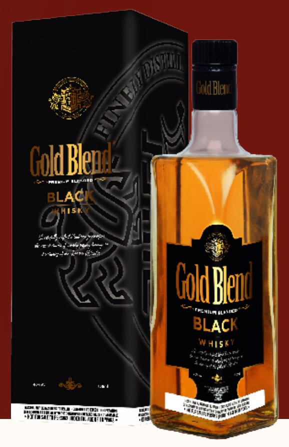


AFRICAN DISTILLERS LIMITED
Unaudited Financial Information
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

Financial Highlights

	2025 US$	2024 US$
Revenue – millions	40.4	26.2
Operating income – millions	5.7	1.5
Total Comprehensive Income - millions	3.6	2.6
Earnings per share – cents	2.96	1.98
Government taxes remitted - millions	14.4	10.0
Dividend per share cents	0.50	0.30

Chairman's Statement

Overview

The half-year was marked by a stable operating environment, which supported improved financial planning and greater operational predictability for businesses. The economy benefitted from the increased activity and output in the mining and agricultural sectors particularly the record high gold prices and tobacco output. The sector continued to benefit from the sustained regulatory enforcement against smuggled and counterfeit products. However, persistent power outages, the limited access to local currency (ZWG) and high interest rates constrained further economic expansion.

Volume performance

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

Financial performance

The Company registered revenue growth of 54% to US$40.4 million in line with the increase in volume. Operating income at US$5.7 million was 280% above prior year while cash generated from trading amounted to US$5.9 million in the period under review. Fixed assets rose by 42% to US$7.6 million reflecting investment of US$2.7 million in capital expenditure which is aimed at increasing production capacity and enhance operational efficiency.

Future prospects

Management continues to prioritise business growth and profitability by expanding market share, product innovation, improving production efficiency, and controlling costs. There are ongoing projects to expand and upgrade plant and equipment to meet the growing demand of our product offerings.

The board has recommended an interim dividend of US$0.0050 per share amounting to US$622,860.

