTING (continued)

7.1 Acquisition of Control – Schweppes Holdings Africa Limited (continued)

|                                                                           | For the<br>Year Ended<br>31 March 2026 |
|---------------------------------------------------------------------------|----------------------------------------|
| <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.

7.2 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.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

7. ACQUISITION OF CONTROL – SCHWEPPEs HOLDINGS AFRICA LIMITED  
AND SEGMENTAL REPORTING (continued)

7.2 Segmental Reporting (continued)

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<br>Beer<br>US\$’000 | Sparkling<br>Beverages<br>US\$’000 | Sorghum<br>Beer<br>US\$’000 | Wines<br>and<br>Spirits<br>US\$’000 | Total<br>reportable<br>segments<br>US\$’000 | All other<br>segments and<br>intersegment<br>eliminations<br>US\$’000 | Total<br>US\$’000 |
|----------------------------------------------------------|---------------------------|------------------------------------|-----------------------------|-------------------------------------|---------------------------------------------|-----------------------------------------------------------------------|-------------------|
| 2026                                                     |                           |                                    |                             |                                     |                                             |                                                                       |                   |
| 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<br>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,<br>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<br>property, plant and equipment | (5 348)                   | (9 236)                            | (7 176)                     | (965)                               | (22 725)                                    | (2 927)                                                               | (25 652)          |

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

7. ACQUISITION OF CONTROL – SCHWEPPEs HOLDINGS AFRICA LIMITED  
AND SEGMENTAL REPORTING (continued)

7.2 Segmental Reporting (continued)

Reportable segments (continued)

|                                                          | Lager<br>Beer<br>US\$’000 | Sparkling<br>Beverages<br>US\$’000 | Sorghum<br>Beer<br>US\$’000 | Wines<br>and<br>Spirits<br>US\$’000 | Total<br>reportable<br>segments<br>US\$’000 | All other<br>segments and<br>intersegment<br>eliminations<br>US\$’000 | Total<br>US\$’000 |
|----------------------------------------------------------|---------------------------|------------------------------------|-----------------------------|-------------------------------------|---------------------------------------------|-----------------------------------------------------------------------|-------------------|
| 2025 - Restated                                          |                           |                                    |                             |                                     |                                             |                                                                       |                   |
| 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<br>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,<br>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<br>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.

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

|                                                | 2026<br>US\$’000 | Restated<br>2025<br>US\$’000 |
|------------------------------------------------|------------------|------------------------------|
| i) Revenue                                     |                  |                              |
| Total revenue for reportable segments          | 1 091 805        | 807 470                      |
| Revenue for other segments                     | —                | —                            |
| Consolidated revenue                           | 1 091 805        | 807 470                      |
| ii) Operating income                           |                  |                              |
| 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                      |

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

7. ACQUISITION OF CONTROL – SCHWEPPEs HOLDINGS AFRICA LIMITED  
AND SEGMENTAL REPORTING (continued)

7.2 Segmental Reporting (continued)

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

|                                                             | 2026<br>US\$'000 | Restated<br>2025<br>US\$'000 |
|-------------------------------------------------------------|------------------|------------------------------|
| <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                           | 8 384            | 8 439                        |
| <b>Consolidated total assets</b>                            | <b>591 435</b>   | <b>442 388</b>               |
| <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                       |
| <b>Consolidated total liabilities</b>                       | <b>197 092</b>   | <b>158 983</b>               |

8. REVENUE DISAGGREGATION BY PRODUCT

|                               | Lager<br>Beer<br>US\$'000 | Sparkling<br>Beverages<br>US\$'000 | Sorghum<br>Beer<br>US\$'000 | Wines and<br>Spirits<br>US\$'000 | Total<br>US\$'000 |
|-------------------------------|---------------------------|------------------------------------|-----------------------------|----------------------------------|-------------------|
| <b>2026</b>                   |                           |                                    |                             |                                  |                   |
| Gross Sales                   | 489 979                   | 345 462                            | 333 108                     | 95 231                           | <b>1 263 780</b>  |
| Less VAT and discounts        | (68 303)                  | (42 935)                           | (58 732)                    | (2 005)                          | <b>(171 975)</b>  |
| Revenue                       | 421 676                   | 302 527                            | 274 376                     | 93 226                           | <b>1 091 805</b>  |
| Less excise duties and levies | (71 051)                  | (26 313)                           | (7 541)                     | (19 647)                         | <b>(124 552)</b>  |
| <b>Net Sales</b>              | <b>350 625</b>            | <b>276 214</b>                     | <b>266 835</b>              | <b>73 579</b>                    | <b>967 253</b>    |
| <b>2025 - Restated</b>        |                           |                                    |                             |                                  |                   |
| Gross Sales                   | 410 211                   | 195 183                            | 280 835                     | 61 208                           | <b>947 437</b>    |
| Less VAT and discounts        | (57 433)                  | (29 318)                           | (51 729)                    | (1 487)                          | <b>(139 967)</b>  |
| Revenue                       | 352 778                   | 165 865                            | 229 106                     | 59 721                           | <b>807 470</b>    |
| Less excise duties and levies | (63 064)                  | (14 718)                           | (6 521)                     | (12 605)                         | <b>(96 908)</b>   |
| <b>Net Sales</b>              | <b>289 714</b>            | <b>151 146</b>                     | <b>222 586</b>              | <b>47 116</b>                    | <b>710 562</b>    |

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

9. NET OPERATING INCOME

Net operating income is arrived at after charging:-

9.1 Net Operating Costs

|                                               |                |                |
|-----------------------------------------------|----------------|----------------|
| Raw materials and consumables used            | 454 713        | 323 738        |
| Depreciation expense (note 9.2)               | 27 184         | 18 912         |
| Staff costs                                   | 151 991        | 125 528        |
| Excise and levies                             | 124 552        | 96 906         |
| Share option expenses                         | 1 784          | 922            |
| Repairs and maintenance                       | 39 717         | 30 476         |
| Container breakages*                          | 3 900          | 2 835          |
| Selling and marketing expenses                | 18 808         | 16 327         |
| Royalties and technical fees                  | 12 169         | 6 705          |
| Security costs                                | 9 424          | 8 977          |
| Administration and other operating expenses** | 38 876         | 29 058         |
|                                               | <b>883 118</b> | <b>660 384</b> |

\* Container breakages relate to containers that have come to the end of their useful life.

\*\* Included in administration and other operating expenses are insurance, IT Fees, training, audit fees and miscellaneous expenses.

9.2 Depreciation of Property, Plant and Equipment and Right-of-use asset

|                     |               |               |
|---------------------|---------------|---------------|
| Buildings           | 1 230         | 987           |
| Plant and equipment | 12 228        | 7 463         |
| Vehicles            | 2 932         | 1 924         |
| Containers          | 9 262         | 7 608         |
| <b>Total</b>        | <b>25 652</b> | <b>17 982</b> |
| Right-of-use asset  | 1 532         | 930           |
| <b>Total</b>        | <b>27 184</b> | <b>18 912</b> |

9.3 Auditors' Remuneration

Included in administration and operating costs are current year audit fees and expenses as follows:

|                                      |            |            |
|--------------------------------------|------------|------------|
| Current year audit fees and expenses |            |            |
| - Group                              | 755        | 531        |
| - Company                            | 49         | 49         |
| <b>Total</b>                         | <b>804</b> | <b>580</b> |

10. FINANCE COSTS AND FINANCE INCOME

10.1 Finance Costs

|                         |              |              |
|-------------------------|--------------|--------------|
| Interest on borrowings* | 4 710        | 2 858        |
| Lease finance charges   | 993          | 496          |
|                         | <b>5 703</b> | <b>3 354</b> |

\* Interest on borrowings include interest on loans US\$ 2.3 million (2025: US\$1 million), interest on overdraft US\$1.6 million (2025: US\$1.9 million) and other finance charges.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

|                                                                                                                                                                                                                                                                                                                                                                            | 2026<br>US\$'000 | Restated<br>2025<br>US\$'000 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------|
| <b>10. FINANCE COSTS AND FINANCE INCOME</b> (continued)                                                                                                                                                                                                                                                                                                                    |                  |                              |
| <b>10.2 Finance Income</b>                                                                                                                                                                                                                                                                                                                                                 |                  |                              |
| Interest on staff loans                                                                                                                                                                                                                                                                                                                                                    | 1 751            | 979                          |
| Treasury bills effective interest                                                                                                                                                                                                                                                                                                                                          | 708              | 663                          |
|                                                                                                                                                                                                                                                                                                                                                                            | 2 459            | 1 642                        |
| <b>11. TAXATION</b>                                                                                                                                                                                                                                                                                                                                                        |                  |                              |
| <b>11.1 Taxation</b>                                                                                                                                                                                                                                                                                                                                                       |                  |                              |
| <b>Income tax:</b>                                                                                                                                                                                                                                                                                                                                                         |                  |                              |
| Current tax                                                                                                                                                                                                                                                                                                                                                                | 50 508           | 26 506                       |
| Deferred tax - relating to originating and reversing of temporary differences                                                                                                                                                                                                                                                                                              | 7 289            | (4 124)                      |
|                                                                                                                                                                                                                                                                                                                                                                            | 57 797           | 22 382                       |
| <b>11.2 Reconciliation of Rate of Taxation</b>                                                                                                                                                                                                                                                                                                                             |                  |                              |
| Standard rate                                                                                                                                                                                                                                                                                                                                                              | 25.75%           | 25.75%                       |
| <b>Adjusted for:</b>                                                                                                                                                                                                                                                                                                                                                       |                  |                              |
| Net impact of expenses/(income) not deductible for tax*                                                                                                                                                                                                                                                                                                                    | 2.12%            | (8.28%)                      |
| Equity accounted earnings of associates                                                                                                                                                                                                                                                                                                                                    | (0.28%)          | (0.27%)                      |
| Effects of income taxed at different rates                                                                                                                                                                                                                                                                                                                                 | (0.02%)          | (0.56%)                      |
| Effective rate                                                                                                                                                                                                                                                                                                                                                             | 27.57%           | 16.65%                       |
| * Included in expenses not deductible for tax are IMTT, share based payment expense, excess pension, subscriptions and entertainment expenses. Included as income not taxable are, exchange differences on statutory payments paid at the applicable bank rates, fair value gains on financial instruments, and finance income on financial instruments at amortised cost. |                  |                              |
| <b>11.3 Deferred Tax (Assets) / Liabilities</b>                                                                                                                                                                                                                                                                                                                            |                  |                              |
| <b>Balance at the beginning of year</b>                                                                                                                                                                                                                                                                                                                                    | (4 553)          | (442)                        |
| Charge to profit or loss                                                                                                                                                                                                                                                                                                                                                   | 7 289            | (4 124)                      |
| Arising with acquisition of subsidiary                                                                                                                                                                                                                                                                                                                                     | 4 021            | —                            |
| Translation differences on foreign balances                                                                                                                                                                                                                                                                                                                                | (156)            | 13                           |
| <b>Balance at end of year</b>                                                                                                                                                                                                                                                                                                                                              | 6 601            | (4 553)                      |
| <b>Comprising of:</b>                                                                                                                                                                                                                                                                                                                                                      |                  |                              |
| Deferred tax asset separate entity                                                                                                                                                                                                                                                                                                                                         | (3 786)          | (4 661)                      |
| Deferred tax liability separate entities                                                                                                                                                                                                                                                                                                                                   | 10 387           | 108                          |
| <b>Net Deferred tax liability</b>                                                                                                                                                                                                                                                                                                                                          | 6 601            | (4 553)                      |
| <b>Analysis of balance at end of year</b>                                                                                                                                                                                                                                                                                                                                  |                  |                              |
| Property, plant and equipment                                                                                                                                                                                                                                                                                                                                              | 28 546           | 6 651                        |
| Provisions                                                                                                                                                                                                                                                                                                                                                                 | (7 189)          | (6 777)                      |
| Other taxable temporary differences*                                                                                                                                                                                                                                                                                                                                       | (14 756)         | (4 427)                      |
|                                                                                                                                                                                                                                                                                                                                                                            | 6 601            | (4 553)                      |

\* Included in other taxable differences is the temporary difference resulting from an assessed loss.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

11. TAXATION (continued)

11.4 Contingencies

11.4.1 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.

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, with further payments made during the fourth quarter in accordance with pre-existing arrangements. 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 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.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

|                                                                  | 2026<br>US\$'000 | 2025<br>US\$'000 |
|------------------------------------------------------------------|------------------|------------------|
| <b>12. PROPERTY, PLANT AND EQUIPMENT</b>                         |                  |                  |
| <b>FREEHOLD PROPERTIES</b>                                       |                  |                  |
| Cost                                                             | 53 869           | 41 554           |
| Capital work in progress                                         | 39               | —                |
| Accumulated depreciation                                         | (19 360)         | (17 293)         |
|                                                                  | 34 548           | 24 261           |
| <b>PLANT AND EQUIPMENT</b>                                       |                  |                  |
| Cost                                                             | 229 307          | 177 687          |
| Capital work in progress                                         | 4 585            | 384              |
| Accumulated depreciation                                         | (106 325)        | (84 662)         |
|                                                                  | 127 567          | 93 409           |
| <b>VEHICLES</b>                                                  |                  |                  |
| Cost                                                             | 39 455           | 30 231           |
| Accumulated depreciation                                         | (21 281)         | (17 239)         |
|                                                                  | 18 174           | 12 992           |
| <b>CONTAINERS</b>                                                |                  |                  |
| Cost                                                             | 18 264           | 18 807           |
| Containers in the market                                         | 10 611           | 6 220            |
|                                                                  | 28 875           | 25 027           |
| <b>Total property, plant and equipment</b>                       | <b>209 164</b>   | <b>155 689</b>   |
| <b>Consolidated movement in net book amount for the year:</b>    |                  |                  |
| At the beginning of the year                                     | 155 689          | 134 079          |
| Acquisition of subsidiary                                        | 33 514           | —                |
| Capital expenditure                                              | 43 930           | 39 813           |
| Disposals                                                        | (100)            | (100)            |
| Translation differences on foreign subsidiaries opening balances | 4 740            | 616              |
| Movement in containers in the market                             | (2 957)          | (737)            |
| Depreciation                                                     | (25 652)         | (17 982)         |
| <b>At end of the year</b>                                        | <b>209 164</b>   | <b>155 689</b>   |
| <b>Capital expenditure comprised:</b>                            |                  |                  |
| Land and buildings                                               | 2 098            | 1 100            |
| Plant and equipment                                              | 19 100           | 20 090           |
| Vehicles                                                         | 6 931            | 4 881            |
| Containers                                                       | 15 801           | 13 742           |
|                                                                  | 43 930           | 39 813           |
| <b>Disposals comprised:</b>                                      |                  |                  |
| Plant and equipment                                              | 14               | 55               |
| Vehicles                                                         | 86               | 45               |
|                                                                  | 100              | 100              |

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

|                                                                  |                                |                                |                 |                   |                |
|------------------------------------------------------------------|--------------------------------|--------------------------------|-----------------|-------------------|----------------|
| <b>12. PROPERTY, PLANT AND EQUIPMENT (continued)</b>             |                                |                                |                 |                   |                |
| <b>2026</b>                                                      | <b>Freehold<br/>Properties</b> | <b>Plant and<br/>Equipment</b> | <b>Vehicles</b> | <b>Containers</b> | <b>Total</b>   |
| <b>Movement in net book amount for the year by class:</b>        |                                |                                |                 |                   |                |
| At the beginning of the year                                     | 24 261                         | 93 409                         | 12 992          | 25 027            | 155 689        |
| Acquisition of subsidiary                                        | 7 859                          | 24 498                         | 1 157           | —                 | 33 514         |
| Capital expenditure                                              | 2 098                          | 19 100                         | 6 931           | 15 801            | 43 930         |
| Disposals                                                        | —                              | (14)                           | (86)            | —                 | (100)          |
| Translation differences on foreign subsidiaries opening balances | 1 560                          | 2 802                          | 112             | 266               | 4 740          |
| Movement in containers in the market                             | —                              | —                              | —               | (2 957)           | (2 957)        |
| Depreciation                                                     | (1 230)                        | (12 228)                       | (2 932)         | (9 262)           | (25 652)       |
| <b>At end of the year</b>                                        | <b>34 548</b>                  | <b>127 567</b>                 | <b>18 174</b>   | <b>28 875</b>     | <b>209 164</b> |
| <b>2025</b>                                                      | <b>Freehold<br/>Properties</b> | <b>Plant and<br/>Equipment</b> | <b>Vehicles</b> | <b>Containers</b> | <b>Total</b>   |
| <b>Movement in net book amount for the year by class:</b>        |                                |                                |                 |                   |                |
| At the beginning of the year                                     | 24 074                         | 80 348                         | 10 097          | 19560             | 134 079        |
| Capital expenditure                                              | 1 100                          | 20 090                         | 4 881           | 13742             | 39 813         |
| Disposals                                                        | —                              | (10)                           | (36)            | (54)              | (100)          |
| Translation differences on foreign subsidiaries opening balances | 68                             | 512                            | 2               | 34                | 616            |
| Movement in containers in the market                             | —                              | —                              | —               | (737)             | (737)          |
| Depreciation                                                     | (981)                          | (7 531)                        | (1 952)         | (7 518)           | (17 982)       |
| <b>At end of the year</b>                                        | <b>24 261</b>                  | <b>93 409</b>                  | <b>12 992</b>   | <b>25 027</b>     | <b>155 689</b> |
| <b>13. RIGHT-OF-USE ASSET</b>                                    |                                |                                |                 |                   |                |
| <b>Balance at beginning of year</b>                              | <b>4 050</b>                   |                                |                 |                   | 4 411          |
| Acquisition of a subsidiary                                      | 2 538                          |                                |                 |                   | —              |
| Translation differences                                          | 47                             |                                |                 |                   | 45             |
| Additions                                                        | 803                            |                                |                 |                   | 202            |
| Lease remeasurement                                              | 226                            |                                |                 |                   | 322            |
| Depreciation                                                     | (1 532)                        |                                |                 |                   | (930)          |
| <b>Right-of-use asset at end of year</b>                         | <b>6 132</b>                   |                                |                 |                   | 4 050          |

The Group leases buildings in Zimbabwe and South Africa as offices. The average contractual lease term is 10 years (2025: 10 years). The corresponding lease liability is disclosed in Note 22.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

|                                                                                                                                                                                                                             | 2026<br>US\$'000 | 2025<br>US\$'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>14. INVESTMENT IN ASSOCIATES</b>                                                                                                                                                                                         |                  |                  |
| Shares at cost                                                                                                                                                                                                              | 707              | 748              |
| Post acquisition reserves                                                                                                                                                                                                   | 7 412            | 11 715           |
|                                                                                                                                                                                                                             | 8 119            | 12 463           |
| Included in post-acquisition reserves are current year share of profits of US\$2,2 million (2025: US\$1,4 million).                                                                                                         |                  |                  |
| Analysis of results and statement of financial position of associates.                                                                                                                                                      |                  |                  |
| <b>Schweppes Zimbabwe Limited (2025: 49%)</b>                                                                                                                                                                               |                  |                  |
| Shares at cost                                                                                                                                                                                                              | —                | 41               |
| Gain arising on acquisition                                                                                                                                                                                                 | —                | 723              |
| Group share of post acquisition reserves                                                                                                                                                                                    | —                | 5 823            |
|                                                                                                                                                                                                                             | —                | 6 587            |
| Total assets                                                                                                                                                                                                                | —                | 66 766           |
| Total liabilities                                                                                                                                                                                                           | —                | (39 352)         |
| Net assets*                                                                                                                                                                                                                 | —                | 27 414           |
| Group's share of net assets of associate                                                                                                                                                                                    | —                | 13 433           |
| * The difference between the carrying amount and the Group's share of net assets of associate amounting to US\$nil (2025:US\$6,8 million) is a result of different accounting policies between the Group and the associate. |                  |                  |
| Total revenue                                                                                                                                                                                                               | —                | 93 902           |
| Total profit for the year or period                                                                                                                                                                                         | —                | 259              |
| Group's share of profits of associates for the period                                                                                                                                                                       | —                | 127              |
| Total other comprehensive income                                                                                                                                                                                            | —                | (1 111)          |
| Group's share of other comprehensive income                                                                                                                                                                                 | —                | (544)            |

The Group discontinued the use of the equity method from 1 April 2025, the date on which control was obtained. The previously held equity interest was derecognised and remeasured to fair value at the control date. The remeasurement of the previously held interest resulted in a gain of \$8,164 million, which has been recognised in profit or loss for the year ended 31 March 2026. From 1 April 2025, the results, assets and liabilities of the former associate have been fully consolidated into the Group's financial statements. (Refer to note 7).

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

|                                                                                                                                                                     | 2026<br>US\$'000 | 2025<br>US\$'000 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>14. INVESTMENT IN ASSOCIATES (continued)</b>                                                                                                                     |                  |                  |
| <b>Nampak Zimbabwe Limited (21.46%) (2025: 21,46%)</b>                                                                                                              |                  |                  |
| Shares at cost                                                                                                                                                      | 707              | 707              |
| Group share of post acquisition reserves                                                                                                                            | 7 412            | 5 169            |
|                                                                                                                                                                     | 8 119            | 5 876            |
| Total assets                                                                                                                                                        | 51 285           | 45 175           |
| Total liabilities                                                                                                                                                   | (13 453)         | (13 927)         |
| Net assets                                                                                                                                                          | 37 832           | 31 248           |
| Group's share of net assets of associate                                                                                                                            | 8 119            | 6 707            |
| Total revenue                                                                                                                                                       | 96 844           | 98 707           |
| Total profit for the year or period                                                                                                                                 | 10 453           | 5 814            |
| Group's share of profits of associates for the year                                                                                                                 | 2 243            | 1 247            |
| Total other comprehensive income                                                                                                                                    | —                | (3 228)          |
| Group's share of other comprehensive income                                                                                                                         | —                | (693)            |
| The market value of the Group's interest in Nampak Zimbabwe Limited which is listed on the stock exchange in Zimbabwe was US\$18,9 million (2025: US\$6,2 million). |                  |                  |
| <b>15. TRADEMARKS, GOODWILL, INVESTMENTS AND LOANS</b>                                                                                                              |                  |                  |
| <b>15.1 Intangible assets - Trademarks and Goodwill</b>                                                                                                             |                  |                  |
| <b>Trademarks</b>                                                                                                                                                   |                  |                  |
| At beginning of year                                                                                                                                                | 23 837           | 23 002           |
| Exchange differences arising from translation of foreign subsidiary                                                                                                 | 1 630            | 835              |
| At cost at end of year                                                                                                                                              | 25 467           | 23 837           |
| <b>Disaggregation by cash generating unit:</b>                                                                                                                      |                  |                  |
| Lager Beer                                                                                                                                                          | 211              | 211              |
| Sorghum Beer Business*                                                                                                                                              | 25 256           | 23 626           |
| Total                                                                                                                                                               | 25 467           | 23 837           |
| <b>Goodwill - AFDIS</b>                                                                                                                                             |                  |                  |
| At beginning of year                                                                                                                                                | 1 409            | 1 409            |
| At cost at end of year                                                                                                                                              | 1 409            | 1 409            |
| <b>Goodwill - SHAL</b>                                                                                                                                              |                  |                  |
| At beginning of year                                                                                                                                                | —                | —                |
| Recognised during the year                                                                                                                                          | 940              | —                |
| Goodwill impaired                                                                                                                                                   | (940)            | —                |
| At cost end of year                                                                                                                                                 | —                | —                |
| Total Trademarks and Goodwill                                                                                                                                       | 26 876           | 25 246           |

\* The Sorghum Beer Business is made up of Sorghum Beer Zimbabwe Division, Natbrew Zambia and UNB South Africa.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

15. TRADEMARKS, GOODWILL, INVESTMENTS AND LOANS (continued)

15.1 Intangible assets - Trademarks and Goodwill (continued)

Sorghum Beer Business Zimbabwe Trademarks

Included in the trademarks balance is the Chibuku trademark amounting to US\$3,4 million (2025: US\$3,4 million The useful life of the trademarks have been considered indefinite because there is no legal, regulatory, contractual competitive economic or other factors limiting the useful life of the Chibuku trademarks. An annual impairment assessment was performed as at 31 March 2026 and management considered the expected future profits and sales volume. Management anticipates improved sales volume and profitability in the year ending 31 March 2027.

