Audited Short-Form Financial Announcement

for the year ended 31 March 2025

Issued in terms of Practice Note 13 of the Zimbabwe Stock Exchange

The Audited Short-Form Financial Announcement below is the responsibility of the Directors and is only a summary of the information in the full announcement and does not contain full or complete details.

Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement published on the following platforms:
i. Zimbabwe Stock Exchange website www.zse.co.zw
ii. The Company's website https://okziminvestor.com/

The full announcement is also available for inspection upon request, at no charge, via email to mmunyuru@okzim.co.zw.

Financial Highlights

	For the year ended 31 March 2025 Audited US$	For the year ended 31 March 2024 Restated US$
Financial Performance		
Revenue	245,170,679	511,012,345
(Loss)/profit before tax	(30,323,013)	22,781,920
Loss for the period	(25,031,057)	(619,367)
Share Performance: US$ cents		
• Basic loss per share	(1.89)	(0.05)
• Headline loss per share	(1.08)	(0.06)
• Net asset value per share	2.52	4.74

	As at 31 March 2025 Audited US$	As at 31 March 2024 Restated US$
Financial Position		
Total assets	101,834,224	136,392,801
Total equity	33,430,253	62,379,629
Total liabilities	68,403,971	74,013,172

Change in Functional Currency

The financial information has been presented in United States Dollars (US$), which became the functional currency of the Group entities with effect from 1 April 2024. The comparative financial information was previously presented in the Zimbabwean Dollar (ZWL) after adjustments for inflation in accordance with IAS 29-Financial Reporting for Hyper-inflationary Economies.

External Auditor's Opinion

These financial statements should be read in conjunction with the complete set of financial statements for the year ended 31 March 2025 which have been audited by Messrs KPMG Chartered Accountants (Zimbabwe) who expressed a qualified audit opinion, because of non-compliance with International Accounting Standard 21, "The Effects of Changes in Foreign Exchange Rates" (IAS 21), in relation to the exchange rates used in the translation of opening balances for certain non-monetary assets from Zimbabwean Dollars (ZWL) to United States Dollars (US$) on the date of change of functional currency and the use of instore exchange rates for a certain period during the year and the inability for the auditors to obtain sufficient and appropriate audit evidence in respect of the existence and valuation of inventory in the current and prior periods.

Material uncertainties relating to going concern were also noted in respect of achieving the targeted revenue growth, access to required levels of liquidity support through banking facilities and the realisation of the fair value of additional properties should it be necessary to dispose them.

The audit report on the consolidated financial statements included key audit matters on the valuation of land and buildings, trade payables and the right of use assets in respect of leases.

A copy of the auditor's audit opinion is available for inspection at the Company's registered office. The engagement partner for this audit is Vinay Ramabhai (PAAB Practicing Certificate Number 0569).

Dividend Announcement to Shareholders

The Board resolved not to declare a dividend for the year ended 31 March 2025 as the Group is in a loss position.

By order of the Board

Mrs. Margaret Munyuru
Company Secretary
30 October 2025

DIRECTORS: H. Nkala (Chairman), W. V. Zireva (Chief Executive Officer), A. E. Siyavora (Chief Finance Officer), T. L. Gumbo, R. Mavima, A. S. McLeod, R. J. Moyo, W. S. Nyabereka, L. Webster-Rozon, K. Zawanda

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Telephone: 263 (242) 757311/9, (242) 7502089/9, (242) 755617, (242) 755632, and (242) 755637
Fax: 263 (242) 757028, (242) 757039. Telex: 26463ZW, email: corpserv@okzim.co.zw

Audited Abridged Financial Results

For the year ended 31 March 2025

Financial Highlights

	2025 US$	2024 US$
Revenue	245,170,679	511,012,345
EBITDA	(5,170,378)	39,605,970
Headline loss (cents)	(1.08)	(0.06)
Basic loss per share (cents)	(1.89)	(0.05)
Net assets per share (cents)	2.52	4.74

	2025 %
Sales Volume	12% ↓
Sales Value	52% ↓

ZIMBABWE LIMITED

Chairman's Statement

Operating Environment

During the year ended 31 March 2025, the Group operated under very difficult economic conditions marked by exchange controls that distorted pricing, constrained liquidity, unstable exchange rates culminating in the ZWG depreciating by almost 100%, and intensified competition from the informal sector. The introduction of the ZWG at the start of the financial year brought about some market stability but this quickly changed towards the half year when foreign currency shortages triggered the rapid depreciation of the local currency and the resultant negative impact of that on inflation. This development pushed many of our suppliers and service providers to demand payment in US$ or shortened payment terms in cases where they invoiced in ZWG, leading to understocking. Controls on the exchange rate applicable in setting prices led to distortions that left the business with uncompetitive prices when compared to the informal sector. These challenges, together with supply chain problems and declining sales volumes, increased income to expense ratio and frequent power cuts resulted in depressed operations and distressed financial situation for the Group. The business was posting losses and could not pay suppliers such that by the end of the year the Group had a working capital funding gap.