M M Valela
Chairman

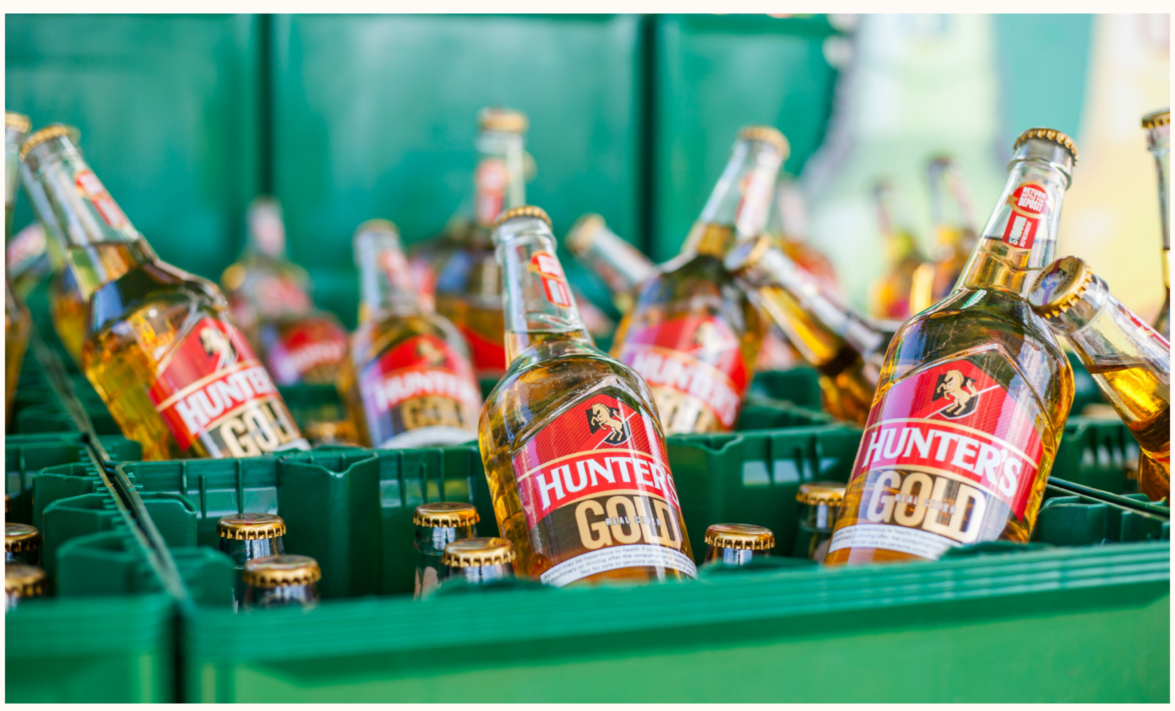
DIVIDEND DECLARATION

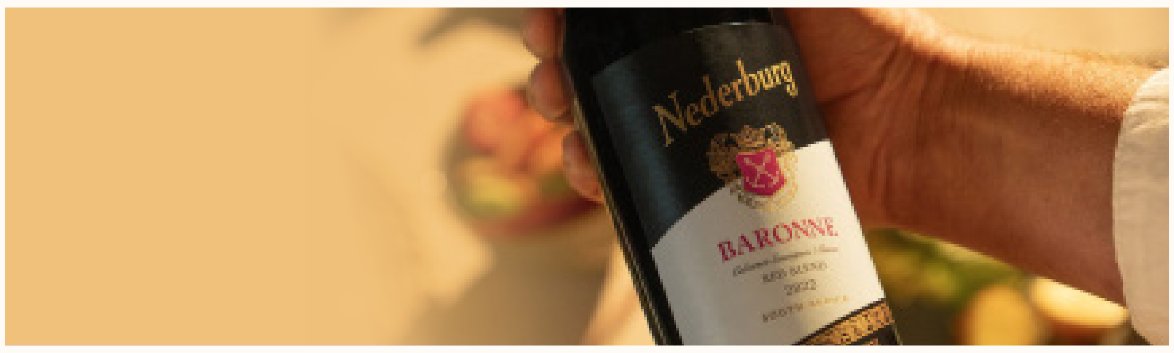
Notice is hereby given that the Board of Directors declared an interim dividend, number 100, of US$0.0050 per share payable in respect of all the qualifying ordinary shares of the Company. This dividend is in respect of the half year ended 30 September 2025.

	FINAL DIVIDEND
Dividend Number	100
Announcement Date	06 November 2025
Record Date	21 November 2025
Last Date to Trade	19 November 2025
Ex-Dividend Date	20 November 2025
Payment Date	08 December 2025
Dividend Amount	US$622,860
Dividend per Share	US$0.0050

By order of the Board

L Mutamuko
Company Secretary





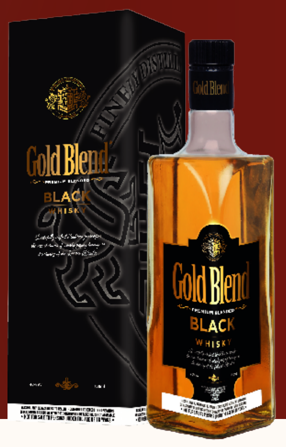
Unaudited Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 30 September 2025

	Notes	September 2025 Unaudited US$	September 2024 Unaudited US$
Revenue	3	40 403 607	26 169 313
Cost of sales		(25 338 290)	(17 325 775)
Gross profit		15 065 317	8 843 538
Other income		161 304	52 895
Distribution costs		(1 397 894)	(961 702)
Administrative expenses		(960 341)	(716 445)
Other operating expenses		(7 121 770)	(5 751 807)
Operating income		5 746 616	1 466 479
Interest income		24 102	3 925
Interest expense		(442 714)	(329 104)
Net foreign exchange adjustment		(383 105)	842 934
Profit before taxation	4	4 944 899	1 984 234
Taxation	6	(1 352 034)	572 363
Profit for the period		3 592 865	2 556 597
Other comprehensive income		—	—
Total comprehensive income		**3 592 865**	**2 556 597**
Earnings per share (Cents):			
Basic		2.96	1.98
Headline		2.97	1.98
Diluted		2.96	1.96

Unaudited Condensed Interim Statement of Financial Position
As at 30 September 2025