Sorghum Business Segment

The UNB SA's Sorghum Business reported a 6% increase in volume compared to the previous year. The business performance is expected to improve with more stability on the production and distribution platform. The carrying amount of the Intangible assets - trademarks in UNB SA amounts to US\$23,1 million (2025: US\$21,4 million).

The recoverable amount of UNB SA a part of the Sorghum CGU is as detailed below:

|                    | Recoverable amount |                  |
|--------------------|--------------------|------------------|
|                    | 2026<br>US\$'000   | 2025<br>US\$'000 |
| Name of Operations |                    |                  |
| UNB South Africa   | 11 143             | 26 098           |

This has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the strategic turnaround initiatives in each jurisdiction. The weighted average cost of capital (WACC) applied to cash flow projections is as follows:

|                    | 2026<br>WACC | 2025   |
|--------------------|--------------|--------|
| Name of Operations |              |        |
| UNB South Africa   | 21.87%       | 26.40% |

Cash flows beyond the five-year period are extrapolated using a 4.5% growth rate (2025: 4.7%) for UNB SA.

|                    | 2026<br>Extrapolation<br>Growth rate | 2025  |
|--------------------|--------------------------------------|-------|
| Name of Operations |                                      |       |
| UNB South Africa   | 4.50%                                | 4.70% |

This was considered reasonable given current long term GDP growth projections, inflation forecast, the sector in which the business operates, its potential therein and growth prospects.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions.

The calculation of value in use for the Sorghum Business Unit is most sensitive to the following assumptions:

- Gross margins
- Discount rates
- Raw materials price inflation
- Volume forecast period

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

15. TRADEMARKS, GOODWILL, INVESTMENTS AND LOANS (continued)

15.1 Intangible assets - Trademarks and Goodwill (continued)

Growth rates used to extrapolate cash flows beyond the forecast period

Gross margins – Gross margins are based on average values achieved in the three years preceding the beginning of the budget period relative to the jurisdiction in which the Business Unit operates.

The gross margins for UNB South Africa were:

|                    | 2026<br>Gross<br>Margins | 2025   |
|--------------------|--------------------------|--------|
| Name of Operations |                          |        |
| UNB South Africa   | 29.20%                   | 30.00% |

These are increased over the budget period for anticipated efficiency improvements. 2% (2025: 1.3%) per annum for the South African Sorghum Business Unit.

**Discount rates** – Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. WACC decreased to 21.87% (i.e. -4.53%) in UNB South Africa.

**Raw materials price inflation** – Estimates are obtained from published indices for the countries from which materials are sourced, as well as data relating to specific commodities. Forecast figures are used if data is publicly available, otherwise past actual raw material price movements are used as an indicator of future price movements.

**Market share assumptions** – When using industry data for growth rates (as noted below), these assumptions are important because management assesses how the unit's position, relative to its competitors, might change over the forecast period. Management expects the Group's share of the traditional beer market to grow significantly over the forecast period.

|                                     | Fair value<br>hierarchy | 2026<br>US\$'000 | 2025<br>US\$'000 |
|-------------------------------------|-------------------------|------------------|------------------|
| 15.2 Investments and Loans          |                         |                  |                  |
| Investments                         |                         |                  |                  |
| Medical Investments Limited shares* | 3                       | 577              | 243              |
| Old Mutual shares**                 | 1                       | 213              | 165              |
|                                     |                         | 790              | 408              |
| Loans                               |                         |                  |                  |
| Secured - Related Parties           | Amortised Cost          | 7 180            | 4 114            |
|                                     |                         | 7 970            | 4 522            |

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

15. TRADEMARKS, GOODWILL, INVESTMENTS AND LOANS (continued)

15.2 Investments and Loans (continued)

Included in the Group’s secured loans are loans to employees made in terms of a Group housing scheme and vehicle ownership scheme. This includes loans to Directors and officers of the Group amounting to US\$4,8 million (2025: US\$1,7 million). During the year, US\$9,8 million (2025: US\$9,7 million) was advanced and US\$5,5 million (2025: US\$9,5 million) was repaid. Housing loans are secured through mortgage bonds, share options and terminal benefits whilst the underlying assets under the car loan scheme are pledged as security. The loans are of various tenure and are in line with the employees’ contracts of employment and attract variable interest rates of up to 16% per annum depending on the nature of the loan. The interest rates are reviewed periodically by the Remuneration Committee. None of the loans were past due or impaired at the end of the reporting period.

\*\* Level 1 instruments comprise of listed shares.  
\* Level 3 instruments value is derived through the valuation of shares.

|                                                                                                                   | 2026<br>US\$'000 | Restated<br>2025<br>US\$'000 |
|-------------------------------------------------------------------------------------------------------------------|------------------|------------------------------|
| <b>16. INVENTORIES</b>                                                                                            |                  |                              |
| Consumable stores                                                                                                 | 28 455           | 24 097                       |
| Finished products                                                                                                 | 20 713           | 14 631                       |
| Raw materials                                                                                                     | 88 598           | 70 299                       |
| Work in progress                                                                                                  | 5 000            | 4 091                        |
|                                                                                                                   | 142 766          | 113 118                      |
| The cost of inventories recognised as an expense during the year was US\$377,6 million (2025: US\$254,4 million). |                  |                              |
| The Group realised stock losses of US\$12.2 million (2025: US\$6.9 million).                                      |                  |                              |
| <b>17. TRADE AND OTHER RECEIVABLES</b>                                                                            |                  |                              |
| Trade receivables                                                                                                 | 40 393           | 18 331                       |
| Other receivables                                                                                                 | 15 372           | 18 614                       |
| Allowances for credit losses                                                                                      | (2 969)          | (2 354)                      |
|                                                                                                                   | 52 796           | 34 591                       |

Other receivables from third parties relate to sundry debtors of US\$8,2 million (2025: US\$19,8 million) and staff welfare loans. No provisions have been made for other receivables. Staff welfare loans are secured.

The Group holds collateral on some receivable balances. The estimated value of this collateral is US\$14,3 million (2025: US\$25,3 million). The Group does not hold other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty. The average debtor days is 13 (2025: 7).

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

17. TRADE AND OTHER RECEIVABLES (continued)

The Group has recognised an allowance for credit losses of US\$3 million (2025: US\$2,4 million) based on the historical past default performance of the counterparty and the analysis of the counterparty’s financial position. The Group measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit losses (“ECL”), based on the ECL rates in the Delta group-wide provision matrix. The expected credit losses on trade receivables are estimated using the Delta group-wide provision matrix which makes reference to past default experience of group debtors and an analysis of group debtors’ current financial positions, adjusted for factors that are specific to the group debtors,’ general economic conditions of the industry in which the group debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognised a loss allowance as indicated in the matrix below.

The Group’s current provision matrix is as follows:

| Number of Days After Granting of Credit | 2026<br>ECL% | 2025<br>ECL% |
|-----------------------------------------|--------------|--------------|
| 0 - 90                                  | 3%           | 8%           |
| 90+                                     | 34%          | 22%          |

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier.

Before accepting a new customer, the Group uses a credit scoring system to assess the potential customer's credit quality and define appropriate credit limits. Limits and customer performance are reviewed regularly. During the year 93% (2025: 87%) of receivables are neither past due nor impaired.

Trade receivables disclosed above include amounts (see below for age analysis) that are past due but at the end of the reporting period for which the Group has not recognised an allowance for credit losses because there has not been a significant change in credit quality and the amounts are still considered recoverable. Included in over 90 days is US\$3.6 million (2025: US\$4.6 million) that relates to contract farmers input loans that are recoverable at harvest against crop deliveries.

|                                                    | 2026<br>US\$'000 | 2025<br>US\$'000 |
|----------------------------------------------------|------------------|------------------|
| 0 - 30 days                                        | 28 027           | 6 349            |
| 31 - 60 days                                       | 2 190            | 2 752            |
| 61 - 90 days                                       | 3 127            | 1 645            |
| Over 90 days                                       | 4 080            | 5 231            |
|                                                    | 37 424           | 15 977           |
| <b>Movement in allowance of credit losses</b>      |                  |                  |
| Balance at the beginning of the year               | 2 354            | 2 323            |
| At acquisition of subsidiary                       | 578              | —                |
| (Decrease)/Increase in allowance for credit losses | (105)            | 42               |
| Translation differences                            | 142              | (11)             |
| <b>Balance at end of year</b>                      | 2 969            | 2 354            |

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date the credit was initially granted up to the end of the reporting period. The concentration risk is limited due to the fact that the customer base is large and unrelated. The Group measures an expected credit loss allowance equal to lifetime expected credit losses for trade receivables held at amortised cost as these receivables do not contain a significant financing component.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

|                                                    | 2026<br>US\$'000 | 2025<br>US\$'000 |
|----------------------------------------------------|------------------|------------------|
| <b>17. TRADE AND OTHER RECEIVABLES (continued)</b> |                  |                  |
| Ageing of impaired trade receivables               |                  |                  |
| 0 - 90 days                                        | 883              | 2 107            |
| Over 90 days                                       | 2 086            | 247              |
| <b>Total</b>                                       | <b>2 969</b>     | <b>2 354</b>     |
| <b>18. FINANCIAL ASSET AND OTHER ASSETS</b>        |                  |                  |
| <b>18.1 Financial Asset - 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 above          | 6 654            | 7 935            |
|                                                    | <b>8 384</b>     | <b>8 439</b>     |

Treasury bills disclosed above represents the treasury bill 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 Group measures these bills at amortised cost. Management uses the discounted cashflow method to calculate the effective interest rate applicable to the Treasury bills on initial recognition. The treasury bills are discounted using an effective interest rate of 7.5% (2025: 7.5%). The interest rate at initial recognition 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.

Refer to note 29.6 for further details.

|                          | 2026<br>US\$'000 | 2025<br>US\$'000 |
|--------------------------|------------------|------------------|
| <b>18.2 Other Assets</b> |                  |                  |
| Prepayments*             | 68 676           | 52 005           |
|                          | <b>68 676</b>    | <b>52 005</b>    |

\* Prepayments include capital expenditure and raw material balances. Also included are Zimra payments towards uncertain tax matters amounting to US\$18.7 million (2025: US\$11.4 million).

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

19. SHARE CAPITAL

Delta Corporation is listed on the Zimbabwe Stock Exchange (ZSE). Share prices are in ZWG and have been translated to US\$ for presentation purposes.

19.1 Authorised Share Capital

Authorised share capital comprises 2 000 000 000 ordinary shares of US\$0,01 per share. The share capital value is based on the restated inflation adjusted numbers, while the nominal value is based on authorised re-denomination value.

19.2 Ordinary Shares Issued and Fully Paid

|                           | 2026<br>Number of<br>shares in<br>millions | 2025<br>Number of<br>shares in<br>millions |
|---------------------------|--------------------------------------------|--------------------------------------------|
| At beginning of year      | 1 320                                      | 1 314                                      |
| Exercise of share options | 8                                          | 9                                          |
| Share buy back            | —                                          | (3)                                        |
| <b>At end of year</b>     | <b>1 328</b>                               | <b>1 320</b>                               |

The number of shares above is net of treasury shares (Refer to note 19.5).

|                           | HISTORIC COST |              |
|---------------------------|---------------|--------------|
|                           | 2026<br>US\$  | 2025<br>US\$ |
| <b>Share Capital</b>      |               |              |
| At beginning of year      | 994           | 994          |
| Exercise of share options | 77            | —            |
| <b>At end of year</b>     | <b>1 071</b>  | <b>994</b>   |

19.3 Unissued Shares

Subject to the limitations imposed by the Companies and Other Business Entities Act (Chapter 24:31), in terms of a special resolution of the Company in the General Meeting, the unissued share capital comprising 658 366 675 (2025 – 666 044 325) ordinary shares has been placed at the disposal of the directors for an indefinite period.

19.4 Shares Under Option

The directors are empowered to grant share options to certain employees of the Group. These options vest after three years and are exercisable for a period of ten years. Each employee share option converts into one ordinary share of Delta Corporation Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. The number of shares subject to option is approved by shareholders in a General Meeting, and the number of options granted is calculated in accordance with the performance-based formula approved by the Remuneration Committee. The numbers of share options are limited in line with the Zimbabwe Stock Exchange (ZSE) regulations.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

19. SHARE CAPITAL (continued)

19.4 Shares Under Option (continued)

Details of the number of shares under option outstanding during the year are as follows:

| Date of Grant                                      | ZWL/ZWG* | Date of expiry | Prices US\$ | Number of Shares 2026 '000 | Number of Shares 2025 '000 |
|----------------------------------------------------|----------|----------------|-------------|----------------------------|----------------------------|
| <b>Total options</b>                               |          |                |             |                            |                            |
| 10-May-19                                          | 2.95     | 10-May-29      | 0.0000      | —                          | 40                         |
| 6-May-22                                           | 394.95   | 6-May-32       | 0.1165      | —                          | 7 860                      |
| 5-May-23                                           | 976.80   | 5-May-33       | 0.2882      | 6 250                      | 6 300                      |
| 28-Jul-23                                          | 1 700.00 | 28-Jul-33      | 0.5015      | 3 350                      | 3 410                      |
| 3-May-24                                           | 7.11*    | 3-May-34       | 0.5242      | 8 764                      | 8 814                      |
| 9-May-25                                           | 13.49*   | 9-May-35       | 0.4938      | 8 255                      | —                          |
| <b>Total Share Incentives</b>                      |          |                |             | <b>26 619</b>              | 26 424                     |
|                                                    |          |                |             |                            |                            |
|                                                    |          |                |             | <b>2026 '000</b>           | <b>2025 '000</b>           |
| <b>Movements in share options during the year:</b> |          |                |             |                            |                            |
| Number outstanding at beginning of year            |          |                |             | 26 424                     | 27 170                     |
| New options / SARS granted during year             |          |                |             | 8 310                      | 8 834                      |
| Forfeited Shares                                   |          |                |             | (345)                      | (295)                      |
| Exercised during the year                          |          |                |             | (7 770)                    | (9 285)                    |
| Outstanding at end of year                         |          |                |             | 26 619                     | 26 424                     |

The weighted average price of exercise of share options and the weighted average stock exchange price for the year were US\$0.0052 (2025: Historic US\$0.0017) and US\$0.62 (2025: Historic US\$0.62), respectively. The number of shares forfeited for the year ended 31 March 2026 is 345 000 (2025: 5 000 shares).

Share options granted under the employee share option plan carry no rights to dividends and no voting rights.

In terms of the Company share option scheme, options were granted on 9 May 2025. The estimated fair value of the options granted was US\$2,2 million. The options granted mature after three years and, accordingly, the fair value will be amortised over that period. The Group recognised total expenses of US\$1,784 million (2025: US\$934 thousand) in respect of share options in issue. Share options exercised in Afdis relating to NCI amounted to US\$212 thousand (2025: US\$261 thousand).

The fair value of the options granted in the current year was calculated using the Black-Scholes option pricing model as adjusted for dividends by Robert Merton, and the following weighted average assumptions were made.

| Date of Issue                 | May 2025 |
|-------------------------------|----------|
| Grant date share price – ZWG  | 13.49    |
| Exercise price per share– ZWG | 8.08     |
| Expected volatility           | 69.41%   |
| Dividend yield                | 3.23%    |
| Risk-free interest rate       | 13.10%   |

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

19. SHARE CAPITAL (continued)

19.4 Shares Under Option (continued)

In prior years, expected volatility and dividend yield was determined by reference to an entity in a similar industry (AB InBev) and market due to the circumstances that prevailed in the country. Ordinarily the historical volatility of the Company’s share over four years and dividend yield realised was the basis of calculation. The expected life was based on experience over a ten-year period, but the life used in the model has been adjusted, based on management’s best estimates, for the effects of non-transferability, exercise restrictions as regards closed periods and behavioral considerations. The weighted average value took into account an expected 0% level of forfeiture.

Expected volatility is based on the Company’s historical share price volatility since dollarisation.

19.5 Share Buy Back

The effect of the cost of the share buy back (treasury shares) has been debited to reserves. The Company held a total of 12 995 512 (2025: 12 995 512) of its own shares as treasury stock.

19.6 Share premium

The excess of the cash price on exercise of share options and the nominal share price is disclosed as a share premium. The amount disclosed is US\$6,8 million (2025: US\$6,8 million).

19.7 Change in ownership

The difference between the carrying value and the consideration paid for the purchase of shares of a subsidiary previously owned by non-controlling interest holders are accounted for as a change in ownership and form part of reserves. During the year the Company purchased an additional 506 718 shares (2025: 412 990 shares) in AFDIS from non-controlling shareholders for a consideration of US\$231 455 (2025: US\$82 595). The Company's shareholding changed from 51.5% to 51.9%

20. DIRECTORS’ SHAREHOLDINGS

In both current and prior year, the Directors held directly and indirectly the following number of shares in the Company:

|                 | 2026 Number of shares | 2025 Number of shares |
|-----------------|-----------------------|-----------------------|
| E Fundira       | 169                   | 169                   |
| Dr A M P Marufu | 13 610                | 13 610                |
| T Moyo          | 31 517                | 32 550                |
| C C Jinya       | 12 490                | 12 490                |
| A Makamure      | 10 237 203            | 9 300 193             |
| M M Valela      | 22 271 490            | 22 271 490            |
|                 | 32 566 479            | 31 630 502            |

|                                               | 2026 US\$'000 | 2025 US\$'000 |
|-----------------------------------------------|---------------|---------------|
| <b>21. BORROWINGS</b>                         |               |               |
| <b>21.1 Movements in Long Term Borrowings</b> |               |               |
| Balance at beginning of year                  | 528           | —             |
| Acquisition of subsidiary                     | 6 600         | —             |
| Translation differences on foreign balances   | 39            | —             |
| Repayment of capital                          | (7 023)       | —             |
| Loans raised                                  | 36            | 528           |
| Balance at end of the year                    | 180           | 528           |

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

|                                                | 2026<br>US\$'000 | 2025<br>US\$'000 |
|------------------------------------------------|------------------|------------------|
| <b>21. BORROWINGS (continued)</b>              |                  |                  |
| <b>21.2 Movements in Short Term borrowings</b> |                  |                  |
| Balance at beginning of year                   | 10 321           | 1 508            |
| Translation differences on foreign balances    | 484              | 2                |
| Loans raised                                   | 22 482           | 17 383           |
| Acquisition of subsidiary                      | 8 544            | —                |
| 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               |
| Balance at end of the year                     | 7 989            | 10 321           |
| Overdraft                                      | 8 077            | 3 656            |
| Total borrowings                               | 16 066           | 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\$394 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.

|                                              | 2026<br>US\$'000 | 2025<br>US\$'000 |
|----------------------------------------------|------------------|------------------|
| <b>22. LEASE LIABILITY</b>                   |                  |                  |
| Balance at the beginning of the year         | 4 858            | 5 436            |
| Acquisition of subsidiary                    | 3 183            | —                |
| Translation differences                      | 84               | 56               |
| Additions                                    | 803              | 202              |
| Repayment of capital                         | (1 783)          | (1 265)          |
| Repayment of interest                        | (417)            | (389)            |
| Interest                                     | 993              | 496              |
| Lease remeasurement                          | 226              | 322              |
| Lease liability at end of year               | 7 947            | 4 858            |
| <b>Maturity analysis</b>                     |                  |                  |
| Short-term - Due within 1 year               | 2 031            | 1 191            |
| Long-term - Due between 2 years and 5 years  | 5 916            | 3 573            |
| Long-term - Due between 6 years and 10 years | —                | 94               |
| Balance at end of year                       | 7 947            | 4 858            |

The weighted average interest rate applied was 7.5% (2025: 7.5%) for leases within Zimbabwe and 13.25% (2025: 22.03%) for UNB South Africa related leases.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

|                                                     | 2026<br>US\$'000 | 2025<br>US\$'000 |
|-----------------------------------------------------|------------------|------------------|
| <b>23. TRADE AND OTHER PAYABLES, AND PROVISIONS</b> |                  |                  |
| <b>23.1 Trade and Other Payables</b>                |                  |                  |
| Trade payables                                      | 38 635           | 30 186           |
| Accruals and other payables                         | 60 254           | 65 092           |
|                                                     | 98 889           | 95 278           |

Included in accruals and other payables are statutory obligations of VAT and excise amounting to US\$ 14.4million (2025: US\$ 13.3 million).

The carrying amount of trade and other payables is approximately equal to their fair values.

The average credit period on purchases of certain goods is 30 days. No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

|                                          | 2026<br>US\$'000 | 2025<br>US\$'000 |
|------------------------------------------|------------------|------------------|
| <b>23.2 Provisions</b>                   |                  |                  |
| Employee benefits*                       |                  |                  |
| Balance at beginning of year             | 26 239           | 22 679           |
| Acquisition of subsidiary                | 21               | —                |
| Net movement                             | (167)            | 3 560            |
| Balance at end of year                   | 26 093           | 26 239           |
| Containers in the market **              |                  |                  |
| Balance at beginning of year             | 7 436            | 9 132            |
| Net container market absorption movement | 3 328            | (1 696)          |
| Balance at end of year                   | 10 764           | 7 436            |
| Provisions at end of year                | 36 857           | 33 675           |

\* The provision for employee benefits represents annual leave entitlements and long service awards accrued.