Group Financial Performance

The Group Revenue declined by 52% to US$ 245 million when compared to prior year and against an average inflation rate of 15.21%. The decline is attributed to supply chain disruption, unstable exchange rate especially in the second half of the year, liquidity crunch in the economy and heightened competition from the informal sector compounded by exchange rate controls that distorted pricing. Supply chain disruptions were as a result of the Group failing to settle suppliers' accounts on time leading to some withholding deliveries while others demanded payment upfront. These challenges resulted in the Group's operational capacity being impacted negatively.

The Group's overheads reduced by 43.91% over prior year and this is largely due to tight cost containment measures implemented. However, this was not sufficient for the Group to be profitable as revenue contracted at a much faster rate than operating costs. The only significant expense increase was fuel and repairs and maintenance because of more use of generators caused by persistent power outages.

The Group performed a comprehensive impairment review of all cash-generating units (CGUs). Due to constrained operational capacity the Group recognised an impairment of US$ 10.3 million as the recoverable amounts of certain CGUs were lower than their respective carrying amounts.
The net exchange gain of US$ 13.5 million resulted from remeasurement of monetary liabilities following the devaluation of the ZWG.

As a result of the factors highlighted the Group recorded a significant loss for the year of US$ 25.0 million.

As a result of negative cash flows, capital expenditure had to be capped at US$ 0.9 million for the year.

Change in Functional Currency

The country allows use of multi-currencies for transactions, but the economy is experiencing the dominance of the US$ and this has been confirmed in the monetary policy statements pronouncements issued by the Reserve Bank. The level of use of the US$ in the market has resulted in growth in the Group's US$ denominated transactions in the company, necessitating a review of the functional currency of the Group at the beginning of the period. Based on this review, the Directors concluded that the functional currency of the Group had changed from ZWG and resolved to adopt US$ with effect from 1 April 2024.

The comparative figures were previously presented in ZWL inflation-adjusted terms, as disclosed in the notes to the financial statements. The application of hyperinflation accounting in prior years created certain distortions in those figures upon conversion to US$. While management implemented adjustments to mitigate some of these distortions, the financial statements for the current period are not fully comparable with those of the prior period.

Directorate

During the year under review, the Board welcomed Mrs. Kiitumetsi Zawanda to the Board who joined with effect from 1 June 2024. Two non-executive directors, Mrs. Rufaro Audrey Maunze- Bhebhe and Mrs. Keresia Mtemererwa-Nyawo retired from the Board. The Board would like to express its sincere appreciation to Mrs. Rufaro Audrey Maunze-Bhebhe and Mrs. Keresia Mtemererwa-Nyawo for their dedicated service and valuable contributions during their tenure.

In an effort to stabilise the Group and turn the business around to profitable operations, the Board made management changes with effect from 26 February 2025 as follows: -

- Mr. Maxen Phillip Karombo (Chief Executive Officer) and Mr. Phillimon Mushosho (Chief Financial Officer) left the employment of the Group under voluntary separation agreements.
- Mr. Willard Vimbai Zireva, who had previously led the Group as Chief Executive Officer from 2001 until retiring in 2017, was engaged as interim Chief Executive Officer.
- Mr. Alex Edgar Siyavora, another former Chief Executive Officer and long-serving Chief Finance Officer of the Group, took on the role of interim Chief Financial Officer.

This interim leadership team working together with the interim Supply Chain Director, Mr. Muzvidzwa Chingaira, was entrusted with stabilizing and steering the Group through a strategic recovery period while substantive replacements are identified and employed to lead the Group into the future.

Dividend

The Board resolved not to declare a dividend for the year ended 31 March 2025 as the Group is in a loss position.

Sustainability

The Group remains committed to sustainable business practises by integrating appropriate measures and practices in its business operations, new projects and supply chain. Perennial power cuts and disconnections due to challenges in settling electricity bills led to reliance on back-up diesel generators and this negatively impacted the carbon footprint. The Group will continue to pursue investments in renewable energy to reduce carbon footprint and protect the environment from pollution. Through the branch network, the Group was involved in various local community activities and made donations in line with its Corporate Social Investment (CSI) to invest back in the communities it serves and operates in.