	Notes	September 2025 Unaudited US$	March 2025 Audited US$
ASSETS			
Non-current assets			
Property, plant and equipment	7	7 572 769	5 329 016
Long term loans receivable		916 772	809 519
		8 489 541	**6 138 535**
Current assets			
Current tax asset	13	1 370 221	1 130 221
Inventories	8	15 960 112	11 387 346
Trade and other receivables	9	8 930 460	7 098 432
Cash and cash equivalents		1 087 576	1 162 649
		27 348 369	**20 778 648**
Total assets		**35 837 910**	**26 917 183**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		124 974	124 974
Share premium		810 717	810 717
Share option reserve		200 091	130 941
Accumulated profit		17 461 923	14 718 250
Total capital and reserves		**18 597 705**	**15 784 882**
Non-current liabilities			
Deferred taxation		649 810	642 017
Current liabilities			
Trade and other payables	10	9 391 266	3 682 937
Current tax liability		817 953	117 462
Short-term borrowings	11	6 381 176	6 689 885
		16 590 395	**10 490 284**
Total liabilities		**17 240 205**	**11 132 301**
Total equity and liabilities		**35 837 910**	**26 917 183**
Ordinary shares in issue (Actual) (millions)		125	125
Ordinary shares in issue (Weighted average) (millions)		121	120
Current ratio (: 1)		2	2
Shareholders' equity per share (US$ Cents)		15	13
Middle market price (US$ Cents)		24	22
Middle market price (ZWG$ Cents)		715	660

DIRECTORATE: M M Valela (Chairman), *M Ndachena (Managing Director), D R Alexandre, N Dube, S W Klopper, A Makamure, R H M Maunsell, C Muzondo, *A F Ncube, N Samuriwo - **Executive Directors*



AFRICAN DISTILLERS LIMITED
Unaudited Financial Information
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

Unaudited Condensed Interim Statement of Cash Flows
For the half year ended 30 September 2025

	Notes	September 2025 Unaudited US$	September 2024 Unaudited US$
Cash flow from operating activities			
Cash generated from trading after non-cash items	12	5 867 641	2 493 380
Changes in working capital		(696 465)	(87 666)
Cash flows generated from operations		**5 171 176**	**2 405 714**
Interest received		24 102	3 925
Interest paid		(442 714)	(329 104)
Income tax paid		(883 751)	(1 453 341)
Net cash flows generated from operating activities		**3 868 813**	**627 194**
Cash flows from investing activities			
Purchase of property, plant and equipment		(2 662 883)	(364 051)
Increase in long-term loans receivable		(376 715)	(36 696)
Proceeds from repayment of long-term loans receivable		269 462	13 321
Net cash flows utilised in investing activities		**(2 770 136)**	**(387 426)**
Cash flows from financing activities			
Dividends paid to owners of the Company		(849 193)	(724 720)
Proceed from short term loans		6 002 560	2 283 417
Repayment of short term loans		(3 898 951)	(1 589 400)
Net cash flows generated from/(utilised in) financing activities		**1 254 416**	**(30 703)**
Net movement in cash and cash equivalents		**2 353 093**	**209 065**
Net foreign exchange difference		(15 849)	51 962
Cash and cash equivalents at beginning of the period		(1 803 974)	(2 552 534)
Cash and cash equivalents at end of the period		**533 270**	**(2 291 507)**
Comprising:-			
Bank balances and cash		1 087 576	874 093
Bank overdraft		(554 306)	(3 165 600)
		533 270	**(2 291 507)**

Unaudited Condensed Interim Statement of Changes in Shareholders' Equity
For the half year ended 30 September 2025

	September 2025 Unaudited US$	September 2024 Unaudited US$
Shareholders' equity at beginning of the period	15 784 882	11 679 867
Changes in share option reserve		
Recognition of share based payments expense	69 151	11 016
Changes in accumulated profit		
Total comprehensive income for the period	3 592 865	2 556 597
Dividend declared	(849 193)	(724 720)
Shareholders' equity at end of the period	**18 597 705**	**13 522 760**

Notes to the Unaudited Condensed Interim Financial Results
For the half year ended 30 September 2025

1 Basis of preparation

The unaudited condensed interim financial statements of African Distillers Limited have been prepared in accordance with IAS 34 - Interim Financial Reporting and in a manner required by the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements.

1.1 Currency of reporting

The financial statements are presented in the United States Dollars ("US$") currency which is also the functional currency of the Company.