\*\* The deposit value reflects the product of the estimated number of containers in the market and the deposit value per container. The Group is obligated to refund on return all bottles and crates suitable for re-use. Refer to note 4.8 for further details.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

|                                                                                                           | 2026<br>US\$'000 | Restated<br>2025<br>US\$'000 |
|-----------------------------------------------------------------------------------------------------------|------------------|------------------------------|
| <b>24. CASHFLOW INFORMATION</b>                                                                           |                  |                              |
| <b>24.1 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                       |
| (Profit) / 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)                        |
| Fair value gain on remeasurement of investment                                                            | (8 164)          | —                            |
| Share of profit of associates                                                                             | (2 243)          | (1 374)                      |
| Stock losses and breakages                                                                                | 12 212           | 6 918                        |
| Container breakages                                                                                       | 3 900            | 2 835                        |
| Other non cash items*                                                                                     | 2 130            | 4 063                        |
|                                                                                                           | 250 708          | 167 916                      |
| * Included in other non cash items are provisions for payables and bad debts and goodwill impairment.     |                  |                              |
| <b>24.2 Movement in Working Capital</b>                                                                   |                  |                              |
| Increase in inventories                                                                                   | (23 093)         | (12 445)                     |
| Increase in receivables and other assets                                                                  | (15 959)         | (14 714)                     |
| Decrease in trade and other payables                                                                      | (12 724)         | (18 376)                     |
|                                                                                                           | (51 776)         | (45 535)                     |
| <b>24.3 Income Taxation Paid</b>                                                                          |                  |                              |
| Balance at beginning of year                                                                              | (10 559)         | (5 096)                      |
| Current tax (Ref note 11.1)                                                                               | (50 508)         | (26 506)                     |
| Liability at end of year                                                                                  | 26 766           | 10 559                       |
|                                                                                                           | (34 301)         | (21 043)                     |
| <b>24.4 Dividend Paid</b>                                                                                 |                  |                              |
| <b>By the company:</b>                                                                                    |                  |                              |
| Balance at beginning of year                                                                              | —                | —                            |
| Dividend declared (Ref note 25)                                                                           | (56 954)         | (39 498)                     |
| Balance at end of year                                                                                    | —                | —                            |
| <b>Dividend paid by company</b>                                                                           | (56 954)         | (39 498)                     |
| <b>By subsidiary:</b>                                                                                     |                  |                              |
| Declared dividend at the beginning of year                                                                | —                | —                            |
| Dividend declared                                                                                         | (699)            | (522)                        |
| Balance at end of year                                                                                    | —                | —                            |
| <b>Dividend paid by subsidiary</b>                                                                        | (699)            | (522)                        |
| <b>Total Dividends Paid</b>                                                                               | (57 653)         | (40 020)                     |
| <b>24.5</b> During the year, the Group acquired SHAL. The net cash outflow on acquisition was as follows: |                  |                              |
| Consideration paid                                                                                        | 6 400            |                              |
| Less: Bank balances and cash acquired                                                                     | (1 059)          |                              |
| Add: Bank overdraft acquired                                                                              | 1 373            |                              |
| Net cash outflow                                                                                          | 6 714            |                              |
| <b>24.6 Cash and Cash Equivalents</b>                                                                     |                  |                              |
| <b>Made up as follows:</b>                                                                                |                  |                              |
| Bank balances and cash                                                                                    | 56 766           | 27 604                       |
| Bank overdraft                                                                                            | (8 077)          | (3 656)                      |
| Cash and cash equivalents                                                                                 | 48 689           | 23 948                       |

Cash and cash equivalents is made up of bank balances and cash.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

|                                          | 2026<br>US Cents | 2025<br>US Cents | 2026<br>US\$'000 | 2025<br>US\$'000 |
|------------------------------------------|------------------|------------------|------------------|------------------|
| <b>25. DIVIDENDS DECLARED BY COMPANY</b> |                  |                  |                  |                  |
| Final*                                   | 2.30             | 2.00             | 30 382           | 26 289           |
| Interim*                                 | 2.00             | 1.00             | 26 572           | 13 209           |
|                                          | 4.30             | 3.00             | 56 954           | 39 498           |

\* Final refers to the dividend declared in May 2025 (2025: May 2024) while Interim relates to the dividend declared in November 2025 (2025: November 2024).

**26. RELATED PARTY TRANSACTIONS**

**26.1 Parties with Significant Influence Over The Group**

The entities and individuals known to be significant shareholders (owning more than 5% of a class of equity) of Delta Corporation Limited are shown on page 175 of this report.

AB InBev Group entities are considered to be related parties of the Group by virtue of its 39.2% equity shareholding in Delta Corporation Limited. Details of the transactions are shown below.

**26.2 Related Party Transactions**

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between Group companies and other related parties are disclosed below.

|                            | Purchases<br>of goods<br>US\$'000 | Royalties,<br>Technical &<br>other fees<br>US\$'000 | Sale of<br>goods<br>US\$'000 | Rental<br>payments<br>US\$'000 | Amounts<br>Owed by<br>Related parties<br>US\$'000 | Amounts<br>Owed to<br>Related parties<br>US\$'000 |
|----------------------------|-----------------------------------|-----------------------------------------------------|------------------------------|--------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>2026</b>                |                                   |                                                     |                              |                                |                                                   |                                                   |
| AB InBev Companies         | (8 981)                           | (9 869)                                             | 677                          | —                              | —                                                 | (4 997)                                           |
| Nampak Zimbabwe Limited    | (34 848)                          | —                                                   | —                            | —                              | 851                                               | (1 606)                                           |
| Delta Pension Fund         | —                                 | —                                                   | —                            | (970)                          | —                                                 | (15)                                              |
|                            | (43 829)                          | (9 869)                                             | 677                          | (970)                          | 851                                               | (6 618)                                           |
| <b>2025</b>                |                                   |                                                     |                              |                                |                                                   |                                                   |
| AB InBev Companies         | (1 688)                           | (8 544)                                             | —                            | —                              | —                                                 | (9 493)                                           |
| Nampak Zimbabwe Limited    | (26 871)                          | —                                                   | —                            | —                              | —                                                 | (1 133)                                           |
| Schweppes Zimbabwe Limited | (76)                              | —                                                   | 13                           | —                              | 13                                                | —                                                 |
| Delta Pension Fund         | —                                 | —                                                   | —                            | (253)                          | —                                                 | —                                                 |
|                            | (28 635)                          | (8 544)                                             | 13                           | (253)                          | 13                                                | (10 626)                                          |

During the course of the year, the law firm, Scanlen and Holderness, where a board member is a partner, provided legal services to the Group amounting to US\$13,001 (2025: US\$ 9,804).

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.

Transactions with related parties are carried out at arm's length. The amounts outstanding are unsecured and will be settled on normal terms. No expense has been recognised in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

26. RELATED PARTY TRANSACTIONS (continued)

26.3 Remuneration of Directors and Other Key Management

The remuneration of directors and other members of key management during the year was as follows:

|                                                                                      | 2026<br>US\$'000 | Restated<br>2025<br>US\$'000 |
|--------------------------------------------------------------------------------------|------------------|------------------------------|
| Short-term benefits                                                                  | 7 935            | 5 443                        |
| Post-employment benefits                                                             | 746              | 562                          |
| Share based payments                                                                 | 1 306            | 642                          |
|                                                                                      | 9 987            | 6 647                        |
| Included in the above amounts are the following in respect of directors' emoluments: |                  |                              |
| For services as directors                                                            | 246              | 213                          |
| For managerial services                                                              | 3 099            | 2 316                        |
|                                                                                      | 3 345            | 2 529                        |

26.4 Subsidiaries\*, Associates\*\* and Joint Ventures\*\*\*

| Name                                             | Country of<br>Incorporation | Principal activity           | Effective<br>Interest |      |
|--------------------------------------------------|-----------------------------|------------------------------|-----------------------|------|
|                                                  |                             |                              | 2026                  | 2025 |
| Delta Beverages (Private) Limited*               | Zimbabwe                    | Beverages Manufacture        | 100%                  | 100% |
| National Breweries Limited*                      | Zimbabwe                    | Dormant                      | 100%                  | 100% |
| Chibuku Breweries Limited*                       | Zimbabwe                    | Dormant                      | 100%                  | 100% |
| United Bottlers (Private) Limited*               | Zimbabwe                    | Dormant                      | 100%                  | 100% |
| Bevcool (Private) Limited*                       | Zimbabwe                    | Dormant                      | 100%                  | 100% |
| Polycon Converters (Private) Limited*            | Zimbabwe                    | Dormant                      | 100%                  | 100% |
| Matchwell Investments (Private) Limited*         | Zimbabwe                    | Dormant                      | 100%                  | 100% |
| Delta Beverages South Africa*                    | South Africa                | Holding                      | 100%                  | 100% |
| Chibuku Holdings Plc*                            | Mauritius                   | Holding                      | 100%                  | 100% |
| Newshelf T/A United National Breweries Pty Ltd*  | South Africa                | Sorghum Beer Manufacture     | 100%                  | 100% |
| Headend (Private) Limited*                       | Zimbabwe                    | Dormant                      | 92%                   | 92%  |
| Mandel Training Centre P/L*                      | Zimbabwe                    | Dormant                      | 75%                   | 75%  |
| National Breweries Plc*                          | Zambia                      | Sorghum Beer Manufacture     | 70%                   | 70%  |
| Afdis Holdings Limited / Afdis Limited*          | Zimbabwe                    | Beverages Manufacture        | 52%                   | 51%  |
| Food & Industrial Processors (Private) Limited** | Zimbabwe                    | Starch Distributor           | 49%                   | 49%  |
| Schweppes Holding Africa Limited*                | Zimbabwe                    | Beverages Manufacture        | 69%                   | 49%  |
| Nampak Zimbabwe Limited**                        | Zimbabwe                    | Plastics & Paper Manufacture | 21%                   | 21%  |
| PetrescoZim (Private) Limited***                 | Zimbabwe                    | Plastics Recycling           | 15%                   | 15%  |

Food & Industrial Processors is a starch distribution entity and the investment was written off in prior years. The Group does not participate in the policy making process. The investment has been considered immaterial.

PetrescoZim is a PET plastic recycling entity which the Group invested in as part of the post-consumer waste management initiative in line with its sustainable development framework. The Group does not expect to derive any future economic benefits from this investment and does not wield significant influence and as such all contributions towards the investment have been written off and are considered immaterial to the Group.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

|                                                | 2026<br>US\$'000 | 2025<br>US\$'000 |
|------------------------------------------------|------------------|------------------|
| 27. COMMITMENTS FOR CAPITAL EXPENDITURE        |                  |                  |
| Contracts and orders placed                    | 24 946           | 9 185            |
| Authorised by directors but not contracted for | 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.

28. PENSION FUNDS

Group operating companies and all employees contribute to one or more of the following independently administered pension funds. These include Delta Beverages Pension Fund, African Distillers Pension Fund and National Breweries Pension Trust Scheme.

28.1 Delta Group Pension Fund

The funds are independently administered defined contribution funds and are, accordingly, not subject to actuarial valuations.

28.2 National Social Security Authority Scheme

In Zimbabwe the Group Companies and all employees contribute to the National Pension Scheme whilst in Zambia they contribute to the National Pension Scheme Authority and in South Africa to the United National Breweries SA Provident Fund.

These are defined contribution schemes promulgated as compulsory national schemes. The Group's obligations under the scheme are limited to specific contributions legislated from time to time.

|                                                       | 2026<br>US\$'000 | 2025<br>US\$'000 |
|-------------------------------------------------------|------------------|------------------|
| 28.3 Pension costs recognised as an expense           |                  |                  |
| Group Pension Funds                                   | 7 025            | 6 008            |
| National Social Security Authority Scheme             | 2 665            | 1 896            |
| National Pension Scheme Authority - Zambia            | 129              | 76               |
| United National Breweries SA (Pty) Ltd Provident Fund | 81               | 79               |
|                                                       | 9 900            | 8 059            |

29. FINANCIAL RISK MANAGEMENT

29.1 Treasury Risk Management

The Group Management Committee, consisting of senior executives of the Group, meets on a regular basis to analyse, amongst other matters, currency and interest rate exposures and re-evaluate treasury management strategies against revised economic forecasts. Compliance with Group policies and exposure limits is reviewed at quarterly Board meetings.

29.2 Foreign Currency Management

Exposure to exchange rate fluctuations and foreign loans is limited to the Group treasury policy and is monitored by the Group Management Committee. Operating subsidiaries manage short-term currency exposures relating to trade imports and exports within approved parameters.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

29. FINANCIAL RISK MANAGEMENT (continued)

29.2 Foreign Currency Management (continued)

The carrying amounts of the Group’s foreign currency denominated monetary assets and liabilities at the end of the reporting period were as follows:

|      | Liabilities      |                  | Assets           |                  | Net exposure     |                  |
|------|------------------|------------------|------------------|------------------|------------------|------------------|
|      | 2026<br>US\$'000 | 2025<br>US\$'000 | 2026<br>US\$'000 | 2025<br>US\$'000 | 2026<br>US\$'000 | 2025<br>US\$'000 |
| ZWG  | (896)            | (1 679)          | 3 884            | 4 169            | 2 988            | 2 490            |
| Euro | (617)            | (7 891)          | 523              | 5 341            | (94)             | (2 550)          |
| GBP  | (2)              | —                | 15               | 219              | 13               | 219              |
| Rand | (1 707)          | (1 323)          | 1 858            | 10 850           | 151              | 9 527            |

The following table details the Group’s sensitivity to a 10% increase or decrease in the US\$ against the ZWG, Euro and South African Rand. The 10% represent management’s assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency-denominated monetary items and adjusts their translation at the period end for a percentage change in foreign currency rates. A positive amount below indicates an increase in profit and equity where the US\$ strengthens or weakens in a favorable manner against the net exposure. A negative amount indicates a decrease in profit and equity where the US\$ strengthens or weakens in an unfavorable manner against the net exposure.

|                                      | Euro Impact      |                  | Rand Impact      |                  | ZWG Impact       |                  | GBP Impact       |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                      | 2026<br>US\$'000 | 2025<br>US\$'000 | 2026<br>US\$'000 | 2025<br>US\$'000 | 2026<br>US\$'000 | 2025<br>US\$'000 | 2026<br>US\$'000 | 2025<br>US\$'000 |
| Increase on profit and equity (+10%) | 9                | 2 201            | 17               | 10 435           | 332              | 221              | 1                | 184              |
| Decrease on profit and equity (-10%) | (9)              | (2 711)          | (14)             | (8 510)          | (272)            | (724)            | (1)              | (228)            |

29.3 Interest Risk Management

Group policy is to adopt a non-speculative approach to managing interest rate risk. Approved funding instruments include bankers’ acceptances, call loans, overdrafts, commercial paper, foreign loans and where appropriate, long-term loans. Approved investment instruments include fixed and call deposits. The risk is limited as there are no variable / floating rate instruments held.

The following table details the Group’s sensitivity to a 10% increase or decrease in the market interest rate. The 10% represent management’s assessment of the possible change in the market interest rates. A positive amount below indicates an increase in profit and equity where the interest rate decreases for liabilities and increases for assets. A negative amount indicates a decrease in profit and equity where the interest rate increases for liabilities and decreases for assets.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

|                                           | 2026<br>US\$'000 | 2025<br>US\$'000 |
|-------------------------------------------|------------------|------------------|
| 29. FINANCIAL RISK MANAGEMENT (continued) |                  |                  |
| Effect on profit before tax               |                  |                  |
| Long term borrowings                      | 180              | 528              |
| Short term borrowings                     | 16 066           | 13 977           |
| Treasury Bills                            | 8 384            | 8 439            |
| Total                                     | 24 630           | 22 944           |
| Impact on profit and equity (+/-) 10%     | 2 463            | 2 294            |
| Impact of Fair valuing Treasury Bills     |                  |                  |
| Treasury Bills at Amortised cost          | 8 384            | 8 439            |
| Treasury Bills at Fair Value              | 10 201           | 9 492            |
| Increase on profit and equity             | 1 817            | 1 053            |

29.4 Liquidity Risk Management

The Group has established an appropriate liquidity risk management framework for the management of the Group’s short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity tables

The following tables detail the Group’s remaining contractual maturity for its financial liabilities with agreed repayment periods and fixed interest rates. There are no financial liabilities with floating rates. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. All interest rate cash flows are fixed in nature. The contractual maturity is based on the earliest date on which the Group may be required to pay.

|                          | Weighted<br>average effective<br>interest rate<br>% | 0-2<br>months<br>US\$'000 | 2-12<br>months<br>US\$'000 | 12-36<br>months<br>US\$'000 | 36-120<br>months<br>US\$'000 | Total<br>US\$'000 |
|--------------------------|-----------------------------------------------------|---------------------------|----------------------------|-----------------------------|------------------------------|-------------------|
| 31 March 2026            |                                                     |                           |                            |                             |                              |                   |
| Borrowings               | 7                                                   | 8 077                     | 7 989                      | 201                         | —                            | 16 267            |
| Lease liability          |                                                     | 412                       | 2 058                      | 8 215                       | —                            | 10 685            |
| Trade and other payables |                                                     | 84 497                    | —                          | —                           | —                            | 84 497            |
|                          |                                                     | 92 986                    | 10 047                     | 8 416                       | —                            | 111 449           |
| 31 March 2025            |                                                     |                           |                            |                             |                              |                   |
| Borrowings               | 9.64                                                | 3 656                     | 10 321                     | 528                         | —                            | 14 505            |
| Trade and other payables |                                                     | 81 956                    | —                          | —                           | —                            | 81 956            |
|                          |                                                     | 85 612                    | 10 321                     | 528                         | —                            | 96 461            |

The maturity analysis for lease liability is provided on note 22.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

|                                                                                              | 2026<br>US\$'000 | 2025<br>US\$'000 |
|----------------------------------------------------------------------------------------------|------------------|------------------|
| 29. FINANCIAL RISK MANAGEMENT (continued)                                                    |                  |                  |
| 29.4 Liquidity Risk Management (continued)                                                   |                  |                  |
| Financing Facilities                                                                         |                  |                  |
| Unsecured bank loan facility with various maturity dates through to March 2027 and of which: |                  |                  |
| Amount used                                                                                  | 16 607           | 6 000            |
| Amount unused                                                                                | 37 169           | 7 000            |
| Total available                                                                              | 53 776           | 13 000           |

The directors consider that the carrying amounts of financial assets and financial liabilities in the financial statements approximate their fair values.

29.5 Credit Risk Management

Potential concentration of credit risk consists principally of short-term, cash and cash equivalents and trade debtors. The Group deposits short-term cash surpluses only with major banks of high credit standing. Trade debtors comprise a large, widespread customer base and Group companies perform on-going credit evaluations of the financial condition of their customers. The Group uses publicly available financial information and its own trading records to rate its major customers. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually. The Group does not have significant credit risk exposure to any single trade debtor. Concentration of credit risk did not exceed 10% (2025: 10%) for any counter-party. The credit risk on liquid funds is limited because the counter parties are banks with high credit ratings assigned by international credit-rating agencies.

29.6 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.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

|                                           | Notes | 2026<br>US\$'000 | Restated<br>2025<br>US\$'000 |
|-------------------------------------------|-------|------------------|------------------------------|
| 29. FINANCIAL RISK MANAGEMENT (continued) |       |                  |                              |
| 29.7 Categories of Financial Instruments  |       |                  |                              |
| Financial Assets                          |       |                  |                              |
| Amortised cost:                           |       |                  |                              |
| Cash and bank balances                    | 24.6  | 56 766           | 27 604                       |
| Trade and other receivables               | 17    | 52 796           | 34 591                       |
| Loans                                     | 15.2  | 7 180            | 4 114                        |
| Financial asset at amortised cost         | 18.1  | 8 384            | 8 439                        |
| Fair value through profit/loss:           |       |                  |                              |
| Investments                               | 15.2  | 790              | 408                          |
| Financial liabilities                     |       |                  |                              |
| Amortised cost:                           |       |                  |                              |
| Borrowings                                | 21    | 16 246           | 14 505                       |
| Trade and other payables                  | 23.1  | 84 497           | 81 956                       |

29.8 Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders. The capital structure of the Group consists of net cash (comprising borrowings as offset by cash and bank balances) and equity of the Group (comprising issued capital, reserves and retained earnings). The Group is not subject to any externally imposed capital requirements. The total liabilities/shareholders' funds is 50% in current year (2025: 56%).

29.9 Financial Risk Management Objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

30. RESTATEMENT OF PRIOR YEAR COMPARATIVES - REBATES RECEIVABLE FROM SUPPLIERS

Background to the rebate arrangement

The Group is party to commercial arrangements with certain suppliers under which the Group is entitled to volume-based rebates determined by reference to purchase volumes attained against contractual thresholds during a defined performance period. The rebates are settled through the application of credit notes against future purchases rather than by cash. At each reporting date, the carrying amount of the rebate receivable represents the Group's estimate of the amount ultimately recoverable from the suppliers, determined by reference to:

- the rebate rate or rates applicable to the volumes attained during the performance period;
- the volumes purchased during the performance period and their attainment against the contractual thresholds; and
- the running-account position between the Group and the supplier, including credit notes already applied and amounts remaining to be applied against future purchases.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

30. RESTATEMENT OF PRIOR YEAR COMPARATIVES - REBATES RECEIVABLE FROM SUPPLIERS (continued)

Nature of the restatement

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.

Management has concluded that the matter falls within the scope of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, and has accordingly restated the comparative information for the prior year as if the matter had never arisen.

Effect of the restatement

The comparative information has been retrospectively restated as if the matter had never arisen. The restatement resulted in the following adjustments for the year ended 31 March 2025:

|                                                                                             | As Previously<br>reported in 2025<br>US\$'000 | As Restated<br>US\$'000 | (Decrease)<br>/Increase<br>US\$'000 |
|---------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------|-------------------------------------|
| <b>Financial statement line item</b>                                                        |                                               |                         |                                     |
| <b>Impact on Statement of financial position as at 31 March 2025</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)                             |
| <b>Impact on the Statement of comprehensive income<br/>for the year ended 31 March 2025</b> |                                               |                         |                                     |
| 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)                             |
| <b>Impact on profit for the year</b>                                                        | —                                             | —                       | (4 099)                             |
| <b>Effective tax rate</b>                                                                   | 17.01%                                        | 16.65%                  | (0.36%)                             |
| <b>Impact on Per share Information</b>                                                      |                                               |                         |                                     |
| - Headline earnings (cents)                                                                 | 8.79                                          | 8.65                    | (0.14)                              |
| - Diluted earnings (cents)                                                                  | 8.65                                          | 8.35                    | (0.30)                              |
| - Basic earnings (cents)                                                                    | 8.79                                          | 8.64                    | (0.31)                              |

The opening balance of retained earnings as at the beginning of the prior reporting period has not been restated, the matter having arisen during the prior reporting period and having no effect on retained earnings at the start of that period.