Outlook

A rights issue exercise was successfully concluded in July 2025 and US$ 20 million proceeds received in August 2025. An additional capital raise plan of US$10.5 million through the sale of immovable properties is in progress, with offers received in August 2025 currently under consideration. The properties on sale include supermarket buildings that will be disposed on a sale and leaseback basis. The leaseback arrangement is necessary to ensure the Group continues to operate in its strategic store locations. Some of the funds raised will be applied to settle part of the Group's debt and this is expected to unlock supplier credit support for restocking.

The Board and management's initial focus has been to stop the decline in performance and financial distress and to steer the business back to stability, profitability, and long-term sustainability. The process of restructuring the Group for survival and growth has already started to ensure proper management of debt to avoid insolvency, it operates with an appropriate organisational structure, efficient operations and that it adapts to changing market conditions. Once the Group is fully resourced and the stores are fully stocked it is expected that employees will be more confident about the future.

However, when the Group was in decline retail skills were lost as trained and experienced personnel left employment for better opportunities. It will therefore be essential to retrain the existing staff to raise levels of customer service and standards of performance. Looking ahead, cost optimisation and in-store as well as online sales strategies will remain central to achieving and sustaining the required growth. The recovery of the Group has started, but it will take some time to return to normal operations. The Board and management are confident that with proper focus and diligence the ultimate goal of delivering consistent shareholder returns in the medium term is attainable.

H. Nkala
Chairman
30 October 2025

Audited Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March

	Notes	Audited 2025 US$	Restated 2024* US$
Revenue	5	245,170,679	511,012,345
Other income	6.1	2,263,424	8,760,145
Changes in trade inventories	15.1	(8,894,584)	(6,980,550)
Merchandise and consumables used	15.1	(191,702,060)	(443,641,546)
Employee benefits expense		(27,661,806)	(53,374,043)
Depreciation and amortisation expense	6.3	(11,512,702)	(12,237,096)
Impairment	6.4	(10,331,705)	-
Share based payments expense		(10,121)	(220,518)
Exchange gain/(loss)	6.2.2	13,459,698	(51,131,999)
Other expenses	6.2	(37,795,608)	(71,610,684)
Finance income		3,958	4,828
Finance costs		(3,312,186)	(5,252,379)
Net monetary gain		-	147,453,417
Loss before income tax	6	**(30,323,013)**	**22,781,920**
Tax credit/(expense)	7.1	5,291,956	(23,401,287)
Loss for the year		**(25,031,057)**	**(619,367)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Loss on revaluation of property		(4,607,306)	(2,439,885)
Fair value gain/(loss) on financial assets measured at FVTOCI		25,402	(1,243)
Deferred tax income		654,749	1,091,549
Other comprehensive loss net of tax		**(3,927,155)**	**(1,349,579)**
Total comprehensive loss for the year		**(28,958,212)**	**(1,968,946)**
Loss for the year attributable to:			
Owners of the company		(24,937,041)	(1,126,507)
Non-controlling interests		(94,016)	507,140
		(25,031,057)	**(619,367)**
Total comprehensive loss for the year attributable to:			
Owners of the company		(28,864,196)	(2,476,086)
Non-controlling interests		(94,016)	507,140
		(28,958,212)	**(1,968,946)**
Weighted average number of ordinary shares in issue		**1,327,554,515**	**1,314,992,516**
Share performance: US$ cents			
: Basic loss per share		(1,89)	(0.05)
: Headline loss per share		(1.08)	(0.06)
: Net asset value per share		2.52	4.74

- The prior year consolidated statement of comprehensive income was previously reported in Zimbabwean Dollars (ZWL). This was restated by converting to the Group`s new functional currency, United States Dollars (US$) as described per note 2.
- Comparative figures have been restated following the correction of prior period errors in the application of IFRS 16 (see note 4.1 and note 11.1)

DIRECTORS: H. Nkala (Chairman), W.V. Zireva (Chief Executive Officer), A.E. Siyavora (Chief Finance Officer), T.L. Gumbo, R. Mavima, A.S. Mcleod. R.J. Moyo, W.S. Nyabereka, L. Webster-Rozon, K. Zawanda

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Audited Consolidated Statement of Financial Position

