

Q4 2025 – Q2 2026 ESG UPDATES

Update on Amalgamated Brands (Pvt) Ltd ("AB") and its Subsidiaries

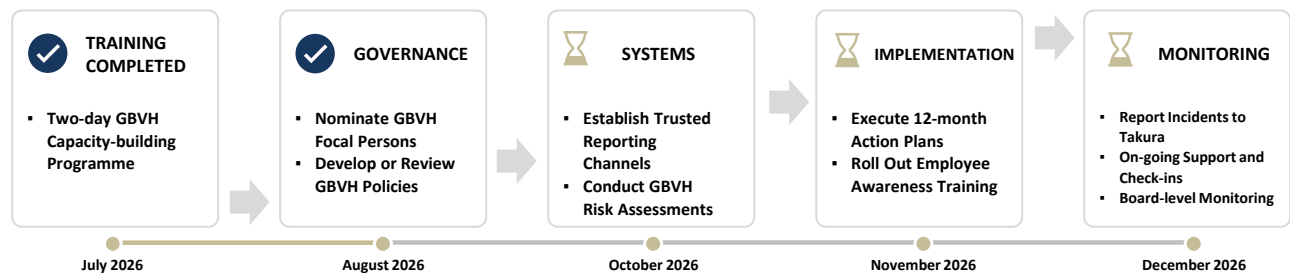
Gender-based Violence and Harassment ("GBVH")

- AB continues to work with British International Investment plc ("BII") to build its capacity in assessing, preventing, responding to and monitoring GBVH in the workplace.
- Building on GBVH awareness training that was arranged by BII's Social Performance Advisory Team in Q4 2025, AB hosted a two-day workshop on 8 and 9 July 2026 for human resources and safety, health and environment teams, as well as selected GBVH champions. Delivered by Equinexus Partners, the workshop aimed to strengthen participants' capacity to prevent and identify workplace GBVH risks, as well as to manage and respond effectively to reported incidents.
- The diagram below shows the scope of the programme:

GBVH Capacity Building Programme

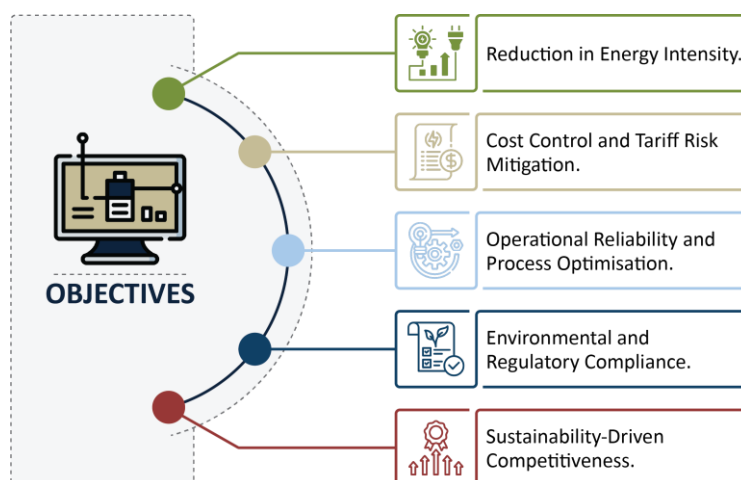


IMPLEMENTATION ROADMAP ACROSS PORTFOLIO COMPANIES



Resource and Energy Efficiency Audit by Miltec Engineered Solutions ("Miltec")

- As previously reported, through technical assistance from DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, AB engaged Miltec, a Kenyan consultancy firm, to perform an energy efficiency audit for Cairns and Lobel's factories. Miltec shared a report, which detailed the audit findings and recommended solutions to improve energy efficiency, including the implementation of a best-in-class energy management system ("EnMS").
- The infographic below outlines the key objectives of the EnMS:



- The rollout of the EnMS project commenced in January 2026 and is on track to be completed by 31 December 2026.
- During Q2 2026, both Lobel's and Cairns made progress in embedding structured energy monitoring, performance reviews and continuous improvement practices across their factories. The EnMS is already generating measurable improvements for the businesses. The infographic below shows the energy efficiencies that were achieved in Q2 2026:

Energy Efficiencies Achieved in Q2 2026

Rollout Commenced:
January 2026

Target Completion:
31 December 2026



LOBEL'S

Bakeries: Harare and Bulawayo



Harare Bakery — Electricity Intensity

0.064kWh*/loaf → 0.055kWh/loaf

↓ 14%



Bulawayo Bakery — Electricity Intensity

0.052kWh/loaf → 0.046kWh/loaf

↓ 12%

*Kilowatt-hours.