There is a nil net effect on the Group's reported cash flows for the prior reporting period, the rebate arrangement being settled through the application of credit notes against future purchases rather than by cash.

Notes to the Financial Statements (continued)  
for the year ended 31 March 2026

31. 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 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.

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. The directors have considered the funding requirements of the foreign subsidiaries in adopting the going concern basis and the Group intends to continue providing operational support in the ordinary course.

32. 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.

33. 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.

Company Statements of Comprehensive Income

for the year ended 31 March 2026

|                                                | Notes | 2026<br>US\$'000 | 2025<br>US\$'000 |
|------------------------------------------------|-------|------------------|------------------|
| <b>REVENUE</b>                                 |       |                  |                  |
| Dividend and other income                      | B     | 58 701           | 41 217           |
| Administrative expenses                        | C     | (932)            | (742)            |
| <b>PROFIT BEFORE TAX</b>                       |       | <b>57 769</b>    | 40 475           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> |       | <b>57 769</b>    | 40 475           |

Company Statement of Financial Position

At 31 March 2026

|                                     | Notes | 2026<br>US\$'000 | 2025<br>US\$'000 |
|-------------------------------------|-------|------------------|------------------|
| <b>ASSETS</b>                       |       |                  |                  |
| <b>Non-Current Assets</b>           |       |                  |                  |
| Interest in subsidiaries            | D     | 22 097           | 20 216           |
| Investments in associates           | G     | 707              | 707              |
| Trademarks                          | H     | 2 845            | 2 845            |
| Other investments                   | I     | 790              | 747              |
|                                     |       | <b>26 439</b>    | 24 515           |
| <b>Current Assets</b>               |       |                  |                  |
| Trade and other receivables         | E     | 1 952            | 1 403            |
|                                     |       | <b>1 952</b>     | 1 403            |
| <b>Total Assets</b>                 |       | <b>28 391</b>    | 25 918           |
| <b>EQUITY AND LIABILITIES</b>       |       |                  |                  |
| <b>Capital and Reserves</b>         |       |                  |                  |
| Share Capital                       | 19.2  | 1 071            | 994              |
| Share Premium                       |       | 6 807            | 6 807            |
| Share Buy Back                      |       | (1 667)          | (1 667)          |
| Share options reserve               |       | 2 537            | 964              |
| Retained earnings                   |       | 8 794            | 7 979            |
| <b>Total shareholders' equity</b>   |       | <b>17 542</b>    | 15 077           |
| <b>Current Liabilities</b>          |       |                  |                  |
| Trade and Other payables            | F     | 1 952            | 1 403            |
| Loans from Subsidiaries             | K     | 8 897            | 9 438            |
|                                     |       | <b>10 849</b>    | 10 841           |
| <b>Total Equity and Liabilities</b> |       | <b>28 391</b>    | 25 918           |

The financial statements were approved by the Board and authorised for issue on 14 May 2026.



M M Valela  
Chief Executive Officer



A Makamure  
Executive Director - Finance

Company Statement of Cashflow

for the year ended 31 March 2026

|                                                                                           | Notes | 2026<br>US\$'000 | 2025<br>US\$'000 |
|-------------------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>Cash flow from operating activities</b>                                                |       |                  |                  |
| Profit before tax                                                                         |       | 57 769           | 40 475           |
| <b>Adjustments</b>                                                                        |       |                  |                  |
| Dividends received                                                                        | B     | (57 726)         | (40 073)         |
|                                                                                           |       | 43               | 402              |
| <b>Non-cash Items:-</b>                                                                   |       |                  |                  |
| Fair value gain on financial asset                                                        |       | (43)             | (348)            |
|                                                                                           |       | —                | 54               |
| Increase in trade and other receivables                                                   |       | (549)            | (429)            |
| Increase in trade and other payables                                                      |       | 549              | 429              |
| (Decrease)/Increase in loans from subsidiaries                                            |       | (541)            | 1 171            |
| <b>Cash generated from operations</b>                                                     |       | (541)            | 1 225            |
| <b>Items shown separately</b>                                                             |       |                  |                  |
| Dividend received                                                                         | B     | 57 726           | 40 073           |
| Dividend Paid                                                                             |       | (56 954)         | (39 497)         |
| <b>Net cash flow from operating activities</b>                                            |       | 231              | 1 801            |
| <b>Cash flow from investing activities</b>                                                |       |                  |                  |
| Purchase of equity instruments                                                            | D     | (231)            | (83)             |
| <b>Net cash from investing activities</b>                                                 |       | (231)            | (83)             |
| <b>Cash flow from financing activities</b>                                                |       |                  |                  |
| Share buyback                                                                             |       | —                | (1 667)          |
| <b>Net cash utilised in financing activities</b>                                          |       | —                | (1 667)          |
| Increase / (Decrease) in cash and cash equivalents before effects of currency translation |       | —                | 51               |
| Effects of currency translation on cash and cash equivalents                              |       | —                | (51)             |
| Cash and cash equivalents at beginning of the year                                        |       | —                | —                |
| <b>Cash and cash equivalents at end of the year</b>                                       |       | —                | —                |

All cash payments are made through Delta Beverages (Private) Limited a wholly owned subsidiary.

Company Statements of Changes in Total Equity

for the year ended 31 March 2026

|                                                | Notes | Share<br>Capital<br>US\$'000 | Share<br>Premium<br>US\$'000 | Share<br>Options<br>Reserve<br>US\$'000 | Retained<br>Earnings<br>US\$'000 | Share<br>Buy<br>Back<br>US\$'000 | Total<br>Equity<br>US\$'000 |
|------------------------------------------------|-------|------------------------------|------------------------------|-----------------------------------------|----------------------------------|----------------------------------|-----------------------------|
| <b>At 1 April 2024</b>                         |       |                              |                              |                                         |                                  |                                  |                             |
|                                                |       | 994                          | 6 800                        | 121                                     | 6 998                            | —                                | 14 913                      |
| Profit for the year                            |       | —                            | —                            | —                                       | 40 475                           | —                                | 40 475                      |
| <b>Total Comprehensive Income for the year</b> |       | —                            | —                            | —                                       | 40 475                           | —                                | 40 475                      |
| <b>Transactions with owners:</b>               |       |                              |                              |                                         |                                  |                                  |                             |
| Share options exercised                        |       | —                            | 7                            | (7)                                     | —                                | —                                | —                           |
| Forfeited shares adjustment                    |       | —                            | —                            | (3)                                     | 3                                | —                                | —                           |
| Share buyback*                                 |       | —                            | —                            | —                                       | —                                | (1 667)                          | (1 667)                     |
| Share based payments recognition               |       | —                            | —                            | 853                                     | —                                | —                                | 853                         |
| Dividends Declared                             | 24.4  | —                            | —                            | —                                       | (39 497)                         | —                                | (39 497)                    |
| <b>At 31 March 2025</b>                        |       |                              |                              |                                         |                                  |                                  |                             |
|                                                |       | 994                          | 6 807                        | 964                                     | 7 979                            | (1 667)                          | 15 077                      |
| Profit for the year                            |       | —                            | —                            | —                                       | 57 769                           | —                                | 57 769                      |
| <b>Total Comprehensive Income for the year</b> |       | —                            | —                            | —                                       | 57 769                           | —                                | 57 769                      |
| <b>Transactions with owners:</b>               |       |                              |                              |                                         |                                  |                                  |                             |
| Share options exercised                        |       | 77                           | —                            | (77)                                    | —                                | —                                | —                           |
| Share based payments recognition               |       | —                            | —                            | 1 650                                   | —                                | —                                | 1 650                       |
| Dividends Declared                             | 24.4  | —                            | —                            | —                                       | (56 954)                         | —                                | (56 954)                    |
| <b>At 31 March 2026</b>                        |       |                              |                              |                                         |                                  |                                  |                             |
|                                                |       | 1 071                        | 6 807                        | 2 537                                   | 8 794                            | (1 667)                          | 17 542                      |

Notes to the Company Financial Statements

for the year ended 31 March 2026

A. NOTES TO THE FINANCIAL STATEMENTS

Investments in subsidiaries includes loans given to subsidiaries.

B. DIVIDEND AND OTHER INCOME

|                                   | 2026<br>US\$'000 | 2025<br>US\$'000 |
|-----------------------------------|------------------|------------------|
| Dividend received                 |                  |                  |
| Delta Beverages (Private) Limited | 56 955           | 39 498           |
| Afdis Limited                     | 757              | 565              |
| Old Mutual                        | 14               | 6                |
| Nampak                            | —                | 4                |
|                                   | 57 726           | 40 073           |
| <b>Other Income</b>               |                  |                  |
| Sundry Income                     | 43               | 402              |
| Management fees                   | 932              | 742              |
| <b>Total Income</b>               | <b>58 701</b>    | <b>41 217</b>    |

Dividend income from investments is recognised when the Company's rights to receive payments have been established and the amount of revenue can be reliably measured.

Other income refers to sundry income and management fees. Sundry income comprises fair value gains on the investment in Old Mutual shares.

C. ADMINISTRATIVE EXPENSES

|                                             | 2026<br>US\$'000 | 2025<br>US\$'000 |
|---------------------------------------------|------------------|------------------|
| <b>Administrative expenses</b>              |                  |                  |
| Directors Fees                              | (239)            | (213)            |
| Legal Fees - Statutory Reporting            | (367)            | (420)            |
| Board Expenses                              | (7)              | (4)              |
| Stock Exchange Costs - Transfer Secretaries | (319)            | (105)            |
| <b>Total Expenses</b>                       | <b>(932)</b>     | <b>(742)</b>     |

Administrative expenses relate to expenditure paid for by Delta Beverages (Private) Limited and charged to the Company as management fees.

Notes to the Company Financial Statements (continued)

for the year ended 31 March 2026

D. INTEREST IN SUBSIDIARIES

Interest in subsidiaries

|                                            | 2026<br>US\$'000 | 2025<br>US\$'000 |
|--------------------------------------------|------------------|------------------|
| Delta Beverages (Private) Limited*         | 2 631            | 981              |
| National Breweries Limited                 | 1                | 1                |
| United National Breweries                  | 8 932            | 8 932            |
| United Bottlers (Private) Limited          | 1                | 1                |
| Chibuku Breweries Limited                  | 11               | 11               |
| National Breweries Plc                     | 2 192            | 2 192            |
| Delta Beverages Pty Limited South Africa** | —                | —                |
| African Distillers Limited***              | 8 329            | 8 098            |
|                                            | 22 097           | 20 216           |

\* The increase in investment in Delta Beverages (Private) Limited relates to an equity-settled share-based payment for share options granted by the Company to employees, where the related cost was recognised by the subsidiary. The amount has been accounted for as a capital contribution, resulting in an increase in the investment balance.

\*\* Details of all subsidiaries are provided on Note 26.4 of the Consolidated AFS. These interests in subsidiaries are recognised at cost and includes Delta Beverages Pty Limited South Africa, a wholly owned subsidiary of the Company acquired at a cost of US\$0.0000295.

\*\*\* Purchase of Equity Instruments relates to purchase of additional 506 718 (2025: 412 990 shares) shares in AFDIS for a consideration of US\$231 455 (2025: US\$82 595).

|                                       | 2026<br>US\$'000 | 2025<br>US\$'000 |
|---------------------------------------|------------------|------------------|
| <b>E. TRADE AND OTHER RECEIVABLES</b> |                  |                  |
| <b>Trade and other receivables</b>    |                  |                  |
| At beginning of year                  | 1 403            | 974              |
| Movement during the year              | 549              | 429              |
| At end of year                        | 1 952            | 1 403            |

Trade and Other receivables refers to unclaimed dividends from the share transfer secretaries.

Notes to the Company Financial Statements (continued)  
for the year ended 31 March 2026

|                                                                                                                                                                                                                                                                                                                                                                                                    | 2026<br>US\$'000 | 2025<br>US\$'000 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>F. TRADE AND OTHER PAYABLES</b>                                                                                                                                                                                                                                                                                                                                                                 |                  |                  |
| <b>Trade and other payables</b>                                                                                                                                                                                                                                                                                                                                                                    |                  |                  |
| At beginning of year                                                                                                                                                                                                                                                                                                                                                                               | 1 403            | 974              |
| Movement during the year                                                                                                                                                                                                                                                                                                                                                                           | 549              | 429              |
| At end of year                                                                                                                                                                                                                                                                                                                                                                                     | 1 952            | 1 403            |
| These relate to outstanding dividends which have been declared but not collected by the shareholders from the share transfer secretaries.                                                                                                                                                                                                                                                          |                  |                  |
| <b>G. INVESTMENT IN ASSOCIATED COMPANIES</b>                                                                                                                                                                                                                                                                                                                                                       |                  |                  |
| <b>Investments in associates</b>                                                                                                                                                                                                                                                                                                                                                                   |                  |                  |
| At beginning of year                                                                                                                                                                                                                                                                                                                                                                               | 707              | 707              |
| At end of year                                                                                                                                                                                                                                                                                                                                                                                     | 707              | 707              |
| The investment in associate company relate to the Company's interest in Nampak Zimbabwe Limited. This is recognised at cost. Refer to Note 14 of the Consolidated Group Financial Statements.                                                                                                                                                                                                      |                  |                  |
| <b>H. TRADEMARKS</b>                                                                                                                                                                                                                                                                                                                                                                               |                  |                  |
| <b>Trademarks</b>                                                                                                                                                                                                                                                                                                                                                                                  |                  |                  |
| At beginning of year                                                                                                                                                                                                                                                                                                                                                                               | 2 845            | 2 845            |
| At end of year                                                                                                                                                                                                                                                                                                                                                                                     | 2 845            | 2 845            |
| Trademarks include exclusive rights to manufacture and distribute certain brands within the geographical location of the markets in which the company operates, which in this case relates to Natbrew Zambia. These are considered to have indefinite useful lives and are not amortised. As at 31 March 2026, the carrying amount of the trademark was US\$ 2.8 million (2025: US\$ 2.8 million). |                  |                  |

Notes to the Company Financial Statements (continued)  
for the year ended 31 March 2026

|                                                                                                                       | Notes | 2026<br>US\$'000 | 2025<br>US\$'000 |
|-----------------------------------------------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>I. OTHER INVESTMENTS</b>                                                                                           |       |                  |                  |
| <b>Medical Investments Limited shares**</b>                                                                           |       |                  |                  |
| At beginning of year                                                                                                  |       | 577              | 243              |
| Fair value adjustment                                                                                                 |       | —                | 334              |
| At end of year                                                                                                        |       | 577              | 577              |
| <b>Old Mutual Shares*</b>                                                                                             |       |                  |                  |
| At beginning of year                                                                                                  |       | 170              | 156              |
| Fair value adjustment                                                                                                 |       | 43               | 14               |
| At end of year                                                                                                        |       | 213              | 170              |
| <b>Categories of Financial Instruments</b>                                                                            |       |                  |                  |
| <b>Financial assets</b>                                                                                               |       |                  |                  |
| <b>Amortised cost:</b>                                                                                                |       |                  |                  |
| Trade & other receivables                                                                                             | E     | 1 952            | 1 403            |
| <b>Fair value through profit / loss</b>                                                                               |       |                  |                  |
| Old Mutual Investment                                                                                                 | I     | 213              | 170              |
| Medical Aid Investment                                                                                                | I     | 577              | 577              |
| <b>Financial Liabilities</b>                                                                                          |       |                  |                  |
| <b>Amortised cost:</b>                                                                                                |       |                  |                  |
| Trade & other payables                                                                                                | F     | (1 952)          | (1 403)          |
| <b>Fair Value Hierarchy</b>                                                                                           |       |                  |                  |
| Assets measured at fair value through profit or loss are categorised in terms of the fair value hierarchy as follows: |       |                  |                  |
| <b>Level 1:</b> Quoted Prices In An Active Market*                                                                    |       | 213              | 170              |
| <b>Level 2:</b> Observable Inputs                                                                                     |       | —                | —                |
| <b>Level 3:</b> Unobservable Inputs**                                                                                 |       | 577              | 577              |
| Fair Value                                                                                                            |       | 790              | 747              |

\* Old Mutual Shares - The shares are listed on Johannesburg Stock Exchange.  
\*\* Medical Investments Limited shares are not publicly traded hence the price per share for the recent right issue was used to determine fair value.

Notes to the Company Financial Statements (continued)  
for the year ended 31 March 2026

J. FINANCIAL RISK MANAGEMENT

The company has the following risks which are managed as follows:

Treasury Risk Management

The Group Management Committee, consisting of senior executives of the Group, meets on a regular basis to analyse, amongst other matters, currency and interest rate exposures and re-evaluate treasury management strategies against revised economic forecasts. Compliance with Company policies and exposure limits is reviewed at quarterly Board meetings.

Liquidity Risk Management

All payables relate to dividends which have already been paid out to the transfer secretaries and the money is held by them on behalf of shareholders who are yet to claim their dividends. The dividends are payable on demand and the same balance has been recognised as a receivable as well.

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders. The capital structure of the Company consists of equity (comprising issued capital, reserves and retained earnings). The Company is not subject to any externally imposed capital requirements.

K. LOANS FROM SUBSIDIARIES

Loans from subsidiaries relate to obligations settled by Delta Beverages (Pvt) Limited net of management fees and share options. The loans do not have fixed repayment dates and have nil interest.

|                               | 2026<br>US\$'000 | 2025<br>US\$'000 |
|-------------------------------|------------------|------------------|
| Delta Beverages (Pvt) Limited | (8 897)          | (9 438)          |
|                               | (8 897)          | (9 438)          |

L. TAXATION

The Company did not recognise any income tax expense during the year, as total income was fully offset by allowable deductible expenses, which comprise management fees. In addition, dividend income received is exempt from income tax in terms of the Income Tax Act.

|                             | Notes | 2026<br>US\$'000 | 2025<br>US\$'000 |
|-----------------------------|-------|------------------|------------------|
| L.1 Reconciliation          |       |                  |                  |
| Taxable Income              |       |                  |                  |
| Total Income                | B     | 58 701           | 41 217           |
| Non Taxable Income:         |       |                  |                  |
| Investment Revaluations     |       | (43)             | (402)            |
| Dividends received          |       | (57 726)         | (40 073)         |
| Allowable Deductions        | C     | (932)            | (742)            |
| Taxable Income for the year |       | —                | —                |

Group Statistics  
for the year ended 31 March 2026

|                                                                     | 2026      | 2025    |
|---------------------------------------------------------------------|-----------|---------|
| SHARE PERFORMANCE                                                   |           |         |
| Per Share (US cents)                                                |           |         |
| Attributable earnings                                               | 11.47     | 8.64    |
| Diluted earnings                                                    | 11.30     | 8.35    |
| Cash equivalent earnings                                            | 14.54     | 11.07   |
| Dividend*                                                           | 5.00      | 3.30    |
| Cash flow per share                                                 | 15.03     | 9.44    |
| Net asset value per share                                           | 29.74     | 22.10   |
| Closing market price                                                | 88.49     | 50.81   |
| ZSE industrial index                                                | 186.33    | 203.89  |
| SHARE INFORMATION                                                   |           |         |
| In issue (m's)                                                      | 1 328     | 1 320   |
| Market capitalisation (US 000's)                                    | 1 174 805 | 670 692 |
| Trading volume (m's)                                                | 157.68    | 83.10   |
| Trading percentage (%)                                              | 11.88     | 6.30    |
| RATIOS AND RETURNS                                                  |           |         |
| Profitability                                                       |           |         |
| Return on equity                                                    | 38.51     | 39.54   |
| Income after taxation to total capital employed                     | 36.96     | 38.94   |
| Pretax return on total assets (%)                                   | 35.45     | 30.39   |
| Solvency                                                            |           |         |
| Long term debt to total Shareholders' funds                         | 2         | 1       |
| Interest cover (times)                                              | 38        | 41      |
| Total liabilities to total Shareholders' funds (%)                  | 50        | 56      |
| Liquidity                                                           |           |         |
| Current assets to interest free liabilities & short-term borrowings | 1.81      | 1.48    |
| Productivity                                                        |           |         |
| Turnover per employee (US\$ 000's)                                  | 129       | 108     |
| Turnover to payroll (times)                                         | 7.18      | 6.43    |
| Other                                                               |           |         |
| Number of shareholders                                              | 8 578     | 8 771   |
| Total number of employees (excluding contracts)                     | 5 927     | 5 191   |
| Total number of contract employees                                  | 2 521     | 2 267   |

\* Dividend per share refers to the interim dividend per share US 2.0 cent declared in November 2025 and the final dividend per share of US 3.0 cents declared in May 2026.

# Environmental, Social and Governance (ESG) and Sustainability Report 2026

## Our Ambition

To enable a sustainable and inclusive future for a brighter and better world by delivering on our sustainability priorities.

**Our Purpose**  
“We bring enjoyment and refreshment to our consumers by nurturing our brands and growing our business sustainably for the betterment of our employees and communities”.

The Company has been operating for over 128 years, signifying a journey with many significant achievements; of growing brilliant brands, of providing for livelihoods, contributing to the development of our country and indeed a demonstration of resilience and adaptation. This growth and sustenance reflect our core values and commitment to social and environmental responsibility.

Our Group is a multi-beverage business with a focus on both alcoholic and non-alcoholic beverages and has expanded its footprint into the region. We do business in a way that improves livelihoods and helps build communities. We do this by delivering to our consumers refreshing and enjoyable high-quality products. In doing so, we create jobs, pay taxes, build skills, which demonstrates that business growth and sustainable development can be mutually reinforcing rather than be in conflict. The multiplier effect of our investments and business operations through the value chains is a catalyst for national development.

**FY26 Sustainability Performance Overview**  
During FY26, the Group continued to embed sustainability into business resilience, operational discipline and stakeholder trust. Our agenda remained focused on the areas most material to our business and stakeholders: responsible consumption, water stewardship, sustainable agriculture, climate and energy efficiency, circular packaging, workplace safety, inclusive growth, ethical conduct and transparent reporting.

These priorities are directly linked to the long-term resilience of the Group. Water security, energy reliability, agricultural supply, packaging recoverability, road safety, responsible alcohol consumption and ethical business conduct all affect our ability to produce, distribute and sell beverages sustainably. The Group therefore views ESG not as a separate programme, but as an integral part of risk management, operational excellence, capital allocation and long-term value creation.