As at 31 March

	Notes	Audited 2025 US$	Restated 2024* US$	Restated 2023* US$
Assets				
Non-current assets				
Property and equipment	8	54,914,887	67,050,565	75,474,342
Financial asset held at amortised cost		-	-	4
Goodwill	9	95,123	4,096,889	4,096,889
Right of use asset	11	22,493,949	29,039,165	13,961,522
Intangible asset		374,315	418,242	361,295
Financial assets held at FVTOCI		43,221	17,819	19,061
Total non-current assets		**77,921,495**	**100,622,680**	**93,913,113**
Current assets				
Inventories	12	16,480,675	25,262,734	43,652,372
Trade and other receivables	13	982,689	262,976	1,791,932
Prepayments	14	2,984,588	1,858,718	10,335,904
Current tax asset		-	2,518	54,779
Short-term loans receivable		8,649	7,744	52,302
Cash and cash equivalents		1,663,586	8,375,431	3,960,357
Assets held for sale	8.2	1,792,542	-	-
Total current assets		**23,912,729**	**35,770,121**	**59,847,646**
Total assets		**101,834,224**	**136,392,801**	**153,760,759**
Equity and liabilities				
Equity				
Share capital		133,582	28,935	28,935
Share premium		9,485,957	9,585,903	9,504,782
Share based payment reserve		695,289	691,155	671,209
Mark-to-market reserve		31,392	6,370	7,594
Revaluation reserve		17,040,694	20,992,870	22,341,225
Non-distributable reserves		2,335,436	2,335,436	2,335,436
Retained earnings		3,296,507	28,233,548	29,949,289
Equity attributed to equity holders of the parent		**33,018,857**	**61,874,217**	**64,838,470**
Non-controlling interests		411,396	505,412	(1,722)
Shareholders' equity		**33,430,253**	**62,379,629**	**64,836,748**
Non-current liabilities				
Deferred tax liabilities	15	6,474,978	12,161,079	6,569,637
Long term borrowings	18.2	794,444	456,583	3,060,303
Long term lease liability	16	18,495,375	18,991,145	13,318,177
Total non-current liabilities		**25,764,797**	**31,608,807**	**22,948,117**
Current liabilities				
Trade and other payables	17	28,295,756	34,123,833	53,508,870
Provisions		2,422,974	934,541	1,595,138
Lease liability	16	2,068,713	2,108,804	2,632,835
Short term borrowings	18.1	7,235,463	3,067,752	7,975,239
Current tax liabilities		276,582	2,169,435	263,812
Liabilities directly associated with assets classified as held for sale	8.2	2,339,686	-	-
Total current liabilities		**42,639,174**	**42,404,365**	**65,975,894**
Total liabilities		**68,403,971**	**74,013,172**	**88,924,011**
Total equity and liabilities		**101,834,224**	**136,392,801**	**153,760,759**

- The prior year consolidated statement of financial position was previously reported in Zimbabwean Dollars ZWL. This was restated by converting to the Group`s new functional currency, United States Dollars (US$) as described per note 2.
- Comparative figures have been restated following the correction of prior period errors in the application of IFRS 16 (see note 4.1 and note 11.1)

For and on behalf of the board

H. Nkala
Chairman
30 October 2025

V.W. Zireva
Chief Executive Officer

Audited Consolidated Statement of Cash Flows

For the year ended 31 March

	Notes	Audited 2025 US$	Restated 2024* US$
Cash flows from operating activities			
Cash (used in)/generated from trading	19.	(12,099,451)	45,039,039
Working capital changes		9,021,495	(21,143,147)
Cash (used in)/generated from operations		(3,077,956)	23,895,892
Finance costs paid		(3,312,186)	(5,252,379)
Finance income received		3,958	4,828
Tax paid		(1,850,954)	(1,205,375)
Net cash (used in)/generated from operating activities		**(8,237,138)**	**17,442,966**
Cash flows from investment activities			
Investments to maintain operations:			
Replacement of property and equipment		(195,588)	(92,133)
Proceeds from disposal of property and equipment		226,058	294,816
Repayments of short-term loans receivable		65,032	59,391
Increase in short-term loans receivable		(65,937)	(14,832)
		29,565	**247,242**
Investment to expand operations:			
Additions to property and equipment		(677,869)	(6,397,633)
Additions to intangible assets		-	(62,138)
		(677,869)	**(6,459,771)**
Net cash used in investing activities		**(648,304)**	**(6,212,530)**
Cash flows from financing activities			
Dividends paid		-	(589,240)
Proceeds from share options exercised		5,477	9,452
Repayment of lease liabilities		(3,013,104)	(2,812,719)
Proceeds from borrowings		8,303,213	1,206,413
Repayment of borrowings		(3,851,971)	(9,762,920)
Net cash generated from/(used in) financing activities		**1,443,615**	**(11,949,014)**
Net decrease in cash and cash equivalents		(7,441,827)	(718,577)
Cash and cash equivalents at the beginning of year		8,375,431	3,960,357
Exchange gains on foreign cash balances		905,375	5,133,651
Cash and cash equivalents at the end of year		**1,838,979**	**8,375,431**
Cash and cash equivalents at end of year relating to assets classified as held for sale		**(175,393)**	**-**
Cash and cash equivalents at end of year		**1,663,586**	**8,375,431**