**Tonne of product manufactured.



CAIRNS



Diesel Intensity

398 litres/t** → 284 litres/t

↓ 29%



Coal Intensity

260kg/t → 177kg/t

↓ 32%



Liquefied Petroleum Gas Consumption

130kg/t → 66kg/t

↓ 49%



Electricity Intensity

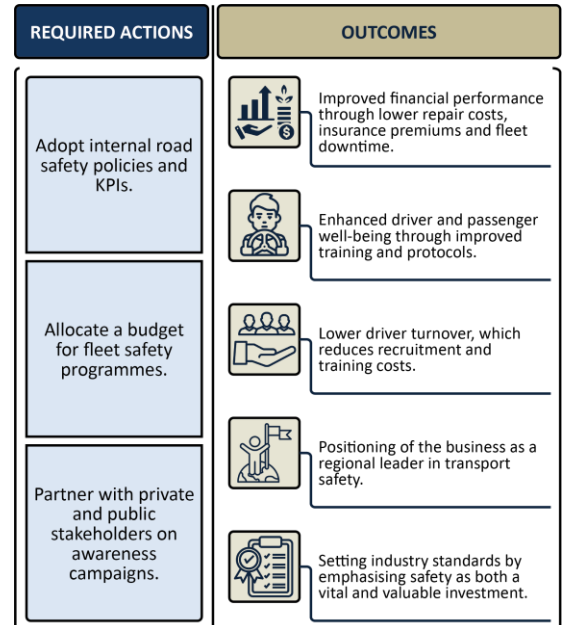
400kWh/t → 388kWh/t

↓ 49%

- Going forward, Lobel's will prioritise equipment optimisation and operational efficiencies, while Cairns will focus on restoring fryer combustion performance and improving the management of idle equipment. These measures are expected to reduce energy consumption and operating costs, as well as support continuous improvement, in line with ISO 50001 requirements.

Road Safety Stewardship

- In Q4 2025, Bridget Mbofana ("BM"), Cailogistics' Safety, Health and Environment Manager, attended a workshop on health and safety practices, which was hosted by British International Investment plc ("BII") in Nairobi, Kenya (see photos on the following page).
- The workshop focused on BII's African Road Safety Action Plan (2021 – 2030) and provided insights on road safety measures and best practices.
- The training also outlined the requirements and benefits of a robust Road Safety Management System, as illustrated in the infographic to the right.
- Cailogistics has partnered with iTrack Zimbabwe ("iTrack"), a fleet management and vehicle tracking company, to implement an advanced driver assistance system. This utilises on-board cameras to monitor drivers and provides real-time safety alerts. It also records violations and supports the investigation of accidents.
- The business is leveraging the lessons learnt during BII's workshop and the technological capabilities of iTrack to reinforce its safety culture and continue reducing road accidents.



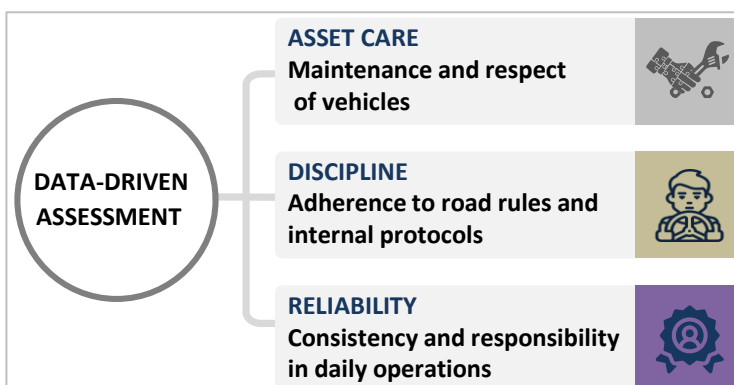
BM on the left, participating in a group activity at the workshop.



All the participants at the workshop.

Driver of the Month Award Programme

- In Q1 2026, Cailogistics launched a "Driver of the Month Award Programme". This strategic initiative is designed to recognise outstanding performance, as well as reinforce a safety culture and proactively reduce road accidents. The recognition is strictly data-driven, leveraging Cailogistics' incentive scheme score sheet to assess drivers on their care of vehicles and safety performance.



The photo shows Cailogistics' Safety, Health and Environmental Manager and HR Manager awarding a driver of the month a certificate and hamper.