1.2 Accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2025, except for the adoption of new standards effective as of 1 January 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed financial statements of the Company.

2 Share buy back

The Company is holding 3 434 842 (2024: 3 434 842) of its own shares as treasury stock. No additional shares were acquired during the period.

	September 2025 Unaudited US$	September 2024 Unaudited US$
3 Revenue		
Spirits	21 043 973	14 288 125
Ready-to-drink (RTDs)	17 187 553	10 692 459
Wines	3 013 409	1 814 896
(Discounts)	(841 328)	(626 167)
	40 403 607	**26 169 313**
4 Profit before tax		
This is stated after charging the following items of significance:		
Depreciation	398 293	198 932
Staff costs	3 369 053	3 335 829
Distribution costs	1 397 894	961 702

Notes to the Unaudited Condensed Interim Financial Results (continued)
For the half year ended 30 September 2025

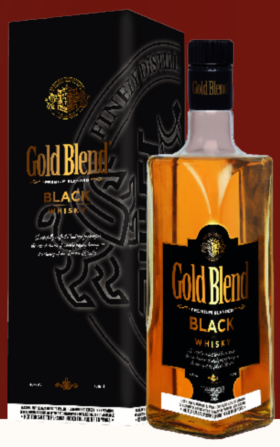
	September 2025 Unaudited US$	September 2024 Unaudited US$
5 Related party transactions		
Delta Corporation Limited ("Delta") and Heineken Beverages ("Heineken") each have an effective shareholding of 50.57% (2024: 50.67%) and 28.82% (2024: 27.98%%) respectively in the Company.		
The following transactions of significance were carried out with related parties at arm's length and in accordance with normal business operations of the Company:		
Heineken Beverages ("Heineken")		
Purchase of raw materials	1 820 643	832 156
Purchase of finished products for sale	2 054 640	889 466
Purchase of property, plant and equipment and spares	—	12 160
Royalties on finished goods produced and sold under license	1 012 738	644 296
	4 888 021	**2 378 078**
Delta Corporation Limited ("Delta")		
Purchase of raw materials	98 228	60 030
IT Costs	34 200	39 330
	132 428	**99 360**
6 Taxation		
Current income tax expense	1 344 242	744 791
Deferred tax	7 792	(1 317 154)
	1 352 034	**(572 363)**

	September 2025 Unaudited US$	March 2025 Audited US$
7 Property, plant and equipment		
Movement in the property, plant and equipment balance for the period:		
Balance at the beginning of the period	5 329 016	3 736 581
Additions	2 663 883	1 795 553
Transfer from Inventory	—	250 631
Depreciation	(398 293)	(443 919)
Disposals	(20 837)	(9 830)
Balance at the end of the period	**7 572 769**	**5 329 016**
8 Inventories		
Finished products	5 694 187	3 565 256
Maturing spirits and wines	739 918	551 616
Raw materials	9 526 007	7 270 474
Inventories at end of the period	**15 960 112**	**11 387 346**
9 Trade and other receivables		
Trade receivables	2 151 082	2 617 454
Prepayments#	6 839 665	4 581 127
Other receivables*	50 678	46 184
Allowance for credit losses	(110 965)	(146 333)
	8 930 460	**7 098 432**
* Other receivables includes sundry debtors, staff welfare and study loans.		
# Included in prepayments are balances with related parties as follows:		
Heineken Beverages	**700 335**	**1 266 263**
10 Trade and other payables		
Trade payables - local	1 150 018	940 160
Trade payables - foreign	3 561 137	58 457
Accruals and other payables^	4 680 111	2 684 320
	9 391 266	**3 682 937**
^ Accruals and other payables includes leave pay provision, long service awards, accruals for statutory payments and other sundry creditors.		
Included in trade payables are balances with related parties as follows;		
Heineken Beverages	**1 654 315**	**368 902**
Delta Corporation Limited	**39 854**	**2 550**
The average credit period on local purchases is 30 days while the average credit period for foreign purchases is more than 90 days.		
11 Short-term borrowings		
Short-term borrowings comprise of;		
Short term loans	5 826 870	3 723 261
Bank Overdraft	554 306	2 966 624
	6 381 176	**6 689 885**

Short term loans include US$1 576 870 (March 2025: US$1 200 000 unsecured loans from Delta Corporation with a twelve-month tenure and US$4 250 000 (March 2025: US$2 500 000) from banks with an average annual interest of 8%. Overdraft was at 11,5% per annum (March 2025: 10%) for USD and 43% per annum (March 2025: 43%) for ZWG.