- The prior year consolidated statement of financial position was previously reported in Zimbabwean Dollars ZWL. This was restated by converting to the Group`s new functional currency, United States Dollars (US$) as described per note 2.
- Comparative figures have been restated following the correction of prior period errors in the application of IFRS 16 (see note 4.1 and note 11.1)

Audited Consolidated Statement of Changes in Equity

For the year ended 31 March

	Share capital US$	Share Premium US$	Share based payments reserve US$	Mark-to Market reserve US$	Revaluation reserve US$	Non- distributable reserve US$	Retained Earnings US$	Total US$	Non-controlling interests US$	Total Equity US$
Balance at 1 April 2023 as previously stated	**28,935**	9,504,782	**671,209**	**7,594**	**22,341,225**	**2,335,436**	**40,377,141**	**75,266,322**	**(1,722)**	**75,264,600**
Correction of prior period error	-	-	-	-	-	-	(10,427,852)	**(10,427,852)**	-	**(10,427,852)**
Balance at 1 April 2023-Restated*	28,935	9,504,782	671,209	7,594	22,341,225	2,335,436	29,949,289	**64,838,470**	(1,722)	**64,836,748**
(Loss)/profit for the year-Restated*	-	-	-	-	-	-	(1,126,507)	**(1,126,507)**	507,140	**(619,367)**
Other comprehensive income, net of tax	-	-	-	(1,224)	(1,348,355)	-	-	**(1,349,579)**	-	**(1,349,579)**
Total	**28,935**	**9,504,782**	**671,209**	**6,370**	**20,992,870**	**2,335,436**	**28,822,782**	**62,362,384**	**505,418**	**62,867,802**
Transactions with owners:										
Contributions and distributions										
Share options exercised	-	13,120	(7,320)	-	-	-	-	**5,800**	-	**5,800**
Recognition of share-based payments	-	68,001	27,266	-	-	-	-	**95,267**		**95,267**
Dividends	-	-	-	-	-	-	**(589,234)**	**(589,234)**	(6)	**(589,240)**
Total transactions with owners	-	81,121	**19,946**	-	-	-	(589,234)	(488,167)	(6)	(488,173)
Balance at 31 March 2024	**28,935**	**9,585,903**	**691,155**	**6,370**	**20,992,870**	**2,335,436**	**28,233,548**	**61,874,217**	**505,412**	**62,379,629**
Balance at 1 April 2024 - Audited	**28,935**	**9,585,903**	**691,155**	**6,370**	**20,992,870**	**2,335,436**	**28,233,548**	**61,874,217**	505,412	**62,379,629**
Loss for the year	-	-	-	-	-	-	(24,937,041)	**(24,937,041)**	(94,016)	**(25,031,057)**
Other comprehensive income, net of tax	-	-	-	25,022	**(3,952,176)**	-	-	**(3,927,154)**	-	**(3,927,154)**
Total	**28,935**	**9,585,903**	**691,155**	**31,392**	**17,040,694**	**2,335,436**	**(3,296,507)**	**33,010,022**	**411,396**	**33,421,418**
Transactions with owners:										
Contributions and distributions										
Share options exercised	79	4,622	-	-	-	-	-	**4,701**	-	**4,701**
Recognition of share-based payments	-	-	4,134	-	-	-	-	**4,134**		**4,134**
Reclassification #	104,568	(104,568)	-	-	-	-				
Total contributions and distributions	**104,647**	**(99,946)**	**4,134**	-	-	-	-	**8,835**	-	**8,835**
Total transactions with owners	**104,647**	**(99,946)**	**4,134**	-	-	-	-	**8,835**	-	**8,835**
Balance at 31 March 2025	**133,582**	**9,485,957**	**695,289**	**31,392**	**17,040,694**	**2,335,436**	**3,296,507**	**33,018,857**	**411,396**	**33,430,253**

\# Reclassification of impact of currency conversion from Zimbabwean Dollars (ZWL) to United States Dollars (US$) on opening balances.

* The prior year consolidated statement of changes in equity was previously reported in Zimbabwean Dollars (ZWL). This was restated by converting to the Group`s new functional currency, United States Dollars (US$) as described per note 2.

Notes to the Audited Abridged Consolidated Financial Statements

For the year ended 31 March 2025

1.General information

The Group is a leading supermarket retailer whose business is in retail and hypermarket formats, supplying food and liquor, housewares and household goods, building material and pharmaceutical goods. At the reporting date, the Group was operating from sixty-one retail, and eight hypermarket stores countrywide. The company, OK Zimbabwe Limited, had five subsidiaries.