This report is structured around Delta’s strategic ESG priorities and follows the annual report approach of linking sustainability to business resilience, stakeholder trust, operational efficiency, responsible growth and long-term value creation. Management’s priority for the reporting cycle is to deepen execution discipline and improve ESG disclosure quality through clearer KPI definitions, reliable source data, tighter internal review processes and more outcome-focused reporting.



|                          | 2026<br>US\$'000 | 2025<br>US\$'000 |
|--------------------------|------------------|------------------|
| Direct Taxes             | 80 408           | 48 367           |
| Excise Taxes             | 89 485           | 72 688           |
| Other Indirect Taxes     | 145 133          | 117 575          |
| <b>Total Group Taxes</b> | <b>315 026</b>   | <b>238 630</b>   |

## Environmental, Social and Governance Report (continued)

### Contribution to the Formal Economy

The Group's tax contribution reflects its role as a significant formal-sector participant and contributor to public revenues. Through direct taxes, excise duties and other indirect taxes, the business supports national development while also sustaining employment, formal trade, local procurement and downstream livelihoods across the value chain.

Beyond tax payments, the Group's operations support farmers, transporters, retailers, distributors, service providers and recycling partners. This multiplier effect is an important part of the Group's social and economic contribution and demonstrates how sustainable business growth and national development can be mutually reinforcing.

For future reporting, the Group will continue to strengthen the disclosure of its total economic contribution, including taxes paid, local procurement, farmer payments, wages and benefits, capital investment, community investment and value-chain participation.

Brewing and bottling our beverages depend on a healthy natural environment and resilient communities. Water and other natural ingredients are fundamental to our products, and we therefore recognise our responsibility to contribute positively to the communities and ecosystems in which we operate.

Our business strategy is centred on consumers, customers, and employees as we pursue sustainable solutions that build resilience and help us respond to current and emerging challenges. Through this approach, we aim to make a positive contribution to the environments in which we operate and have established goals to support environmental progress and inclusive growth.

**Our initiatives align with the UN Sustainable Development Goals (SDGs) and support our commitment to building a company that will endure for the next 100 years and beyond.**

We view sustainability as shared prosperity for our communities, the environment, and our business. It is grounded in inclusive growth, shared value, and disciplined long-term stewardship, and is therefore integral to our business model and future resilience.



Our **Environmental, Social and Governance (ESG)** initiatives are central to delivering our strategy and purpose. We believe a strong ESG agenda is critical to long-term resilience, value creation, and stakeholder trust. We therefore continue to strengthen an agile value chain that supports our role as a trusted partner while helping us identify and capture new sources of business value.

To support a sustainable and equitable future, we have developed goals and programmes that build environmental resilience, promote responsible consumption, and support inclusive growth and sustainable livelihoods across our activities.

We believe the future of business must be inclusive. We all have a role to play in addressing shared environmental and social challenges, and we therefore work collaboratively with governments, value-chain partners, and other stakeholders to support greater shared prosperity.

### Basis of Preparation and Reporting Boundary

This report covers the financial year ended 31 March 2026 and reflects the Group's material environmental, social and governance activities across its principal operations. The reporting boundary includes Delta Beverages, African Distillers, National Breweries Zambia, United National Breweries South Africa and Schweppes Holdings Africa Limited, unless otherwise stated.

Where comparative information is provided, it is based on prior-year reported data and has been restated only where necessary to improve comparability or reflect changes in reporting scope. The consolidation of Schweppes Holdings Africa Limited from 1 April 2025 has increased the scope of certain ESG measures, particularly in relation to water, energy, packaging, employees and non-alcoholic beverage portfolio disclosures.

ESG data is compiled from operational records, finance systems, human resources systems, safety reports, procurement records, production data and sustainability programme reports. Management continues to improve the consistency, completeness and reliability of ESG data, including clearer definitions, internal review processes and accountability by data owners.

Unless otherwise stated, ESG information in this report has not been externally assured. The Group will continue to assess opportunities to strengthen assurance over material ESG indicators as disclosure requirements and stakeholder expectations evolve.

## Environmental, Social and Governance Report (continued)

### Our Strategic ESG Priorities

We have grouped the United Nations Sustainable Development Goals into eight strategic ESG priorities that help embed sustainability into the fabric of the organisation. These priorities are organised around the themes of being inclusive, natural and local, and represent the areas where we believe Delta can deliver the greatest shared value for communities, the environment and the business.

**The priorities are Smart Drinking and Moderation, Water Stewardship, Sustainable Agriculture, Climate Action, Circular Packaging, Entrepreneurship, Diversity and Inclusion, and Ethics and Transparency.**

A strong sustainability agenda is vital to long-term value creation. ESG supports our enterprise risk management framework, operational efficiency, stakeholder trust, regulatory alignment and future market competitiveness. It also strengthens supply chain security, social licence to operate, consumer trust and investor confidence.

For Board oversight, the most important watchpoints remain progress against water, climate, packaging and safety priorities; the integrity and consistency of ESG performance data; preparedness for evolving regulatory and stakeholder expectations; and the extent to which sustainability commitments remain integrated into core business planning, capital allocation and risk management.

### How Our ESG Priorities Create Value

Our ESG priorities are designed to support shared value creation for the business, communities and the environment. They help protect the Group's social licence to operate, strengthen supply-chain resilience, support responsible consumption, improve operational efficiency and enhance stakeholder trust.

Water stewardship supports production continuity and community resilience. Sustainable agriculture secures key brewing and beverage inputs while supporting farmer livelihoods. Climate action and energy efficiency reduce operating risk and support long-term cost discipline. Circular packaging reduces waste, supports recovery and reuse, and contributes to a cleaner operating environment. Smart Drinking and consumer choice promote responsible consumption and strengthen brand trust. Our people, safety, inclusion and ethics priorities underpin the culture, governance and accountability required to sustain the business over the long term.

### Our Sustainability Goals

#### FY26 Material Sustainability Matters

The most material sustainability matters for the Group during FY26 were water security, energy reliability, climate impacts on agricultural inputs, packaging waste and recoverability, responsible alcohol consumption, consumer affordability, workplace and road safety, ethical conduct, regulatory compliance and the resilience of the formal route to market.

These matters were identified through management review of operational risks, stakeholder feedback, regulatory developments, customer and consumer trends, employee engagement, supplier considerations and Board oversight priorities. They are also aligned to the risks and opportunities facing the broader beverage sector, particularly in markets affected by water stress, power interruptions, climate variability, changes in consumer health expectations and increasing scrutiny of packaging waste.

The Group will continue to improve its materiality assessment process, with the objective of linking ESG priorities more clearly to business strategy, enterprise risk management, capital allocation and measurable performance indicators.

Our sustainability goals are designed to deliver measurable positive impact on the environment, our people, and the communities connected to our value chain. For FY26 reporting, we group these goals under the following focus areas: **Smart Agriculture, Water Stewardship, Circular Packaging, Climate Action, Diversity, Equity & Inclusion, Smart Drinking & Moderation, Well-being and Workplace Safety, and Entrepreneurship.**

#### Beverages are inclusive, natural and local

Our value chains extend across many sectors, from small-scale and commercial farmers through our conversion processes to thousands of retailers, colleagues, and consumers.

#### Inclusive

We are committed to fostering inclusive growth across our value chain, from suppliers and retailers to colleagues and consumers. Our objective is to improve livelihoods, promote equitable participation, and expand access to opportunity in the communities we serve.

This commitment is reflected in our diverse product portfolio, which is designed to meet the evolving needs of a broad consumer base. Our offerings span affordable nutrition and refreshment options, including soft drinks, bottled water, and traditional meal-replacement beverages such as *Maheu* and *Supersip*, alongside traditional African beer, lager beers, ciders, and spirits.

Environmental, Social and Governance Report (continued)

Our Sustainability Goals (continued)

Natural

Our products are made from simple natural ingredients, which is why we remain committed to protecting the ecosystems that sustain them. To build long-term resilience, we continue to support nature-based solutions that address critical challenges such as water scarcity, climate change, and biodiversity loss.

By integrating environmental stewardship into our sourcing, production, and value-chain practices, we aim to preserve natural resources, support ecological balance, and strengthen the long-term continuity of our business in harmony with nature.

Local

We believe in the future of local economies and are deliberate about sourcing as much as possible from domestic suppliers while maintaining the resilience of local ecosystems. A significant portion of our procurement spend is directed towards local businesses, reinforcing our role as a catalyst for economic resilience, job creation, and inclusive growth across both the formal and informal sectors. Beverages remain an important engine of shared prosperity, cultural expression, and social interaction, and this brings with it a responsibility to promote safe and moderate consumption.

Through our Smart Drinking initiatives, we promote healthier social norms intended to help reduce harmful alcohol use. Every product we sell carries clear responsibility messaging, including icons discouraging underage drinking, drinking and driving, and alcohol consumption during pregnancy.

Major raw materials used

| Material Category    | Application                              | Sourcing Focus               | Sustainability Strategy                                              | ESG Indicator                          |
|----------------------|------------------------------------------|------------------------------|----------------------------------------------------------------------|----------------------------------------|
| Cereals (Grains)     | Core brewing input (traditional & lager) | Local/regional agricultural  | Promote sustainable farming practices, input traceability            | % Local Sourcing, Carbon Intensity     |
| Preforms (PET)       | Plastic bottles for soft drinks          | Regional suppliers           | Recyclability, light-weighting, post-consumer recycled (PCR) content | % PCR, % Weight Reduction              |
| Sugar                | Sweetener for non-alcoholic beverages    | Mix of local and regional    | Nutritional reformulation and traceable sourcing                     | % Sugar per Litre, Source Traceability |
| Concentrates         | Flavour and formulation base             | Proprietary/partner sourcing | Efficient dosing, waste reduction                                    | Dosing Efficiency Index                |
| Glass Bottles (Scud) | Traditional sorghum beer packaging       | Returnable glass cycle       | Closed-loop reuse system                                             | Return Rate %, Breakage Rate           |
| Can Bodies           | Carbonated product packaging             | Multinational supply chain   | Recyclability, light-weight innovation                               | % Recyclability, Can Weight g/unit     |
| Closures (All types) | Bottles, PET, cans                       | Global/local hybrid          | Material simplification, recycling-compatible designs                | % Recyclable, Design for Recycling     |

Environmental, Social and Governance Report (continued)

Responsible Drinking and Moderation

Beer and other beverages are part of social and cultural occasions across our markets.

At the same time, we recognise stakeholder concerns relating to harmful alcohol use, nutrition, obesity and the consumption of sugar-added beverages. Our FY26 approach therefore distinguishes between Smart Drinking for alcoholic beverages and informed consumer choice across the wider non-alcoholic beverage portfolio. In both areas, we seek to promote moderation, responsible marketing, transparent labelling, portfolio choice and practical product innovation.

Our Global Smart Drinking Goals

Our Smart Drinking programme focuses on four priority areas with defined goals: social norms marketing, multi-year pilots, product portfolio, and labelling. For non-alcoholic beverages, our nutrition and sugar-reduction work is addressed separately through portfolio choice, product reformulation, lower- and no-calorie options, responsible labelling and collaboration with brand owners and technical partners, including The Coca-Cola Company.

We are committed to reducing the harmful use of alcohol and support the United Nations Sustainable Development Goal ambition to strengthen prevention efforts globally.

We use our Smart Drinking goals as benchmarks to help shift social norms and behaviours around harmful alcohol use while improving our own business practices. Partnerships are essential to achieving these goals, and we therefore take a multi-stakeholder approach, including collaboration with public health experts. Our Responsible Marketing and Communication Code sets standards for commercial communications, which must be directed only to those above the legal drinking age. Relevant employees and marketing agents are trained periodically on the requirements of the Code.



Environmental, Social and Governance Report (continued)

HIGHLIGHTS, EXAMPLES AND ACTIVITIES DURING THE YEAR

Smart Drinking social norms marketing

Our social norms marketing uses peer influence and public messaging to promote moderation, encourage responsible consumption, and reinforce positive behavioural expectations among adult consumers who choose to drink.

FY26 Smart Drinking Focus

Going forward, the Group will strengthen measurement of its Smart Drinking programmes by tracking the number of consumers reached, retailers trained, events activated, marketing-code training coverage and any breaches or complaints relating to responsible marketing standards.

Brand-led campaigns during the year included the “Golden Rules” initiative and “Morning After driven by Golden Pilsener”, which promotes responsible pairing of food and beer. The Pledge 18 campaign also continued to discourage underage drinking.

In partnership with The Boost Fellowship, the Company hosted a leadership bootcamp attended by 120 Enactus Zimbabwe student leaders from 15 universities across the country.

The bootcamp launched projects under the Smart Drinking and Moderation Innovation Challenge, which ran from April 2025 to December 2025 under the theme “Above the Influence”. The initiative responded to concerns about harmful drinking and substance abuse among adolescents and aimed to support healthier choices and improved well-being.



Through our “Pledge 18” campaign, delivered in partnership with ZIMPACT, we engaged schools to promote Smart Drinking behaviours through simple, practical guidance, including:

- **#OneAndOne**, encouraging adults to alternate alcoholic drinks with glasses of water;
- **#At100WithZero**, encouraging consumers to include low-alcohol beers and non-alcoholic beverages at events; and
- **#LessABVMoreFun**, advocating lower-alcohol beverage choices.
- **#AgeUpBeforeYouDrinkUp**, advocating against underage drinking.

Promoting moderation within Zimbabwe’s social occasions

We also promoted moderation through our “Chill Zone” campaigns at the Castle Tankard, Castle National Braai Day, and ZITF events.

Delivered in partnership with ZIMPACT, these campaigns included visible Smart Drinking messages across event venues and encouraged consumers to alternate beer with water or non-alcoholic beverages.



#DontDrive&Drink Campaign

We have continued our partnership with the Traffic Safety Council of Zimbabwe on the #DontDrive&Drink road safety initiative.

This included vehicle stickers and keyholder messaging carrying Smart Drinking messages such as “Stay Alive” and “Cheers to Designated Drivers”.

Responsible Beverage Service (RBS)

Our Retailer-Based Sustainability (RBS) programme, formerly known as the Retail Development Programme (RDP), is designed to build capacity among community-based point-of-sale professionals, including bar staff and servers. The programme promotes responsible service, supports positive consumer behaviours, and strengthens the role of frontline vendors in advancing public health and safety objectives.

Environmental, Social and Governance Report (continued)

Responsible Beverage Service (RBS) (continued)

To improve accessibility and scale, we are transitioning RBS to a digital platform integrated with our commercial systems. This is expected to extend reach while reinforcing responsible sales practices across the value chain.

In FY26, a significant number of point-of-sale professionals in Zimbabwe completed the training through our in-house platform, equipping them with tools to support safer drinking environments, stronger service standards, and improved community engagement.



Road Safety

We actively support the UN goal of reducing road traffic fatalities by 50% by 2030 and have maintained our partnership with the Traffic Safety Council of Zimbabwe to promote improved road safety.

Labelling: leading voluntary guidance labelling initiative

Our labels and secondary packaging are important consumer touchpoints that we use to provide practical information and encourage responsible choices. We provide clear information on nutrition, ingredients, and alcohol content on packaging and in our communications and advertising, beyond minimum legislative requirements where appropriate.



Health-related concerns may reduce demand for some of our products

There is growing concern among consumers, public health professionals and regulators about health issues associated with obesity and the consumption of sugar-added beverages. The Company’s response is to support informed consumer choice, including through lower- and no-calorie variants, clearer nutrition information, appropriate pack and portion choices, and continued product reformulation where technically feasible and commercially appropriate. This approach is aligned with The Coca-Cola Company’s broader positioning as a total beverage company that offers consumers choice across sparkling, water, juice, hydration and other beverage categories, while continuing to expand low- and no-calorie options within its portfolio.

Zimbabwe has introduced a surtax on added sugar in specified beverages. We recognise the public health rationale for the measure and continue to monitor its impact on consumers, affordability, product mix, formal trade participation and demand. Our own response is centred on the levers within our control: expanding lower- and no-calorie options, reformulating to reduce sugar where technically feasible, providing clear nutrition information, and engaging consumers on responsible consumption. Consistent with the levy’s stated health objective, we support the transparent application of such proceeds towards measurable public health outcomes, and we continue to engage constructively with the authorities, including on the practical effects of the surtax across the beverage value chain.

Product nutrition, sugar reduction and consumer choice

Our portfolio strategy recognises that consumers are looking for refreshment, enjoyment, affordability and increasing choice in relation to sugar, calories, hydration and nutrition. We therefore continue to promote and expand low- and no-calorie soft drink options, including Zero Sugar variants across key brands, while supporting reformulation and innovation that reduce sugar where this can be achieved without compromising product quality, safety or consumer acceptance.



We also recognise that nutrition and sugar-reduction commitments must be delivered responsibly. Alternative sweeteners, reformulated products and new product variants are assessed with reference to applicable food safety requirements, brand-owner specifications and relevant health guidance. Our communications seek to provide consumers with practical information on ingredients, nutrition and responsible consumption, while avoiding claims that could overstate the health attributes of any product.

Environmental, Social and Governance Report (continued)

Addressing evolving consumer and shopping preferences

Consumer preferences continue to evolve in response to health, wellness, and nutrition considerations, including:

- concerns about caloric intake associated with sweetened beverages and certain beers, and the perceived undesirability of artificial ingredients;
- origin of ingredients, raw materials or substances in our products or packaging, including due to the results of third-party studies (whether or not scientifically valid);
- shifting consumer demographics;
- changes in consumer tastes and needs coupled with a rapid expansion of beverage options and delivery methods; changes in consumer lifestyles;
- concerns regarding the environmental, product manufacturing process and recyclability of, and amount of recycled content contained in our packaging containers and other materials;
- the health and welfare of animals where our dairy comes from, and,
- competitive product and pricing pressures.

We are increasing the marketing and promotion of our low- and no-calorie soft drinks portfolio. The Zero Sugar range now covers key brands such as Coke, Fanta, Sprite, and Stoney Ginger Beer in both cans and PET, and we have also expanded lower-calorie offerings within our cordials portfolio. These initiatives support the broader objective of offering consumers a wider range of beverage choices while responding to evolving nutrition expectations and the local sugar-tax environment.

Nutritional Beverages.

We offer a portfolio of beverages with nutrition and hydration benefits, including juices, water, and other non-carbonated drinks.



Climate Action

Climate change, together with related legal and regulatory developments, may have a material long-term impact on our business, value chain, and operating performance.

Climate change presents material risks to our business and stakeholders. We rely on agricultural crops and water as key ingredients, require raw materials for packaging, and depend on energy and fuel to brew, transport, and cool our beverages. Climate-related environmental and social impacts across our value chain also affect the communities in which we live and work.

We continue to work collaboratively with suppliers to build capability and share best practices across the value chain.

Scope 1 emissions comprise carbon emissions from petrol, diesel, LPG and coal usage in the production processes.

Scope 2 emissions are carbon emissions from third-party generated electricity used by the Group in production.

Energy sources

|                 | 2026<br>Quantity<br>Used<br>'000 | 2025<br>Quantity<br>Used<br>'000 | Unit of<br>Measure   |
|-----------------|----------------------------------|----------------------------------|----------------------|
| Electricity     | 115 032                          | 77 685                           | Kilowatt-hours (kWh) |
| Diesel & Petrol | 18 318                           | 18 217                           | Litres               |
| Coal            | 63                               | 38                               | Tonnes               |

Zimbabwe benefits from a power grid that draws significantly on renewable energy sources, particularly hydropower from Kariba, alongside a growing contribution from solar energy projects. Building on this foundation, we continue to work to reduce carbon emissions across the value chain in line with climate science and evolving regulatory expectations.

Environmental, Social and Governance Report (continued)

Energy and Emissions Performance

The increase in reported energy consumption reflects changes in production activity, business mix, consolidation scope and operating conditions during the year. Management will continue to improve the quality of energy and emissions data by separating consumption by source, business unit and production activity, and by linking performance to intensity measures such as energy consumed per hectolitre produced.

The Group's climate action programme will increasingly focus on practical, measurable interventions. These include electricity and thermal energy efficiency, improved boiler and refrigeration management, fuel efficiency in distribution, replacement of older cooling equipment, increased use of battery-powered handling equipment, packaging light-weighting and continued evaluation of renewable or lower-carbon energy solutions where feasible.

For future reporting, the Group intends to disclose Scope 1 and Scope 2 greenhouse gas emissions, together with appropriate intensity indicators. Over time, the Group will also assess material Scope 3 categories, particularly agriculture, packaging, logistics, cooling and purchased materials, subject to data availability and reliability.

However, shifts in weather patterns and the increasing frequency of extreme weather events present growing risks. These developments can affect the availability and affordability of key agricultural inputs, including sugarcane, cereals, and citrus, which are important to both our product portfolio and the livelihoods linked to our value chain.

We recognise that failure, whether by us or our partners, to deliver on or transparently report progress against carbon reduction goals could undermine stakeholder trust and confidence in our brands. We therefore remain committed to climate action, adaptation planning, and transparent ESG disclosure to support long-term resilience and shared value creation.

Our ambition

We are committed to working closely with government bodies, non-governmental organisations, and environmental agencies to support practical reductions in carbon emissions across the value chain. These partnerships help us align with national climate goals, access technical expertise, and scale good practice across sourcing, production, distribution, and retail operations.

In the 2025/26 financial year, we monitored and managed our carbon footprint in line with applicable reporting standards, providing an important baseline for our decarbonisation roadmap. This data informs target-setting, investment priorities, and ongoing stakeholder engagement in support of transparent and practical climate action.

Our approach

Our approach is based on two key pillars: embedding sustainability into business strategy and aligning our actions with leading climate science.

Each year, we work across functions to identify and implement initiatives that deliver both financial and environmental benefits. This includes engagement with suppliers, retailers, and innovators whose solutions can help accelerate climate progress.

- Our circular packaging strategy helps reduce greenhouse gas emissions through light-weighting, recycling, and reuse of materials.
- We work with agricultural suppliers to improve energy efficiency, water conservation and crop yields, and to introduce regenerative agriculture practices that enrich soil health while increasing carbon capture. We also believe that nature-based solutions can improve watershed health and help address climate change.
- Our production and manufacturing operations are being optimised for energy efficiency and reducing emissions.
- In distribution, the focus is on increased fuel efficiency, light-weighting of trailers, and payload reduction through light-weighting of glass and other containers. We are working to expand the use of electric and hybrid vehicles as they become readily available and cost-effective. We already use battery-powered forklifts within our factories.
- We continue to reduce the population of HFC refrigerators and replace them with newer HFC-free and energy efficient units.