	September 2025 Unaudited US$	September 2024 Unaudited US$
12 Cash generated from trading		
Profit before taxation	4 944 900	1 984 234
Foreign exchange adjustment	15 849	(25 981)
Depreciation	398 293	198 932
Loss on disposal of property, plant and equipment	20 837	—
Share option expense	69 151	11 016
Interest income	(24 103)	(3 925)
Interest expense	442 714	329 104
	5 867 641	**2 493 380**

DIRECTORATE: M M Valela (Chairman), *M Ndachena (Managing Director), D R Alexandre, N Dube, S W Klopper, A Makamure, R H M Maunsell, C Muzondo, *A F Ncube, N Samuriwo - **Executive Directors*



AFRICAN DISTILLERS LIMITED
Unaudited Financial Information
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

Notes to the Unaudited Condensed Interim Financial Results (continued)
For the half year ended 30 September 2025

13 Uncertain tax treatment

As previously reported, there were areas of disagreement regarding the currency of payment for income tax and the methods of splitting the taxes by currency for the period 2019 to 2022. The Zimbabwe Revenue Authority (ZIMRA) issued an additional income tax assessment, including penalties and interest against the Company amounting to US$1.8 million. ZIMRA contends that these amounts should have been paid exclusively in foreign currency and the amounts originally paid to be refunded in the debased nominal values. Whilst the recent court judgments on similar cases support ZIMRA's position on the matter, there are significant legal and factual issues still to be addressed. ZIMRA is empowered to collect any taxes it deems due under the "pay now, argue later" principle. The Company had accumulated payments amounting to US$1,4 million as of 30 September 2025 in line with this principle and as per agreed payment plans. We believe any revisions to the payment plan will be rational, taking into account the financial health of the business and the fact that the principal amounts were fully paid in legal tender at the relevant periods, based on the best available interpretation of the legislation.

There are still areas that require clarity and adjustment in the assessments raised. Management continues to engage with ZIMRA while appealing certain areas of the assessments and the judgments, with guidance from tax experts and legal counsel. This assessment could have a material impact on the Company's operations, if it materialise as per the extant assessments. The outcome of these engagements will determine the accounting treatment and recognition of the assessment and payments made to date.

14 Contingent liabilities

With regards to Note 13 above, no provision for any interest and penalty liability, arising from the claims by ZIMRA against the Company, has been made in these interim financial statements. The total interest and penalty amounts to US$588,247.

15 Capital commitments

The Company has no firm capital commitments.

16 Going concern

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

It is anticipated that the economy and the company will grow positively in the ensuing year with the anticipated improved agricultural season together with increased economic activity resulting from mining, tourism and infrastructure projects. Accessibility of foreign currency is key to smooth running of the business, and the Company has been able to access its foreign currency requirements from trading.

17 Events after the reporting period

There were no significant events after the period under review.

Unaudited Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 30 September 2025

	September 2025 Unaudited ZWG	September 2024 Unaudited ZWG
Revenue	1 073 309 702	366 140 092
Cost of sales	(673 104 078)	(242 408 383)
Gross profit	400 205 624	123 731 709
Other income	4 285 000	740 065
Distribution costs	(37 134 643)	(13 455 365)
Administrative expenses	(25 511 175)	(10 023 925)
Other operating expenses	(189 187 681)	(80 474 682)
Operating income	152 657 126	20 517 801
Interest income	640 265	54 915
Interest expense	(11 760 559)	(4 604 560)
Net foreign exchange adjustment	(10 177 061)	11 793 658
Profit before taxation	131 359 770	27 761 815
Taxation	(35 916 379)	8 008 045
Profit for the period	95 443 391	35 769 860
Other comprehensive income	—	—
Total comprehensive income	**95 443 391**	**35 769 860**

Unaudited Condensed Interim Statement of Financial Position
As at 30 September 2025