The Group's parent company OK Zimbabwe Limited is a registered limited liability entity incorporated in Zimbabwe under the Companies and Other Business Entities Act ("COBE") Chapter 24:31 and is listed on the Zimbabwe Stock Exchange with its registered office at OK House, 7 Ramon Road, Graniteside, P. O. Box 3081, Harare, Zimbabwe.

1.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in compliance with Companies and Other Business Entities Act (COBE) (Chapter 24:31), except for non-compliance with IAS 21 The Effects of Changes in Foreign Exchange Rates, as more fully explained in Note 2.

2. Functional currency

Since the promulgation of Statutory Instrument ("SI") 185 of 2020, issued on 24 July 2020 and subsequently, SI 218 of 2023, issued on 27 October 2023, which confirmed the continued settlement of transactions and ultimately, the continued use of the US$ until 31 December 2030, the economy has been observing a gradual increase in the use of the United States Dollar ("US$").

The group companies have also been experiencing a shift in currency mix and as required by the guidance of IAS 21-The Effects of Changes in Foreign Exchange Rates, at the beginning of the financial year, the group companies evaluated whether the change in circumstances was indicative of a change in their functional currency.

In assessing the functional currency of the group companies, the Directors considered the guidance provided by IAS 21 which required consideration of factors including but not limited to:

- The currency that mainly influences sales prices of goods and services, which is increasingly the US$;
- The currency of costs that mainly influence operating expenses, including merchandise stock, services and employment costs, which are predominantly denominated and settled in US$; and
- The currency in which funds are generated from financing activities.

Based on the review, the Directors concluded that the functional currency of the Group companies had changed from the Zimbabwe Dollar ("ZWL") in prior year to the United States Dollar ("US$") with effect from 1 April 2024.

Procedures to convert functional currency

Prior to 1 April 2024, financial statements were presented in ZWL, after restatement of historical financial statements in accordance with IAS 29-Financial Reporting in Hyperinflationary Economies. IAS 21 requires entities that operated in hyperinflationary economies to translate their last reported inflation-adjusted financial statements using the closing rate of exchange at the last reporting date, on the effective date of change in functional currency.

Following the pronouncement of SI 27 of 2023, Census and Statistics (General) Notice, 2023 which introduced blended inflation rates replacing the ZWL inflation rates and Consumer Price Index (CPI) effective February 2023, the Group used an internal estimation based on the published Total Consumption Poverty Line (TCPL) since February 2023 to March 2024 to determine the Consumer Price Index (CPI).

In applying IAS 21 The Effects of Changes in Foreign Exchange Rates, the Group observed that for certain account balances — specifically inventory, prepayments and work in progress (WIP) — translating hyperinflation-adjusted ZWL balances at in-store rates did not yield amounts reflective of their true US$ recoverable values. To address this, the following approaches were adopted:

- **Prepayments and WIP:** US$-denominated invoices were retained at their US$ values. ZWL-denominated invoices were translated to US$ using the prevailing in-store exchange rate at the transaction date.
- **Inventory:** Implied exchange rates were derived from supplier pricing during the period 1–31 March 2024 by comparing ZWL and US$ quotations, and these implied rates were applied in translation.

These translation approaches were applied to ensure that the reported US$ balances more faithfully reflect the amounts expected to be recovered. The Directors believe that this approach achieves a fair presentation of the financial position and performance of the Group and enhances comparability with prior periods.

3. Currency of reporting

The consolidated financial statements are presented in United States dollars (US$), which became the functional currency of the Group with effect from 1 April 2024. All foreign denominated transactions and balances are translated to the US$ in accordance with IAS 21 (The Effects of Changes in Foreign Exchange Rates) at the in-store exchange rate prevailing at the time of transacting.

4. Material accounting policy information

The accounting policies are consistent with those used in the prior year except as noted on 4.1 below.

4.1 Accounting policies, changes in accounting estimates and errors

The Group applies IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors in accounting for restatements and changes in estimates.

Changes in accounting policies are applied retrospectively when required by an IFRS Accounting Standard, or when such a change results in financial statements providing more reliable and relevant information. In such cases, the comparative figures are restated and the opening balances of assets, liabilities and equity for the earliest prior period presented are adjusted accordingly.

Changes in accounting estimates are applied prospectively. They are recognised in the period of the change if the change affects that period only, or in the period of the change and future periods if the change affects both.