Adverse weather conditions could reduce demand for our products

Sales of our products are influenced to some extent by weather conditions in the markets in which we operate. Unusually cold or rainy weather during the summer months may temporarily affect demand for our products and contribute to lower sales, which could adversely affect operating results during such periods.

Environmental, Social and  
Governance Report (continued)



Water Stewardship

Water is essential to our business, from brewing beer to bottling soft drinks, and we recognise our responsibility to manage this resource carefully. As a large-scale water user, particularly in our breweries and bottling facilities, we are committed to minimising water use and safeguarding water access for surrounding communities.

We have set water efficiency targets across our operations and continue to seek further gains through innovation, process optimisation, and collaboration with partners. Our objective is to brew and bottle as efficiently as possible while supporting long-term resilience.

We use water from a mix of sources to support our operations, with a continued focus on efficiency, responsible abstraction, and equitable access. The majority of our water is sourced from local municipal authorities, supplemented by boreholes and alternative sources such as harvested rainwater and recycled process water.

| Source          | 2026<br>% of Total<br>Water Used | 2025<br>% of Total<br>Water Used |
|-----------------|----------------------------------|----------------------------------|
| Local Authority | 83%                              | 59%                              |
| Boreholes       | 12%                              | 6%                               |
| Other Sources   | 5%                               | 35%                              |
| Total           | 100%                             | 100%                             |

We are actively exploring opportunities to reduce dependence on treated municipal water, increase on-site water recycling, and ensure that borehole use remains sustainable and community conscious. As part of our long-term water stewardship programme, we are investing in closed-loop systems, leak detection technologies, and rainwater harvesting where feasible. The shift in water sources contribution reflects changes in consolidation scope and operating conditions during the year.

Water Efficiency and Local Water Risk

The Group will strengthen water reporting by tracking total water withdrawn, water consumed, water discharged, water reused and water-use efficiency per hectolitre produced. Site-level water-risk assessments will also be used to guide investment priorities, including leak detection, closed-loop systems, effluent reuse, rainwater harvesting and engagement with local authorities and communities.

Environmental, Social and  
Governance Report (continued)

The Group’s water stewardship approach is based on the principle that operational water efficiency and community water resilience must be pursued together. This is particularly important in markets where water scarcity, ageing municipal infrastructure and climate variability can affect both production continuity and community access.

The growing scarcity of freshwater resources is a material issue for our business, the communities we serve, and the ecosystems in which we operate. Water quality and availability are critical to brewing and bottling our brands. Without water, there are no beverages. High-quality products also depend on healthy natural systems and reliable crop production, and we therefore continue to prioritise water efficiency across our integrated operations.

Our strategy

We are focused on contributing practical solutions to growing water challenges in our communities and throughout our supply chain.

- Driving water-use efficiency, responsible discharge, and effluent reuse within our operations.
- Investing in shared water security and healthy watersheds, supported by engagement with local experts on water systems, watersheds and sustainable agriculture.
- Promoting and supporting water access and disaster-relief efforts in local communities where we operate.
- Partnering with local authorities, other water users and like-minded organisations to improve water quality and availability in our communities.
- Promoting water security, conservation, and better utilisation in the farming and processing of key brewing materials.
- Contributing to the broader water landscape through innovation, policy engagement, and thought leadership.

Developing local solutions to build resilience

Water and climate change are closely linked. We experience their impacts through more frequent and intense extreme weather events such as floods, droughts, and heatwaves. Sustainable water management is therefore central to the resilience of ecosystems, societies, and our supply chain, and it is also important to the long-term prosperity of the communities we serve.

Water security is local and complex, and there is no single solution. As demand for water rises and supplies become scarcer or more degraded, the Group may face higher costs, operational constraints, and reputational risks. Each operating site therefore faces a distinct set of local water challenges as we work towards our Water Stewardship goals.



## Environmental, Social and Governance Report (continued)



### Sustainable Agriculture

**Our beverages and packaging materials are made from agricultural inputs sourced through a broad supplier network, ranging from smallholder farmers and local communities to large-scale and multinational partners.**

These supply chains depend on resilient rural economies and healthy ecosystems, which in turn require continuous improvements in farming practices, crop varieties, and risk mitigation tools.

Advances in agriculture contribute directly to our environmental objectives, including reducing greenhouse gas emissions, protecting watersheds, and supporting biodiversity. We also recognise that climate impacts on agriculture are closely linked to the social and economic challenges faced by farmers.

In Zimbabwe, we work directly with over 12,500 commercial and smallholder farmers through structured contract farming schemes. These farmers collectively produce:

- Our total barley and sorghum requirements, supporting local production.
- Over 50% of our maize requirements, contributing significantly to national food security for this staple crop.
- In addition, sugar, citrus juices and wine bases are sourced predominantly from local farmers, both directly and indirectly.

Across the region, Natbrev Zambia and UNB South Africa are investing in similar inclusive contract farming models for maize and sorghum, reinforcing our commitment to climate-smart agriculture, farmer upliftment, and domestic self-sufficiency. Schweppes Zimbabwe also works with local citrus farmers and community-based models to support the supply of juicing fruit to the Beitbridge Juicing Company factory.

#### Our strategy

Our Smart Agriculture Goal is that 100% of our direct farmers will be skilled, connected, and financially empowered by 2030. We take a farmer-centric approach to supporting sustainable agriculture, drawing on direct local relationships with farmers, agronomists, researchers, and partners providing seed and other inputs. These interventions are designed to improve access to crop varieties, training, insights, timely information for better decision-making, and appropriate financial tools.

#### Local Sourcing and Farmer Resilience

For future reporting, the Group will strengthen disclosure of agricultural performance by including tonnages procured locally, the number of farmers supported, the proportion of smallholder and commercial participation, training coverage, yield improvement, payment discipline, input support and climate-resilience initiatives.



Our direct involvement in barley and sorghum farming over five decades has supported local sourcing of these key brewing materials and informed broader agricultural policy thinking in Zimbabwe. The programme is designed to develop new farmers, with a focus on improving productivity through research, technology, and hands-on support. Our contracted farmers have achieved above-average output and profitability, demonstrating broader agricultural resilience and more sustainable food systems. Both Schweppes and Afdis are reviewing their sourcing strategies for juicing fruits and vineyards with a view to increasing their direct participation or supporting specialised producers.

## Environmental, Social and Governance Report (continued)

#### Our approach

We are encouraged by the progress made in strengthening the capability and resilience of our agricultural supply base. In the current year:

- 100% of our directly contracted farmers met our criteria for being skilled; 90% for being digitally connected, and 95% for being financially empowered.
- In the 2026 sorghum contract period, we achieved a 90:10 tonnage split between communal and commercial farmers, reflecting our ongoing commitment to inclusive growth. For barley production, we continued to work with a dedicated group of commercial farmers to ensure a consistent supply of high-quality grain.

We work closely with the Department of Research and Specialist Services within the Ministry of Agriculture, taking an active role in developing new crop varieties tailored to local agronomic conditions. This includes a longstanding partnership with the Agricultural Research Trust (ART) in Harare, where we collaborate with leading seed houses and agribusinesses on barley variety breeding.

We believe technology has transformative potential in agriculture and continue to invest in digital tools, agronomic training, and long-term programmes designed to improve productivity.

#### Supporting climate resilience and biodiversity

We are working with our agricultural supply chain partners to address these interrelated issues through a collaborative approach that seeks to improve soil health, farmer productivity, protection and restoration of water resources and biodiversity, and resilience to climate impacts.

**Increased demand for food products, decreased agricultural productivity, increased regulation of ingredient sourcing due diligence and other factors have in the past, and may in the future, limit the availability, increase the cost of such agricultural commodities and could impact the food security of our communities.**

If we are unable to implement programmes focused on environmental sustainability, our ability to source raw materials, maintain product affordability, and sustain business performance could be negatively affected.



Environmental, Social and Governance Report (continued)

 Circular Packaging

We deliver our beverages in a variety of packaging formats, including glass and PET bottles, aluminium cans, refillable plastic bottles, and drinking cups. Both primary and secondary packaging create complex waste streams that can affect the environment and ecosystems if not managed well.

We therefore work with partners and authorities to expand circular packaging solutions, make more efficient use of finite resources, strengthen long-term packaging supply security, and help eliminate waste.

Our strategy

We have taken deliberate steps to make returnable packaging the cornerstone of our beverage portfolio. This includes sustained investment in the returnable 300ml glass pack for soft drinks, the rejuvenation of the 1.5L and 2L Scud packs for traditional beer, and maintaining over 70% of lager beer volume in returnable pint and quart glass bottles.

Our packaging strategy is guided by four key circular economy principles:

- 1. Reduce the amount of packaging through light-weighting and by minimising reliance on virgin materials.
- 2. Increase the use of recycled content across our packaging portfolio.
- 3. Promote recovery and reuse by scaling refillable systems and reducing single-use waste.
- 4. Rethink our packaging and distribution models to enable more sustainable, closed-loop solutions.

Delivering on these ambitions requires collaboration across the value chain. We actively engage with material suppliers, consumers, and recyclers through education campaigns, research partnerships, and joint investments. We also work closely with regulators to co-develop policies that enable a sustainable packaging ecosystem and support national waste management goals.

Our ambition

We will continue investing in returnable packs and supporting recycling initiatives for PET, non-returnable bottles, and cans.

Our approach

In the current year, 45% of our products were in packaging that was returnable (including kegs, returnable glass, and returnable plastics) or made from predominantly recyclable or recycled content. Glass, aluminium, PET, and HDPE are all recyclable materials and form a key part of our efforts to reduce carbon footprints. The shift to aluminium cans, lightweight PET, and PET with recycled content may require less energy to produce and transport, thereby lowering lifecycle impacts. A major area of focus remains the recovery of one-way packaging before it is discarded, washed into waterways, or left to pollute the environment, with collection and reprocessing efforts supported through our Make A Difference campaign.

Reusing our packaging to champion the growth of circular economies

Returnable packaging is one of the clearest examples of low-waste packaging. Most of our bottles can be used up to 15 times, reducing carbon emissions by nearly five times compared with one-way bottles. Expanding returnable packaging therefore remains our primary focus.



Environmental, Social and Governance Report (continued)



REDUCE

We continue to work to reduce the amount of material we place on the market and the associated carbon footprint. We are investing in packaging technologies that can support further light-weighting of PET bottles. We are also encouraged by broader industry commitments to reduce virgin material in PET bottles. In the same vein, we are collaborating with The Coca-Cola Company and its associates to evaluate the feasibility of introducing refillable PET. We already have processes and collection networks that enable used PET bottles to be returned to recycling facilities such as Petreco Zimbabwe.

RECYCLE

We partner with waste management organisations in the country, including the Zimbabwe Sunshine project, which establishes waste collection points in local communities and contributes to improved sanitation. We are also encouraged by reported investments in waste-to-power processing and refuse collection and sorting facilities. Through the Make A Difference (MAD) and Manja Pamodzi campaigns in Zimbabwe and Zambia, we continue to educate consumers and the public on recycling and responsible waste management.

Packaging Metrics and Recovery

The Group will strengthen its circular packaging disclosure by tracking the percentage of volume sold in returnable packaging, return rates, breakage rates, recycled content, packaging light-weighting, PET and can recovery, waste diverted from landfill and partnerships with recycling entities.

RETHINK

We continue to explore alternative materials, technologies, and designs that could reduce pollution arising from used packaging. Collaborating in Waste Management.

The Group believes returnable glass bottles remain a trusted and effective way to reduce the environmental impact of packaging materials, as they are generally more resource-efficient than one-way packages such as cans and PET.

We also seek to minimise the amount of waste sent to landfill from our breweries and bottling plants through recycling initiatives, including the use of waste as fuel in certain operations.

There is a growing use of one-way PET packaging in beverages, which highlights the need for all players to double their efforts and find sustainable solutions to reduce litter from used primary packaging materials. We are working collaboratively with the environmental agency (EMA), local authorities and other environmental groups to intensify the education of consumers on segregation of litter, placement of litter in bins and general consciousness on a cleaner environment.

Consumer waste cages installed at major shopping centres are being used to accumulate used cans and PET. Used cans are crushed and pressed into tin cake for export. The transition from steel to aluminium cans is now largely complete, creating secondary use opportunities for recovered cans. The PetrecoZim PET recycling factory in Ardbennie, Harare, is fully functional and can absorb all material recovered and delivered to it, creating income-generating opportunities for waste collectors. We continued with the Make A Difference (MAD) and Manja Pamodzi campaigns, which enlist the support of community groups in improving hygiene and cleanliness in local areas, discouraging littering, particularly by motorists, and encouraging waste segregation in households. We also encourage employees to volunteer in clean-up campaigns and participate in national clean-up programmes.



Environmental, Social and Governance Report (continued)

 Circular Packaging (continued)

Other Waste Streams

We are committed to minimising waste and maximising resource recovery across our operations. Our waste streams are managed in line with environmental regulations and circular economy principles, with a strong focus on reuse, recycling and beneficial by-product application.

| Waste/By-Product              | Primary Use / Outcome                                | ESG Focus Area                    |
|-------------------------------|------------------------------------------------------|-----------------------------------|
| Effluent (Treated Wastewater) | Discharged responsibly under regulatory controls     | Water stewardship & compliance    |
| Scrap Metal                   | Sold for recycling                                   | Circular economy & resource reuse |
| Spent Grains                  | Used in animal feed and local farming                | Agricultural symbiosis            |
| Coal Ash                      | Landfilled or explored for construction material use | Waste management & innovation     |
| Barley & Malt By-Products     | Repurposed for composting or stock feed              | Organic waste valorisation        |

We remain committed to embedding circular economy principles into our operations, ensuring that waste is treated not as an endpoint but as a resource. In FY2026, approximately 91% of our total waste and by-product streams were repurposed or recycled, reflecting our focus on resource efficiency, environmental stewardship, and value creation beyond the production line.

Key repurposed streams include:

- **Spent Grains:** Redirected into the agricultural ecosystem as high-protein animal feed, supporting local livestock farming and reducing food waste or contributing to organic farming and reducing chemical fertilizer dependency.
- **Scrap Metal:** Fully recovered and recycled through licensed scrap handlers, contributing to a reduced carbon footprint in material cycles.
- **Treated Effluent:** Managed under regulatory compliance frameworks, ensuring safe discharge or reuse that safeguards local water ecosystems.



This high recovery rate was made possible by strategic partnerships with farmers, recyclers, and environmental regulators, as well as internal process optimisation focused on reducing landfill-bound material.

We continue to explore innovative reuse applications, with the goal of achieving near-zero waste to landfill across all our major facilities.

Leveraging Our Global Linkages

The Company continues to learn from global partners, including AB InBev and The Coca-Cola Company, and to apply relevant insights in developing a more holistic plan for the packaging cycle, from design and manufacture through to recycling and repurposing.

Failure to report progress properly, or any perception that we are not acting responsibly to address packaging recoverability, recycling and waste management concerns, could adversely affect consumer preference for our products.

Environmental, Social and Governance Report (continued)

Ethics and Transparency

We are committed to promoting the highest standards of ethical behaviour and transparency. This commitment guides everything we do as an organisation and is supported by robust governance structures and programmes on anti-corruption, ethical conduct, and human rights.

Ethical behaviour is a cornerstone of our Company.

ESG Governance and Accountability

ESG governance is embedded through Board oversight, executive accountability and functional ownership across the Group. The Board retains oversight of the most material sustainability risks and opportunities, including water, climate, packaging, safety, responsible consumption, ethical conduct and ESG data integrity. Management is responsible for implementing sustainability priorities through operational plans, data ownership, performance monitoring and internal review. Functional teams across operations, procurement, human resources, finance, safety, legal, marketing and corporate affairs contribute to ESG execution and reporting.

The Group’s Code of Business Conduct, anti-bribery and corruption policies, responsible marketing standards, supplier expectations and whistleblowing channels support ethical conduct across the business. We will continue to strengthen training, communication and monitoring to ensure that employees and business partners understand the standards expected of them.



Together with our policies, our Code of Business Conduct (COBC) sets out ethical principles that address key risk areas, including anti-bribery and corruption, digital ethics, human rights, and anti-discrimination. The COBC and supporting policies are designed to guide colleagues and business partners in upholding high standards of business integrity and ethics. These policies prohibit both active and passive bribery and other corrupt payments in the public and commercial sectors, and help colleagues comply with applicable local and international laws, regulations, and disclosure obligations that apply to us as part of the AB InBev family.

Our Compliance Channel gives colleagues direct access to the Ethics & Compliance team to ask questions, access our confidential compliance helpline, seek guidance, access internal policies or request approvals related to certain compliance matters.

The Compliance Channel, led by our Corporate Affairs and Legal teams, works to relay any issues arising both internally and externally to the relevant departments or escalate them as necessary.

Ethical behaviour is everybody’s business.

We conduct risk-based training across key Ethics & Compliance topics. These face-to-face and online programmes cover areas such as conflicts of interest, digital media principles, and anti-harassment policies. We also draw on AB InBev’s “Compete with Confidence” programme, which focuses on appropriate market conduct for sales employees.

Fraud and corruption risk management

We continue to encourage both internal and external stakeholders to utilise the Tipoff Anonymous platform for reporting all suspected transgressions relating to ethics, fraud and corruption.

Proper Use of Social Media Platforms

We continued to review our digital ethics and data privacy approaches, with a focus on the proper use of social media for both business and private purposes. The Company uses various platforms to communicate and share information both internally and externally. This creates complex challenges relating to cybersecurity and compliance with data protection laws, requiring strengthened policies on confidentiality, appropriate use of electronic media, and general digital ethics.

Environmental, Social and Governance Report (continued)

Respecting Human Rights Across Our Value Chain

We seek to foster business practices that support and respect human rights and align with the UN Global Compact principles, as reflected in our Human Rights Policy. This policy integrates with Good Manufacturing Practices and Responsible Sourcing policies, which guide our engagements with suppliers and service providers. Particular focus is placed on avoiding forced labour and child labour in farming operations, ensuring fair wages, providing appropriate protective equipment, and upholding safety protocols throughout the value chain.

We complement the various initiatives on human rights by embedding the following complementary policies:

- Responsible Marketing and Communications Code.
- Diversity and Inclusion Policy.
- Anti-Harassment and Anti-Discrimination Policy.
- Health and Safety Policy; and
- Whistle-blower Policy.

We share our policies with colleagues through internal communications channels and online training, and we communicate relevant policies to business partners during the contracting process by including them in contract clauses. Respect for human rights is everyone’s responsibility and priority.

We work with entrepreneurs across our value chain from seed to sip and beyond, including farmers, waste collectors and recyclers, suppliers, and retailers. Our activities support the economic empowerment of a diverse network of customers, suppliers, and communities. As we produce and market our beverages, we engage not only suppliers of ingredients but also a broad range of economic actors, including engineering and construction firms, transport providers, facilities managers, banking and financial services providers, ICT partners, and marketing service providers. Through meaningful engagement with these entrepreneurs and other key partners, we help catalyse resources and opportunities to develop localised solutions. Their success contributes to household welfare and local economic growth, while the Company and its employees also provide an important market for many of these services.

Inclusive growth: supporting small businesses and communities

Small businesses and entrepreneurs play a critical role in economic development and are an important source of income and livelihoods in local communities. Across our distribution chain, we engage daily with a wide range of retail customers who are an important point of connection with consumers. These same small businesses and entrepreneurs are also a vital source of livelihoods in their local communities. To support them, we continue to provide assistance to retailers, farmers, suppliers, and recycling collectors across our value chain through various initiatives.

We are concerned about recent policy changes that have made it more difficult for some small traders to participate fully in formal value chains due to tax compliance requirements. For example, traders that do not meet the Value Added Tax registration threshold may still face a 5% surtax if they do not voluntarily register as VAT operators, which can reduce operating margins or increase costs for consumers.

Since 2018, we have evolved our retailer development programme to focus more holistically on business skills, financial inclusion, and infrastructure development. The Retailer Development Programme is designed to equip retailers, particularly smaller outlets, with basic business management skills to help improve their businesses and incomes. Since 2018, a total of 4,800 retailers have been trained across key modules including financial management, product handling, understanding the beer business, responsible retailing, and environmental awareness.

Empowering women in business uplifts communities

Women’s economic empowerment is a transformative way to strengthen communities, grow economies, and promote sustainable development.

In our soft drinks operations, the women’s empowerment programme has helped uplift thousands of women entrepreneurs across the country. Since 2018, more than 6,000 women business owners have been provided with access to vending trolleys. We continue to engage both local authorities and central government to strengthen policy frameworks affecting informal traders and to promote access to suitable trading spaces and amenities.

These efforts complement our longstanding contract schemes for cereals that are skewed in favour of smallholder farmers, thereby supporting over 13 000 households.

Environmental, Social and Governance Report (continued)



Students on Bursary Class of 2025 Graduation

Growing with our communities: investment in education and training

Our investment in education includes a school bursaries programme supporting learners from A-Level through to university, which has benefited more than 2,200 students to date. In the current year, we supported 100 students. Beneficiaries are selected with the assistance of the Ministry of Primary and Secondary Education. The bursary scheme is complemented by the Delta Technical Institute (DTI), which develops artisans for the Group and partner organisations. Average training time per employee in FY26 was 33 hours.

More than 2,200 artisans have graduated from the institute over the years, many of whom have been absorbed into jobs within the organisation. Mandel Training Centre complements this by focusing on managerial capability through programmes such as the Graduate Development Programme and Supervisory and Management Development Programmes.

A key pillar of our direct support to communities is the Delta Schools Infrastructure Programme, which aims to work collaboratively with selected communities to construct learning facilities at one or two primary schools each year.

This includes construction of model classroom blocks and the provision of furniture and other amenities. Communities are encouraged to contribute labour, including brick moulding and water supply during construction, in order to foster a sense of ownership that supports long-term upkeep of the facilities. FY26 projects included Sanya Primary School in Mashonaland Central Province, with Sanya handed over in December 2025.



Sanya Primary School Classroom Block

Environmental, Social and Governance Report (continued)

Diversity, Equity and Inclusion

Our company must be an inclusive and diverse workplace where everyone feels they belong, regardless of personal characteristics or social identities. Our greatest strength is our people, and we support the opportunity for every individual to excel. We therefore continue working to foster an inclusive workplace in which everyone can succeed.

We continue to advance initiatives that support a future that is inclusive, empowered, and equitable across our business and value chain, positively affecting our people, suppliers, customers, consumers, and communities. This was further reinforced by the launch of our culture change programme under the message “Our People, Our Culture, Our Future”.

We believe that a diverse, equitable, and inclusive workplace that reflects the market we serve is critical to the Company’s continued growth and success. We take a broad view of diversity, equity, and inclusion across race, ethnicity, tribe, religion, socioeconomic background, generation, ability, and gender expression.