	September 2025 Unaudited ZWG	March 2025 Audited ZWG
ASSETS		
Non-current assets		
Property, plant and equipment	201 168 330	142 433 407
Long term loans receivable	24 353 778	21 636 743
	225 522 108	**164 070 150**
Current assets		
Current tax asset	36 399 525	30 208 434
Inventories	423 975 593	304 359 845
Trade and other receivables	237 234 985	189 726 181
Cash and cash equivalents	28 891 128	31 075 166
	726 501 231	**555 369 626**
Total assets	**952 023 339**	**719 439 776**

Unaudited Condensed Interim Statement of Financial Position (continued)
As at 30 September 2025

	September 2025 Unaudited ZWG	March 2025 Audited ZWG
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	3 319 903	3 340 293
Share premium	21 536 465	21 668 763
Share option reserve	5 315 361	3 499 778
Accumulated profit	464 394 668	393 387 914
Total capital and reserves	**494 566 397**	**421 896 748**
Non-current liabilities		
Deferred taxation	17 262 008	17 159 766
Current liabilities		
Trade and other payables	249 476 164	98 437 172
Current tax liability	21 728 676	3 139 513
Short-term borrowings	169 514 031	178 806 577
	440 718 871	**280 383 262**
Total liabilities	**457 980 879**	**297 543 028**
Total equity and liabilities	**952 023 339**	**719 439 776**

Unaudited Condensed Interim Statement of Cash Flows
For the half year ended 30 September 2025

	September 2025 Unaudited ZWG	September 2024 Unaudited ZWG
Cash flow from operating activities		
Cash generated from trading after non-cash items	155 872 123	34 885 378
Changes in working capital	(18 501 357)	(1 226 553)
Cash flows generated from operations	**137 370 766**	**33 658 825**
Interest received	640 267	54 915
Interest paid	(11 760 566)	(4 604 560)
Income tax paid	(23 476 607)	(20 333 985)
Net cash flows generated from operating activities	**102 773 860**	**8 775 195**
Cash flows from investing activities		
Purchase of property, plant and equipment	(70 738 683)	(5 093 510)
Increase in long-term loans receivable	(10 007 321)	(513 421)
Proceeds from repayment of long-term loans receivable	7 158 177	186 377
Net cash flows utilised in investing activities	**(73 587 827)**	**(5 420 554)**
Cash flows from financing activities		
Dividends paid to owners of the Company	(22 558 557)	(10 139 702)
Proceed from short term loans	159 456 206	31 947 744
Repayment of short term loans	(103 574 473)	(22 237 613)
Net cash flows generated from/(utilised in) financing activities	**33 323 176**	**(429 571)**
Net movement in cash and cash equivalents	**62 509 209**	**2 925 070**
Net foreign exchange difference	(421 024)	727 011
Cash and cash equivalents at beginning of the period	(47 922 030)	(35 713 014)
Cash and cash equivalents at end of the period	**14 166 155**	**(32 060 933)**
Comprising:-		
Bank balances and cash	28 891 128	12 229 610
Bank overdraft	(14 724 973)	(44 290 543)
	14 166 155	**(32 060 933)**

Unaudited Condensed Interim Statement of Changes in Shareholders' Equity
For the half year ended 30 September 2025

	September 2025 Unaudited ZWG	September 2024 Unaudited ZWG
Shareholders' equity at beginning of the period	419 320 638	163 415 355
Changes in share option reserve		
Recognition of share based payments expense	1 836 976	154 127
Changes in accumulated profit		
Total comprehensive income for the period	95 443 391	35 769 860
Dividend declared	(22 558 545)	(10 139 702)
Shareholders' equity at end of the period	**494 042 460**	**189 199 640**

Notes to the Unaudited Condensed Interim Financial Results
For the half year ended 30 September 2025

1. Statement of Compliance

The special purpose financial statements of the Company have been presented in ZWG in compliance with the 2025 Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe (RBZ) and the Zimbabwe Stock Exchange (ZSE) listing requirements.

1.1 Basis of Preparation and Presentation

The special purpose financial information is presented in Zimbabwe Gold (ZWG) and has been prepared based on the statutory records that are maintained under the historical cost basis. The special purpose financial information for half year ended 30 September 2025 has been converted from US dollars which is the functional currency for the Company to the presentation currency at the spot rate at 30 September 2025 of US$1: ZWG26.57 (31 March 2025: US$1: ZWG26.73) and (30 September 2024: US$1: ZWG13.99).