Prior period errors are corrected retrospectively in the first set of financial statements authorised for issue after their discovery. The Group restates comparative amounts for prior periods presented in which the error occurred, and adjusts the opening balances of assets, liabilities and equity for the earliest prior period presented, as if the error had never occurred.

During the current financial year ended 31 March 2025, the Group identified and corrected prior period errors relating to the accounting for certain lease arrangements under IFRS 16 Leases. These leases had previously been treated as variable lease payments linked to the Zimbabwe Dollar interbank exchange rate. However, on reassessment, it was determined that the substance of the rental agreements was that these were US$ denominated leases which should have been accounted for as fixed foreign currency denominated leases during the periods in which the functional currency of the company was ZWL.

Accordingly, the comparative financial information as at and for the year ended 31 March 2024 has been restated, and the opening balances as at 1 April 2023 adjusted. The details of the restatement, including the nature of the error, the amounts involved, and the line items affected, are set out in Note 11.1 – Restatement of Prior Period Errors.

5. Revenue

	Audited 2025 US$	Restated 2024* US$
Retail	190,157,647	393,276,151
Hypermarket	55,013,032	117,736,194
	245,170,679	**511,012,345**

During the year, the Group earned revenue from sale of merchandise through its retail and hypermarket stores as shown above.

6. Loss before Income tax

Loss before income tax considers the following:

6.1 Other income

	Audited 2025 US$	Restated 2024 US$
Lease and sub-lease income	36,337	726,757
Commission income	2,227,087	8,033,388
	2,263,424	**8,760,145**

* The prior year consolidated statement of cash flows was previously reported in ZW$. This was restated by converting to the Group`s new functional currency, US$ as described per note 2.
* Comparative figures have been restated following the correction of prior period errors in the application of IFRS 16 (see note 4.1 and note 11.1)

6.2 Other expenses

	Audited 2025 US$	Restated 2024* US$ #
Other expenses		
Utilities and backup power expenses	14,508,472	28,172,643
Property operating costs	5,168,917	7,386,299
Marketing and promotional expenses	2,445,676	4,906,392
Maintenance expenses	2,466,221	5,260,957
Security expenses	2,972,246	4,406,580
Cleaning expenses	726,806	4,162,123
Transport and motor vehicle	1,542,744	3,481,047
Retirement benefit costs	1,395,394	2,509,005
Distribution expenses	920,556	2,869,948
Bank Charges	1,288,025	851,837
Licences expenses	1,566,079	1,876,546
Consultancy fees	231,933	1,877,677
Stock-taking expenses	400,203	1,135,934
Insurance expenses	495,456	614,551
Auditor's fees – year-end audit	187,748	540,726
Auditor's fees – other services	27,865	196,986
Loss/(profit) on sale of property and equipment	311,532	(180,746)
Other [1]	1,139,735	1,542,179
Total	**37,795,608**	**71,610,684**

[1] Due to the nature of the Group's diversified operations, other expenses include several line items that are not material enough to be reasonably disaggregated.

Comparatives were inflation-adjusted in Zimbabwean Dollars (ZWL) and converted to United States Dollars (US$), creating distortions; figures are not fully comparable.

6.2.1 Exchange gain/(loss)

	Audited 2025 US$	Restated 2024* US$
Exchange gain /(loss)	**13,459,698**	**(51,131,999)**

The current period exchange gains were driven by ZWG liabilities

6.3 Depreciation and amortization expense

	Audited 2025 US$	Restated 2024* US$
Property	1,178,380	4,477,325
Equipment	3,840,187	1,864,745
Right of use asset	6,450,209	5,889,834
Intangible asset	43,926	5,192
	11,512,702	**12,237,096**

6.4 Impairment of non-financial assets

Intangible Assets

	Audited 2025 US$	Restated 2024* US$
Intangible assets		
Goodwill	4,001,766	-
Property and equipment		
Equipment, furniture and fittings	29,207	-
Leasehold Improvements	1,706,561	-
Right of use assets		-
OK Company	3,058,703	-
Fresh and Green City	1,535,468	
	10,331,705	

7. Income taxes

	Audited 2025 US$	Restated 2024* US$
Tax charge		
Income Tax:		
Current	**38,781**	**16,718,296**
Standard	37,651	16,315,220
Aids Levy	1,130	403,076
Deferred:		6,682,991
(Credit)/debit to statement of profit or loss	(5,330,737)	
Total income tax (credit)/expense	**(5,291,956)**	**23,401,287**