As of 31 March 2026, 20% of Delta employees were female and 80% male, reflecting the nature of some operational roles and the historical perception of the alcohol sector. Women occupied 33% of managerial positions. We are working to diversify our talent pool through initiatives such as the Graduate Trainee Programme, which in FY26 had an intake comprising 50% women and 50% men.



Environmental, Social and Governance Report (continued)

Capability, Inclusion and Leadership Pipeline

The Group’s people agenda is focused on building a capable, inclusive and resilient workforce. This includes strengthening technical competence, leadership capability, graduate development, apprenticeship training, succession planning and employee well-being.

The Group recognises

that diversity and inclusion must be supported by measurable action. We will continue to track gender representation across the workforce, women in management, graduate trainee intake, training hours, leadership development participation and progression of internal talent. A strong talent pipeline is critical to long-term competitiveness, particularly in technical, manufacturing, commercial, digital, safety and sustainability roles.

Our efforts to build a better world extend beyond environmental sustainability. Our success as a business is closely linked to the talents of a diverse workforce, the products and services of small suppliers, the thousands of shops, bars, and restaurants that serve our products, and a diverse consumer base.

We believe that, at its core, inclusive growth is about fairness, decency, and long-term sustainability. Our approach to diversity and inclusion, colleague engagement, human rights, Smart Drinking, and workplace safety reflects our role in helping to build communities that are fairer and stronger.

Our approach

Our company must be an inclusive and diverse workplace where everyone feels they belong no matter their personal characteristics or social identities, such as race and ethnicity, nationality, gender identity, age, abilities, socioeconomic status, or religion. Our greatest strength is our people; they are the ones committed to achieving our goals.

- We strive to be an inclusive workplace with equal opportunity. Everyone at Delta should feel comfortable, confident, and respected to bring their authentic selves to work every day and to grow at the pace of their talent.
- We aim to make our company as diverse as the communities we serve, enabling us to create solutions with our brands and services to best meet their needs.
- We dream bigger and better when we are together. We promote the diversity of teams and different perspectives that bring innovative ideas to deliver and transform our business.
- Everyone at our company has the responsibility to champion an equitable workplace and root out discrimination of any kind.

To deliver on our firm and unwavering commitment to meritocracy, an equitable, diverse, and inclusive culture is essential. Our D&I strategy focuses on bringing people together for a better world through our people, workplace, marketplace, value chain and communities, because a diverse company is critical to connecting with consumers and driving business performance and innovation. We believe in equal pay for equal work and providing all colleagues with a fair and equal chance to succeed.



Environmental, Social and Governance Report (continued)

Our People: Well-being

Empowering

To nurture workplaces that support the well-being of our colleagues and enable them to thrive. Employee well-being is critical to our business and is a key component of our overall benefits strategy, as it has a significant impact on talent attraction and retention, engagement, and cultural adaptability.

The Group invests in securing the future of employees through contributions to defined retirement funds. We aim to foster an environment in which colleagues are able to be proactive in their own well-being and develop mindsets and behaviours to support them in navigating challenging times. We also work to enable professional communities within the Company to support each other's health and well-being. Finally, we use a multi-pronged communications strategy to raise awareness and understanding of Company-provided well-being programmes.



Our People: Workplace Safety

Our ambition

Embedding a culture of safety throughout our value chain

Our approach

The health and safety of our colleagues remains our top priority. We work to maintain high standards of health and safety across our offices, breweries, bottling plants, facilities, and wider value chain. We continue to strengthen preventive controls, personal protective equipment requirements, operating protocols, and training programmes to ensure that working environments meet or exceed relevant guidance and internal standards.

We are committed to a safe workplace.

Occupational Health, Safety & Employee Well-being

Ensuring the safety of our employees, contractors, and the communities we serve remains a non-negotiable priority. We are committed to creating an injury-free, safety-first culture across all operations and continuously invest in leadership development, training, and risk mitigation programmes to support that goal.

In FY2025/26, we recorded the following incidents:

| Description               | Delta Employees | Contractors | Third Parties |
|---------------------------|-----------------|-------------|---------------|
| Fatalities (work-related) | 1               | 2           | 0             |
| Lost Time Injuries (LTIs) | 11              | 2           | 0             |
| Medical Treatment Cases   | 9               | 0           | 0             |
| Modified Duties Assigned  | 0               | 0           | 0             |

We regret the loss of one of our employees and 2 contractors and extend our condolences to the families and colleagues affected by all incidents. Each event has been thoroughly reviewed to identify and implement preventive actions, and we remain focused on eliminating serious injuries and fatalities.

Safety Reset and Serious Incident Prevention

The Group will intensify the monitoring of leading safety indicators, including safety observations, near-miss reporting, corrective-action closure, high-risk work audits, contractor compliance, driver training, vehicle inspections and leadership safety engagements. The Board and executive management will continue to review safety performance as a standing priority, with the objective of ensuring that every person working in or with the business returns home safely every day.

Environmental, Social and Governance Report (continued)

Safety Culture and Leadership Development

Our safety strategy centres on building strong safety leaders at every level of the organisation. Key initiatives this year included:

- Expansion of the Risk-Based Injury and Fatality Prevention Programme, with increased focus on high-risk activities such as working at height, ammonia handling, dust, steam, and hazardous energy.
- Continued rollout of the NSSA OSHEMAC Training Programme, strengthening safety ownership, leadership, and behavioural safety across teams.
- Ongoing safety audits and compliance reinforcement across equipment and processes, especially in elevated risk areas.

Transport & Road Safety Initiatives

We made meaningful strides in road safety through:

- Robust programmes at our Driver Training School in Ruwa, offering certification and refresher courses for Heavy Motor Vehicle (HMV) drivers and forklift operators.
- Integration of Road Safety Training modules into our Sales and Distribution Academy programmes, run in collaboration with Mandel Training Centre.

Looking ahead, we will intensify efforts to prevent road-related fatalities and serious incidents through targeted interventions and fleet safety technologies.

Employee Wellness and Resilience

FY27 Sustainability Priorities

Looking ahead, the Group will focus on improving the quality, measurability and impact of its sustainability programmes. Key priorities for FY27 include strengthening ESG data governance, improving safety leadership and serious incident prevention, enhancing water-use efficiency, developing emissions and energy-intensity reporting, increasing packaging recovery, expanding responsible drinking measurement, deepening farmer resilience programmes and strengthening ethics and compliance training.

The Group will also continue to align sustainability priorities with business planning, capital allocation and enterprise risk management. This will ensure that ESG remains integrated into the way the Group manages operational resilience, stakeholder trust and long-term value creation.



Environmental, Social and Governance Report (continued)

Employee Wellness and Resilience (continued)

Appendix: Sustainability Reporting Alignment

This report has been structured to align with core metrics from the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) standards for the Non-Alcoholic and Alcoholic Beverages sectors. The index below maps the Group’s strategic ESG priorities to the relevant SASB disclosure topics, GRI Standards and the corresponding sections of this report. It is intended as a navigational and assurance-readiness aid; full quantitative disclosure against each standard will be developed progressively as ESG data governance matures.

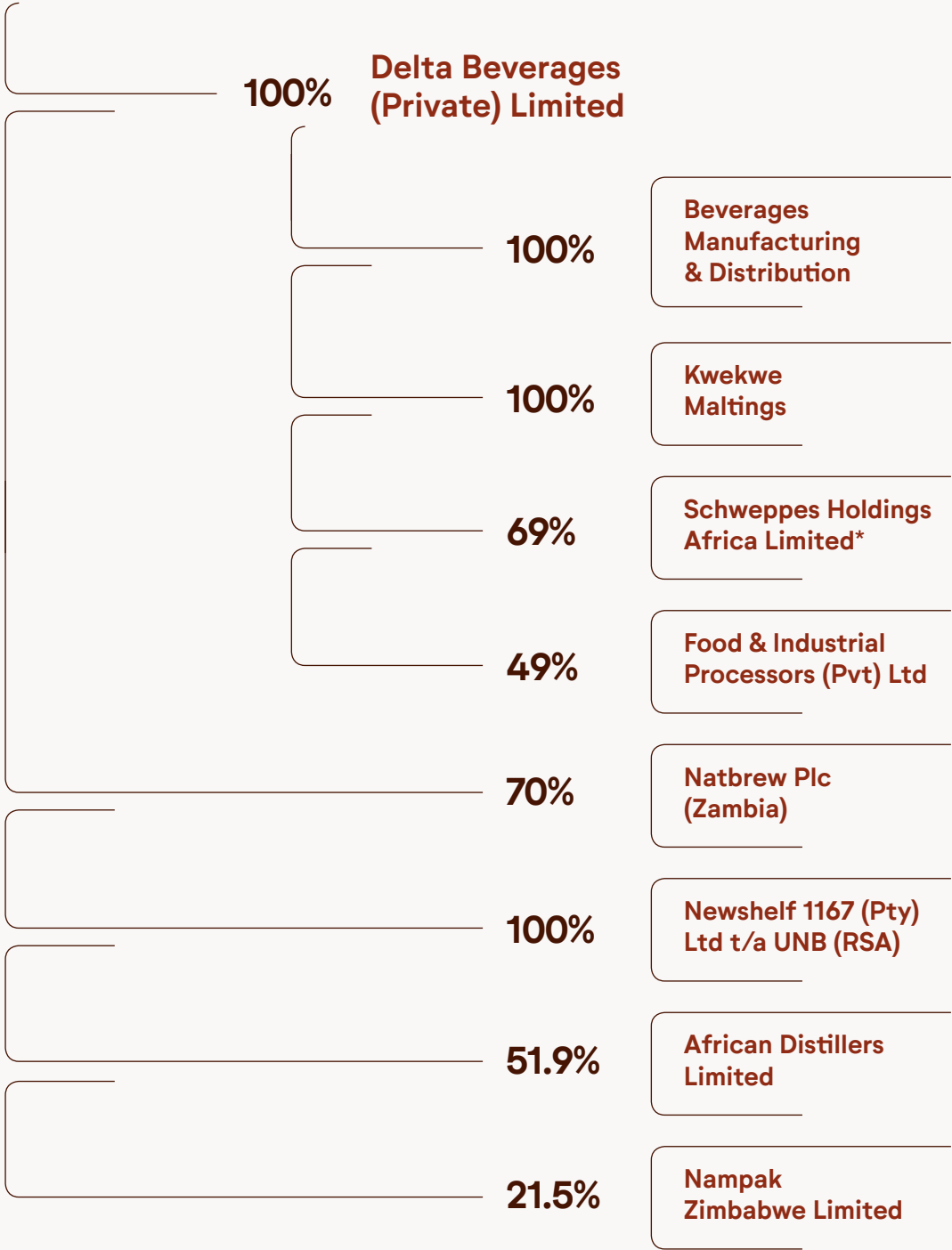
| ESG Priority                 | SASB Code    | GRI Standard  | Report Section                    |
|------------------------------|--------------|---------------|-----------------------------------|
| Water Management             | FB-AB-140a.1 | GRI 303       | Water Stewardship                 |
| Energy Management            | FB-AB-130a.1 | GRI 302       | Climate Action                    |
| GHG Emissions                | FB-AB-110a.1 | GRI 305       | Climate Action                    |
| Packaging Lifecycle          | FB-NB-410a.1 | GRI 301 / 306 | Circular Packaging                |
| Ingredient Sourcing          | FB-AB-440a.1 | GRI 308 / 414 | Sustainable Agriculture           |
| Responsible Drinking         | FB-AB-270a.1 | GRI 416 / 417 | Smart Drinking & Moderation       |
| Health & Nutrition           | FB-NB-260a.1 | GRI 416       | Responsible Drinking & Moderation |
| Workforce Health & Safety    | FB-AB-320a.1 | GRI 403       | Our People: Workplace Safety      |
| Business Ethics & Governance | FB-AB-510a.1 | GRI 205 / 2   | Ethics and Transparency           |

SASB codes are indicative and drawn from the Food & Beverage – Alcoholic Beverages (FB-AB) and Non-Alcoholic Beverages (FB-NB) standards; final code selection and the extent of quantitative reporting against each topic remain subject to management review and data availability.

We continued our employee well-being initiatives, including sports and recreational activities across business units, supported by our healthcare partners. These programmes are designed to enhance physical health, social well-being, and resilience in our workforce.



Group Structure



Delta Corporation Limited and its subsidiary and associated companies are registered in Zimbabwe except for Natbrew Plc which is incorporated in Zambia and United National Breweries entities incorporated in South Africa

Portfolio of Businesses

Beverages Manufacturing and Distribution

Lager Beer Business

Brewing lager beer, 2 Breweries

Castle Lager, Castle Lite, Golden Pilsener, Lion Lager, Carling Black Label, Zambezi Lager, Bohlinger's Lager, Eagle Lager, Sable Lager  
**Imported Brands:** Budweiser, Brutal Fruit, Corona Extra, Stella Artois, Flying Fish, Castle Double Malt, Castle Free.

Traditional Beer Business

Brewing Sorghum Beer, 9 Breweries

Chibuku, Chibuku Super, Leopard and Thabani

Sparkling Beverages Business

Bottling Carbonated Sparkling Beverages, 3 Bottling Plants

Coca-Cola, Coca-Cola Light, Coke Zero, Fanta, Sparletta, Sprite, Sprite Zero, Schweppes, Burn, Powerplay, Monster, Novida.

Transport and Distribution Business

Provision and maintenance of primary and secondary distribution vehicles & the distribution of beverage products  
23 Heavy Vehicle Workshops, 23 Delta Beverage Centres & 2 Customer Collection Depots.

Alternative Beverages

Shumba Maheu & Super Sip, Super Sip Yoghurt, 1 factory.

Agro Industrial

Maltings

Barley and Sorghum malting, 2 Malting Plants.

Training and Development

Mandel Training Centre

Management and Leadership Development  
Training & Conference Centre

Delta Technical Institute

Apprenticeship Training

Driver Training School

Driver Training and Certification

Subsidiaries and Associates

Schweppes Holdings Africa Limited

Manufacture of cordials, juice drinks and bottled water (SZL), and citrus juicing and value-chain activities (BBJ), 2 Plants

Mazoe, Ripe & Ready, Fruitade, Still Water (Schweppes & BonAqua), Minute Maid, Appletiser, Grapetiser, Powerade.

African Distillers Limited

Wine & Spirit Producer, 1 Distillery

6 Depots plus imported wines & ciders

National Breweries Plc – Zambia

5 Traditional Beer Breweries (3 Operational),

10 Distribution Depots

Chibuku Super, ShakeShake.

United National Breweries Pty Limited – RSA

4 Traditional Beer Breweries, 1 Malting Plant,

38 Distribution Depots

Chibuku, Leopard, Ijuba, Tlokwe, Zebra, Jo’burg, ShakeShake, Ukhozi Amahewu, Chibuku Mtombo Mmela.

Nampak Zimbabwe Limited

Comprises Hunyani - Paper Packaging;

Carnaud Metal Box – crown corks, tin cans and plastics packaging and **MegaPak** – manufacture of PET, injection and blow moulded plastic products.

Food And Industrial Processors (Pvt) Ltd

Wholesale Distributor of starches and glucose.

Petrecozim (Pvt) Ltd

Recycling of PET plastics  
1 Factory

Directorate and Management

Board of Directors

Chairman

|        |                                 |
|--------|---------------------------------|
| T Moyo | B Acc (Hons); FCA (Z); CA (SA)~ |
|--------|---------------------------------|

Executive Directors

|                                      |                                   |
|--------------------------------------|-----------------------------------|
| M M Valela – Chief Executive Officer | B Tech (Accounts); CA(Z)          |
| A Makamure – Finance Director        | B Acc (Hons), FCA(Z), LLB, FCIArb |

Non-Executive Directors

|                   |                                                  |
|-------------------|--------------------------------------------------|
| E Fundira         | Bsc Econ~                                        |
| Dr C C Jinya      | BA Econ (Hons), DBS (Honoris Causa)*             |
| G Gapu            | LLB, Diploma in International Environmental Law* |
| C Kurien          | Bachelor of Arts (Honors) Maths, CFA, MBA*       |
| B Mbanga          | B Compt, MBA, FCCA, LLM*                         |
| Dr A M P Marufu   | BSc, MSc, MBA, PHD                               |
| J Mushosho        | B Acc, CA(Z)/SA, FICSA, MBA~                     |
| R T Rivett-Carnac | BA, B Compt, CA (SA)~                            |

|                                 |                                        |
|---------------------------------|----------------------------------------|
| * Member of the Audit Committee | ~ Member of the Remuneration Committee |
|---------------------------------|----------------------------------------|

Group Management Committee

|                |                                         |                                                       |
|----------------|-----------------------------------------|-------------------------------------------------------|
| M M Valela     | B Tech (Accounts), CA(Z)                | Chief Executive Officer                               |
| A Makamure     | B Acc (Hons), FCA(Z), LLB, FCIArb       | Finance Director                                      |
| T Rinomhota    | BSc Eng                                 | Operations Director – Beverages                       |
| F Musinga      | LLB                                     | Group Legal Counsel & Company Sec                     |
| T Mafunga      | BCompt (Hons); CA(Z)                    | Group Treasurer                                       |
| R Baloyi       | BCom Marketing (Hons), EMBA             | General Manager – Sparkling                           |
| T J Chipangura | HND (Marketing), Pst Grad Dip Mgmt, MBA | Managing Director – UNB                               |
| A T Chinherera | BCompt (Unisa), CA(Z)                   | Group Financial Controller                            |
| J Gweru        | BSc Econ, MCIL                          | General Manager – Transport                           |
| D Mange        | BSc, MBL                                | Director – Information & Communications Technology    |
| K Mapingire    | BBS (Marketing), Dip (IMM), MBA         | Managing Director – Natbrew                           |
| R E Mbelengwa  | B Acc (Hons), CA(Z)                     | Supply Chain Director                                 |
| M Mtwazi       | BSc (Hons), BBA, MSc, EMBA, GMP (GIBS)  | Technical Director                                    |
| S M Muchenje   | BBS (Hons), MPhil                       | Managing Director – Schweppes Holdings Africa Limited |
| K P Munda      | BSc, MSc, MBA                           | Human Resources Director                              |
| I Muzorewa     | BBS Marketing & Mgmt                    | Marketing Director                                    |
| M Ndachena     | BAcc, CA(Z), MBA                        | Managing Director – African Distillers Limited        |
| L Nkuzane      | BSc (Bio & Biochem), Master Brewer      | General Manager – Lager Beer                          |
| M Pemhiwa      | BSc Psych, MBA                          | General Manager – Sorghum Beer Zimbabwe               |

Board of Directors



**Todd Moyo**  
B Acc (Hons), FCA (Z), CA (SA)  
Chairman of The Board of Directors

R

Todd Moyo joined the Board in April 2016 and was appointed Chairman of the Board in November 2024. He previously served as Chairman of the Audit Committee from January 2020. He sits on a number of boards, including National Foods Limited and, most recent past PPC (Zim & RSA). Todd serves on several charitable trusts and committees in the education, medical services and civic arenas. He is also active in professional associations such as the Institute of Chartered Accountants of Zimbabwe and industry bodies such as the Confederation of Zimbabwe Industries. He was Managing Director of Datlabs for many years.



**Matlhogonolo Mothibedi Valela**  
B Tech (Accounts), CA (Z)  
Chief Executive Officer

Matlhogonolo Valela was appointed Group Chief Executive Officer on 1 July 2021, having served as Executive Director - Finance from June 2011 and as Chief Operating Officer from 1 April 2021. Mr Valela joined the Group in December 1996 as an accountant at the then National Breweries division and held progressively senior roles in operational finance and accounting, becoming Group Treasurer in 2003. Matts serves on the boards of the Company's subsidiary companies and associates, including African Distillers, Nampak Zimbabwe, National Breweries Plc Zambia, United National Breweries (RSA) and Schweppes Holdings Africa.



**Dr Charity Chiratidzo Jinya**  
BA Econ (Hons), DBS (Hons Causa),  
Fellow Institute of Bankers

A

Dr Charity Chiratidzo Jinya joined the Board in April 2016 and was appointed to the Audit Committee in April 2020. She retired from Nedbank Zimbabwe Bank in 2020, where she was Managing Director. Dr Jinya previously served as President of the Bankers Association of Zimbabwe. She sits on the boards of Old Mutual Investment Group (Zimbabwe), Dulys Holdings Limited and Mutapa Investment Fund, and also serves on the Monetary Policy Committee of the Reserve Bank of Zimbabwe. She had a distinguished career in banking, having served as managing director and executive director of leading listed banks in Zimbabwe and Uganda. She was named Director of the Year in 2015 by the Institute of Directors Zimbabwe. Dr Jinya is involved with various charities in the education and church sectors and youth mentorship programmes.

Board of Directors (continued)



**Benedict Mbanga**  
B Compt, MBA, FCCA, LLM

A

Benedict Mbanga joined the Board in August 2022 and chairs the Audit Committee.

He is Co-Founder and Managing Director of Mangwana Capital (Zimbabwe & Mauritius), an entity registered as an Investment Advisor and providing corporate finance services. He serves as a director on various boards of Mangwana Capital's investee companies domiciled in the UK, Zambia and Zimbabwe.

Mr Mbanga trained with Deloitte Zimbabwe, where he later became a partner in audit assurance and financial advisory before leaving the practice in 2018.



**Jonas Mushosho**  
B Compt, B Acc (Hons), FCIS,  
CA(Z)/(SA)

R

Jonas Mushosho joined the Board in August 2020 as a nominee of the Old Mutual Group and is a member of the Remuneration and Nominations Committees. He is a Chartered Accountant and Fellow of the Institute of Chartered Secretaries and Administrators, with accounting and business qualifications from the University of South Africa and the University of Zimbabwe, and executive development credentials from leading international business schools. He has held senior leadership roles in both the public and private sectors, including the Department of Taxes, now ZIMRA, where he later served as a non-executive director, and Chief Executive Officer of Old Mutual Zimbabwe and Managing Director of Old Mutual Rest of Africa. He recently retired as Chief Executive of Afreximbank's AfrexInsure unit and now serves as a non-executive director of Equity Group Holdings and Brooks & Oracle. Mr Mushosho has led multinational portfolios across diverse African markets, particularly in financial services, and is a council member of Zimbabwe Open University.



**Alex Makamure**  
B Acc (Hons), FCA(Z), LLB, FCIArb  
Executive Director Finance

Alex Makamure was appointed Executive Director - Finance with effect from 1 April 2021. He previously served as Company Secretary and Group Treasurer from April 2011, with functional responsibility for Corporate Affairs, Supply Chain and other Group Services such as tax administration and executive compensation. Mr Makamure joined the Group in 1998 as Finance Manager at Chibuku Breweries Division, becoming Divisional Finance Director in 2002. He served as General Manager Finance for the combined beverages business from 2003 until his appointment as Company Secretary in January 2006.

Mr Makamure serves as the Company's representative on the boards of Schweppes Zimbabwe Limited, African Distillers Limited and United National Breweries (RSA). He is also a board member at Medical Investments Limited (Avenues Clinic).

Legend

- R Member of the Remuneration Committee
- A Member of the Audit Committee

Board of Directors (continued)



**Emma Fundira**  
BSc Econ (Hons)

R

Mrs Emma Fundira joined the Board in January 2019 and currently chairs the Remuneration and Nominations Committees. She is the Managing Director and co-founder of Finesse Advisory Services, a financial consultancy providing corporate financing and asset management solutions. Mrs Fundira previously had a career in merchant banking with the country’s leading financial institutions. She holds a BSc Economics (Honours) from the University of Zimbabwe, where she has also lectured in economics. She is a non-executive director of the Reserve Bank of Zimbabwe and Boost Fellowship, and a Trustee of the African Women’s Entrepreneurship Program. She previously chaired the Cimas Medical Aid Society and has served on the boards of First Capital Bank Zimbabwe (formerly Barclays Bank), Nampak Zimbabwe and some private schools.



**Richard Rivett-Carnac**  
BA, B Compt, CA (SA)

R

Richard Rivett-Carnac was appointed to the Board in November 2020 as a representative of AB InBev. He is currently the Chief Executive of South African Breweries and previously served as Vice President Finance for AB InBev Africa Zone. Mr Rivett-Carnac, also known as Boris, is a Chartered Accountant and was responsible for mergers and acquisitions and treasury at the Africa Zone before his elevation to the VP Finance role in September 2020. He spearheaded the company’s divestiture from the bottling and sorghum beer entities. He has previously worked for SABMiller in South Africa and the United Kingdom on mergers and acquisitions, public flotations and various due diligence processes, and has also worked for an investment bank and as a portfolio analyst.

Mr Rivett-Carnac is a member of the Remuneration and Nominations CommitteesR



**Dr Alex Masiya Passmore Marufu**  
BSc, MSc, MBA, PhD

Dr Marufu was appointed to the Board in August 2021. He is a highly experienced technology executive with over 30 years’ experience managing technology projects and businesses. He is SAP Certified and has extensive experience in networks, technology business development, electronic payment systems and sales.

He has led technology projects across several African markets, including South Africa and Nigeria. He is currently the Regional General Manager of a listed records management business. Dr Marufu has served on numerous boards of technology companies and as Chairman of CBZ Bank.

Board of Directors (continued)



**George Gapu**  
LLB, Dip Int Environmental Law

A

Mr George Gapu was appointed to the Board on 1 April 2025. He is a Senior Partner at Scanlen & Holderness and holds an LLB from the University of Zimbabwe, a Diploma in International Environmental Law from UNITAR and a Certificate in ESG Investing from the CFA Institute.

He has extensive experience in corporate and commercial law, including mergers and acquisitions, business restructuring, syndicated financing and dispute resolution across key sectors.

Mr Gapu co-founded the Zimbabwe Environmental Law Association and remains active in its governance as chairperson of its Executive Committee and as a Director.



**Cherian Kurien**  
BA (Hons) Maths, CFA, MBA

A

Mr Kurien joined the Board in April 2025 as a representative of AB InBev, where he is Vice President Finance and Expansion, Africa Zone.

He has led multicultural teams across Africa, India, China, South Korea, Vietnam, Australia and Denmark, working across sales, international trade, technology, and mergers and acquisitions in the consumer goods and shipping sectors.

Cherian is a Chartered Financial Analyst (CFA) charter holder with an MBA from Harvard Business School and a Bachelor of Arts (Honors) in Mathematics. He is a member of the South Asian Business Association and General Management Club.

Mr Kurien is a member of the Audit CommitteeA

Legend

- R Member of the Remuneration Committee
- A Member of the Audit Committee

Group Management Committee

The profiles of the Chief Executive and Finance Director are included under Board of Directors



**Tichafa Rinomhota**  
BSc Eng  
Operations Director – Beverages

Tichafa Rinomhota was appointed Operations Director in February 2023, initially with responsibility for the Lager Beer and Sparkling Beverages businesses. His portfolio was expanded in April 2024 to include the Sorghum Beer business. He previously served as General Manager – Lager Beer Business from April 2021, after having been appointed General Manager – Sorghum Beer in April 2017. Mr Rinomhota was Group Technical Director from 2011 to 2017. He joined the Group in 1999 as Engineering Manager at the then National Breweries Division and rose through the ranks to become General Manager – Technical for the Lager Beer Business in 2007. Before joining Delta, he worked for several mining and construction companies.



**Faith Nzilani Musinga**  
LLB, GIBS Leadership Development  
Group Legal & Company Secretary

Faith Musinga joined Delta as Group Company Secretary on 1 February 2022. She was recently with PPC Zimbabwe Limited as Head of Legal and Compliance, incorporating the company secretarial role, from 2014 to 2021. She previously worked at Ariston Holdings Limited and PG Industries Zimbabwe, and as a Magistrate with the Judicial Services Commission.



**Tumai Mafunga**  
BCompt (Hons), CA (Z)  
Group Treasurer

Tumai Mafunga joined the Group as Group Treasurer in July 2021. He spent 21 years with Deloitte and Touche Africa, including 12 years as a partner. During his career at Deloitte, he held senior positions including Head of Audit and Assurance Services Zimbabwe, member of the Africa Management Committee and Head of Telecommunications, Media and Technology Central Africa. He is a past President of the Institute of Chartered Accountants of Zimbabwe.

Group Management Committee (continued)



**Rold Baloyi**  
BCom Marketing (Hons), EMBA  
General Manager –  
Sparkling Beverages

Rold Baloyi was appointed General Manager – Sparkling Beverages in April 2025 and became a member of the Group Management Committee. He re-joined Delta Corporation in 2010 after an earlier tenure from 2003 to 2007. Over the years, Mr Baloyi has held several key roles within the organisation, including Sales Executive and Sales and Marketing Manager. From 2020 to 2021, he served as Commercial Executive for the Sorghum Beer Division. He previously worked for a consumer goods company in sales and marketing.



**Tichaona Joseph Chipangura**  
HND (Marketing), Post Graduate  
Diploma Management, MBA  
Managing Director – United National  
Breweries RSA

Tichaona Chipangura was appointed Managing Director of United National Breweries (South Africa) in October 2024, having served as General Manager Sparkling Beverages from April 2021 to September 2024. He was National Sales Executive Sparkling Beverages from 2015 to March 2021 and held a similar role in the Lager Beer Business from 2010 to 2014. Tichaona was seconded to Tanzania Breweries under the SABMiller foreign immersion programme in 2009. Mr Chipangura commenced his career at Delta in 1993 as a Research Officer at United Bottlers (SBs) and rose through the ranks to Distribution Centre Manager and then Regional Sales and Distribution Executive (Southern Region) in 2005.



**Arnold Tamanikwa Chinherera**  
B Compt (Unisa), CA (Z)  
Group Financial Controller

Arnold Chinherera was appointed Group Financial Controller in April 2025, becoming a member of the Group Management Committee. He joined the Group in 2010 as an Accountant at Sparkling Beverages and progressed through various finance roles, including Finance Manager at the Delta Transport Division and the Sorghum Beer Division, and Finance Executive at the Sparkling Beverages and Lager Beer businesses. He moved to Head Office as Group Finance Executive in July 2024, focusing on reporting and profit improvement initiatives. He trained with KPMG Chartered Accountants.

Group Management Committee (continued)



**Jonphas Gweru**  
BSc Econ (UZ), MCIL (Transport Logistics) UK  
General Manager – Delta Transport

Jonphas Gweru was appointed General Manager - Delta Transport in March 2020 and became a member of the Group Management Committee in February 2023. He joined the Group in 2001 as a Distribution Manager at United Bottlers and has served in various managerial positions in sales and distribution, freighting and logistics, and operations management. He previously worked for a passenger transport company.



**Davison Mange**  
BSc (UZ), MBL (UNISA), Msc (BE. Econ)  
Director – Information and Communications Technology

Dave Mange was appointed Director – Information and Communications Technology in 2011. He joined the Group's IT Internship programme in 1990 and held various management positions before his appointment as General Manager Information Technology in 2007.



**Kenneth Mapingire**  
BBS (Marketing), Dip (IMM), MBA  
Managing Director – Nattbrew

Kenneth Mapingire was appointed Managing Director of National Breweries Plc-Zambia in July 2022. He re-joined Delta in 2013, having previously been with the Group from 1997 to 2003 in the former Chibuku Breweries Division. Kenny has served in various managerial and executive positions in sales and distribution, channel marketing and operations management, largely within the Sorghum Beer business. He has also worked in various capacities in the fast-moving consumer goods sectors in Zimbabwe and Malawi.

Group Management Committee (continued)



**Roselyn Edith Mbelengwa**  
B Acc (Hons) CA (Z)  
Supply Chain Director

Roselyn Mbelengwa was appointed Supply Chain Director in April 2021, becoming a member of the Group Management Committee. Mrs Mbelengwa joined Delta in 2004 as a Finance Executive at Head Office and moved to Delta Transport in the same role in 2017. She was appointed Head of Procurement in 2018. Roselyn previously worked in finance in other service and manufacturing enterprises.



**Melusi Mtwazi**  
BSc (Hons), BBA, MSc, EMBA, GMP (GIBS)  
Technical Director

Melusi Mtwazi was appointed Technical Director in April 2025, becoming a member of the Group Management Committee. Mr Mtwazi joined Delta in 2010 as Engineering Manager in the Lager Beer Division and later served as Plant Manager at Southerton Brewery from 2016 before assuming his current role. Before joining Delta, he held engineering and production management positions at The Wattle Company and was a Junior Mechanical Engineer at the National Railways of Zimbabwe.



**Stanley Machinda Muchenje**  
BBS (Hons), IMM (SA), MPHIL Marketing  
Managing Director – Schweppes Holdings Africa Limited

Stanley Muchenje was appointed Managing Director of Schweppes Holdings Africa Limited on 1 May 2025. He was previously Managing Director of Afdis from April 2021 to April 2025. He moved to Afdis from Delta Beverages in March 2021, having joined the Group at National Breweries (Lager Beer) as a sales representative in 1997. Stan held various senior positions in Sales, Distribution and Marketing at Delta Beverages. He spent two years on secondment to SABMiller from 2012 to 2015, during which he managed beer brands in various African markets.

Group Management Committee (continued)



**Kennedy Pomerayi Munda**  
BSc Psychology (Hons) (UZ), Diploma In Personnel Management (IPMZ), MSc Strategy (CUT), MBA (NUST)  
Human Resources Director

Kenny Munda was appointed Human Resources Director in April 2021. He re-joined the Group in 2012 as HR Executive for the Lager Beer Business, a position he held until March 2021. He had been with OK Zimbabwe from 1998 to 2003, before and after its demerger from Delta. He moved from OK to Delta Beverages as Human Resources Manager in 2003 and left in 2005 to join DHL International as HR Manager.



**Irimayi Muzorewa**  
BBS (Marketing & Management), EMBA  
Marketing Director

Irimayi Muzorewa was appointed Marketing Director for Delta Beverages in June 2021. Mr Muzorewa joined Delta in 2011 as a Channel Marketing Executive. He previously worked at Unilever Zimbabwe, Nelspot Brands, British American Tobacco and other FMCG entities in sales and marketing.



**Lucky Zibusisio Nkuzane**  
BSc (BIO & Biochem) (Hons) (UZ), Dip Master Brewer  
General Manager – Lager Beer Business

Lucky Nkuzane was appointed General Manager Lager Beer in February 2023. He joined the Group in 1993 as a trainee brewer at the National Breweries Division and was promoted to brewing manager in 1998, covering both Belmont and Southerton breweries. He was appointed Plant Manager at Belmont Brewery in 2009 and moved to Southerton Brewery in 2017. He became the Lager Beer Technical Executive with responsibility for Kwekwe Maltings in 2018.

Group Management Committee (continued)



**Muchaneta Ndachena**  
BAcc (Hons), CA (Z), MBA  
Managing Director – African Distillers Limited

Muchaneta Ndachena was appointed Managing Director of African Distillers Limited in April 2025. She is a Chartered Accountant and holds a Bachelor of Accountancy honours degree and an MBA from the University of Zimbabwe. She completed her articles of clerkship with Deloitte & Touche before joining Delta Beverages in 1997 at the Lager Beer Division. She held various positions of increasing seniority in the Beverages Business until she was reassigned to African Distillers as Finance Director in November 2012.



**Marshall Pemhiwa**  
BSc. (Hons) Psych, HR Dip, Dip OCC. Psych, MBA  
General Manager – Sorghum Beer Zimbabwe

Marshall Pemhiwa assumed the position of General Manager – Sorghum Beer Zimbabwe in April 2021, having previously served as Human Resources Director from April 2011. Marshall joined the Group in March 1998 as a Graduate Trainee Psychologist and Human Resources practitioner. He held various management positions in human resources and industrial relations, becoming HR Executive - Beverage Operations in 2009. He is a past president of the Institute of People Management and is involved in committees at Dominican Convent School Harare.

Notice to Members

Notice is hereby given that the 79th Annual General Meeting of Members of Delta Corporation Limited will be held at the Registered Office of the Company at Northridge Close, Borrowdale on Friday 31 July 2026 at 1230 hours for the following purposes tabulated below. Shareholders will be asked to connect and attend the meeting virtually via the link: <https://escrowagm.com/eagmZim/Login.aspx>

ORDINARY BUSINESS

1. Statutory Financial Statements

To receive and adopt the Financial Statements for the year ended 31 March 2026 together with the Report of Directors and Auditors thereon.

2. To appoint Directors

Messrs T Moyo, J Mushosho and B Mbanga retire by rotation. All being eligible, will offer themselves for re-election. The election of directors will be by individual motions. Dr CC Jinya retires and will not seek re-election.

3. Directors Fees

To approve the directors’ fees for the financial year ended 31 March 2026.

*(NOTE: The consolidated directors’ emoluments are included in the notes to the financial statements and in the Report of the Remuneration Committee).*

4. Independent Auditors

To re-appoint auditors and approve the auditor’s remuneration for the past year.

Members will be asked to re-appoint Messrs Ernst & Young Chartered Accountants to serve their sixth year and approve their remuneration for the past financial year. (The ZSE granted approval for the auditors’ tenure to be extended by one year)

SPECIAL BUSINESS

5. Share Appreciation Rights Scheme – 2026

To resolve with or without amendments:  
THAT the “Delta Corporation Limited Share Appreciation Rights Scheme - 2026” be and is hereby authorised for implementation and that the Directors can allocate up to 28 000 000 (Twenty-eight million) ordinary shares to this Scheme. The rules of the Scheme will be available for inspection at the registered office of the Company fourteen (14) days before meeting.

6. Share Buy Back

Shareholders will be asked to consider and if deemed fit, to resolve with or without amendments, THAT the Company authorises in advance, in terms of sections 128 and 129 of the Companies and Other Business Entities Act (Chapter 24:31) the purchase by the Company of its own shares upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that:

SPECIAL BUSINESS (continued)

6. Share Buy Back (continued)

- a. the authority shall expire on the date of the Company’s next Annual General Meeting,
- b. acquisitions shall be of ordinary shares which, in aggregate in any one financial year, shall not exceed 10% (ten percent) of the Company’s issued ordinary share capital.
- c. the maximum and minimum prices, respectively, at which such ordinary shares may be acquired will be not more than 5% (five percent) above and 5% (five percent) below the weighted average of the market price at which such ordinary shares are traded on the Zimbabwe Stock Exchange, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company,
- d. a press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis in the period between Annual General Meetings, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition.

It will be recorded that, in terms of Companies and Other Business Entities Act and the regulations of the Zimbabwe Stock Exchange, it is the intention of the Directors of the Company to utilise this authority at a future date provided the cash resources of the Company are in excess of its requirements and the transaction is considered to be in the best interests of shareholders generally. In considering cash resource availability the Directors will take account of, inter alia, the long-term cash need of the Company, and will ensure the Company will remain solvent after the re-purchase.

By the order of The Board

F Musinga  
Company Secretary

Sable House  
Northridge Close  
Borrowdale  
Harare  
Zimbabwe  
09 July 2026

Shareholders Analysis

| Size of Shareholding        | Number of Holders | %     | Issued Shares | %     |
|-----------------------------|-------------------|-------|---------------|-------|
| 1 - 5 000                   | 6,723             | 78.4  | 5 548 920     | 0.4   |
| 5 001 - 10 000              | 481               | 5.6   | 3 585 884     | 0.3   |
| 10 001 - 25 000             | 472               | 5.5   | 7 477 784     | 0.6   |
| 25 001 - 50 000             | 260               | 3.0   | 9 233 866     | 0.7   |
| 50 001 - 100 000            | 198               | 2.3   | 13 984 174    | 1.0   |
| 100 001 - 500 000           | 286               | 3.3   | 66 502 425    | 5.0   |
| Above 500 000               | 158               | 1.8   | 1 235 300 272 | 92.1  |
|                             | 8,578             | 100.0 | 1 341 633 325 | 100.0 |
| Category                    |                   |       |               |       |
| Local Companies             | 853               | 9.9   | 176 226 337   | 13.1  |
| Foreign Companies           | 27                | 0.3   | 537 090 641   | 40.0  |
| Pension Funds               | 443               | 5.2   | 229 664 490   | 17.1  |
| Nominees, Local             | 136               | 1.6   | 49 699 163    | 3.7   |
| Nominees, Foreign           | 20                | 0.2   | 88 967 857    | 6.6   |
| Insurance Companies & Banks | 77                | 0.9   | 158 121 544   | 11.8  |
| Resident Individuals        | 6,331             | 73.8  | 70 188 677    | 5.2   |
| Non-Resident - Individuals  | 271               | 3.2   | 2 413 928     | 0.2   |
| Investments & Trusts        | 230               | 2.7   | 22 170 541    | 1.7   |
| Fund Managers               | 43                | 0.5   | 6 234 706     | 0.5   |
| Deceased Estates            | 110               | 1.3   | 522 031       | 0.0   |
| Other Organisations         | 37                | 0.4   | 333 410       | 0.0   |
|                             | 8,578             | 100.0 | 1 341 633 325 | 100.0 |

| Shareholder                                          | 2026          | %     | 2025          | %     |
|------------------------------------------------------|---------------|-------|---------------|-------|
| Ab Inbev Zimbabwe (NNR)                              | 311 264 215   | 23.2  | 311 264 215   | 23.3  |
| Rainier Incorporated                                 | 193 137 519   | 14.4  | 193 137 519   | 14.5  |
| Old Mutual Life Assurance Co Zim Ltd                 | 146 170 605   | 10.9  | 152 861 590   | 11.5  |
| Stanbic Nominees (Pvt) NNR                           | 140 602 531   | 10.5  | 215 039 119   | 16.1  |
| National Social Security Authority (NPS)             | 85 443 071    | 6.4   | 27 384 477    | 2.1   |
| National Social Security Authority (WCIF)            | 38 222 949    | 2.8   | 19 076 090    | 1.4   |
| Amaval Investments (Pvt) Ltd                         | 22 271 490    | 1.7   | 22 271 490    | 1.7   |
| Browning Investments NV                              | 22 178 835    | 1.7   | 22 178 835    | 1.7   |
| Makomo Engineering (Pvt) Ltd                         | 19 349 752    | 1.4   | 13 134 994    | 1.1   |
| Delta Employee Participation Trust Company (Pvt) Ltd | 14 233 211    | 1.1   | 14 233 211    | 1.1   |
| Other                                                | 348 759 147   | 26.0  | 343 374 135   | 25.7  |
| Total                                                | 1 341 633 325 | 100.0 | 1 333 955 675 | 100.0 |

Shareholder Analysis (continued)

| Major Shareholders                     | 2026          | %     | 2025          | %     |
|----------------------------------------|---------------|-------|---------------|-------|
| Old Mutual                             | 159 563 248   | 11.9  | 159 170 006   | 11.9  |
| ABInBev Entities                       | 526 580 569   | 39.2  | 526 580 569   | 39.5  |
| Total                                  | 686 143 817   | 51.1  | 685 750 575   | 51.4  |
| Resident and Non-Resident Shareholders |               |       |               |       |
| Resident                               | 707 705 337   | 52.7  | 642 567 596   | 48.2  |
| Non-Resident                           | 633 927 988   | 47.3  | 691 388 079   | 51.8  |
|                                        | 1 341 633 325 | 100.0 | 1 333 955 675 | 100.0 |

Share Price Information

|                                        |                                                                       |                |
|----------------------------------------|-----------------------------------------------------------------------|----------------|
| Last Transaction Price (ZWG cents) at: | NB: ZSE indicies were rebased on introduction of ZiG on 05 April 2024 |                |
| 30 June, 2025                          | 1 325.00 cents                                                        |                |
| 30 September, 2025                     | 1 399.90 cents                                                        |                |
| 31 December, 2025                      | 2 100.00 cents                                                        |                |
| 31 March, 2026                         | 2 600.00 cents                                                        |                |
| Price Range                            | Date                                                                  | Price          |
| Highest                                | 11 February, 2026                                                     | 3 200.00 cents |
| Lowest                                 | 09 June, 2025                                                         | 1 200.00 cents |

Calendar

|                               |                                   |
|-------------------------------|-----------------------------------|
| 79th Annual General Meeting   | 31 July 2026                      |
| Financial Year End            | 31 March 2026                     |
| Interim Reports:              | Anticipated Dates:                |
| 6 months to 30 September 2026 | November 2026                     |
| 6 months to 31 March 2027 and |                                   |
| Final dividend declaration    | May 2027                          |
| Dividend Payment Date – final | June 2027                         |
| Annual Report Published       | July 2027                         |
| Registered Office:            | Transfer Secretaries:             |
| Sable House                   | Corpserve (Private) Limited       |
| Northridge Close              | 2nd Floor                         |
| Northridge Park               | Intermarket Centre                |
| P O Box BW294                 | Cnr. Kwame Nkrumah / 1st Street   |
| Borrowdale                    | P O Box 2208                      |
| Harare                        | Harare                            |
| Zimbabwe                      | Zimbabwe                          |
| Telephone: +263 242 883865-72 | Telephone: +263 242 751559/61     |
| E-mail: f.musinga@delta.co.zw | E-mail: corpserve@corpserve.co.zw |



Sable House  
Northridge Close  
Northridge Park  
P O Box BW294  
Borrowdale  
Harare  
Zimbabwe