8. Property and equipment

	Audited 2025 US$	Restated 2024* US$
Freehold land and buildings	**27,268,000**	**30,340,876**
Revalued amount		
Accumulated depreciation	-	-
	27,268,000	**30,340,876**
Leasehold improvements		
Cost	10,152,846	8,530,796
Accumulated depreciation	(4,472,357)	(2,451,733)
	5,680,489	**6,079,063**
Furniture and Equipment		
Cost	43,253,212	40,510,056
Accumulated depreciation	(24,263,372)	(21,337,436)
	18,989,840	**19,172,620**
Vehicles		
Cost	4,734,551	5,550,332
Accumulated depreciation	(2,008,761)	(2,003,413)
	2,725,790	**3,546,919**
Work in progress	250,768	7,911,087
Total Property and equipment	**54,914,887**	**67,050,565**

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The gross carrying amount of fully depreciated property and equipment that is still in use was US$ 1.2 million (2024: US$ 0.49 million).

Assets pledged as security

During the year, the Group pledged certain immovable properties as security against borrowings from financial institutions. The total market value of the pledged properties amounted to US$19,580,000 (2024: nil), with mortgage values of US$19,580,000 securing total facilities of US$23,000,000. As a result of liquidity constraints in the economy, the Group was not able to fully access the facilities during the year. The pledged assets are summarised below:

PROPERTY	ADDRESS	MARKET VALUE	MORTGAGED
OK Mbuya Nehanda	Stand 5950 Salisbury Township 118 Mbuya Nehanda Street, Harare	US$3,210,000	US$3,210,000
OK Glen View	Stand 12279 Glenview Township Glenview Harare	US$1,830,000	US$1,830,000
Birmingham Warehouse	Stand 14997 Salisbury Township Harare	US$3,700,000	US$3,700,000
	Total mortgaged to FBC Bank Limited	**US$8,740,000**	**US$8,740,000**
OK Gweru	Stand 151A Gweru Township Gweru	US$2,700,000	US$2,700,000
OK Malvern	Stand 223 Malvern Township Harare	US$1,420,000	US$1,420,000
Harare Stand	Stand 6464 Odar Township Stand 39 Odar Township Harare	US$720,000	US$720,000
	Total pledged to National Building Society	**US$4,840,000**	**US$4,840,000**
Harare Stand	Stand 19678 Harare Township of Borrowdale Harare	US$6,000,000	US$6,000,000
	Total pledged to CBZ Bank Limited	**US$6,000,000**	**US$6,000,000**
	Total Properties	**US$19,580,000**	**US$19,580,000**

8.2 Assets held for sale

At 31 March 2025, the assets held for sale were stated at fair value less costs to sell and comprised the following assets and liabilities:

	Audited 2025 US$	Restated 2024* US$
Property and equipment	770,640	-
Inventory	511,653	-
Trade and other receivables	7,626	-
Prepayments	27,845	
Cash and Cash equivalent	175,392	
Deferred tax asset	299,386	
Assets held for sale	**1,792,542**	-
Trade and other payables	389,897	-
Current tax liability	78,161	
Provisions	96,001	
Lease liability	1,775,627	-
Liabilities related to assets held for sale	**2,339,686**	-

9. Goodwill

	Audited 2025 US$	Restated 2024* US$
Opening Balance	4,096,889	4,096,889
Goodwill Impairment	(4,001,766)	-
Closing balance	**95,123**	**4,096,889**

Goodwill arose when the Group acquired assets and assumed liabilities of Makro Zimbabwe and Talwant at a premium. The carrying values of goodwill is reviewed at least annually for impairment. Goodwill is monitored at the level of individual cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the business combination. As at 31 March 2025, goodwill was allocated as follows:

CGU/ Business	Goodwill Carrying Amount (US$)	Impairment Loss (US$)
Fresh & Green City	4,001,766	4,001,766
OKmart	95,123	-
Total	**4,096,889**	**4,001,766**

Impairment
During the year ended 31 March 2025, management identified indicators of impairment relating to the Fresh & Green City cash-generating unit (CGU. The indicators included:

- Sustained underperformance of several stores relative to budget;
- A strategic decision by the Board to rationalise operations and close certain loss-making branches

In accordance with IAS 36 Impairment of Assets, the Group performed an impairment assessment of the goodwill allocated to this CGU. The assessment was conducted at the CGU level, encompassing all directly related assets and liabilities. Management determined the recoverable amount of the CGU based on its value in use (VIU), which represents the present value of estimated future cash flows expected to be derived from the unit. The key assumptions applied in the VIU calculation, including the discount rate and growth rate estimates, are disclosed in Note 4.1.5. The analysis concluded that the recoverable amount of the Fresh & Green CGU was lower than its carrying amount, resulting in a goodwill impairment loss of US$ 4 million, which fully wrote off the goodwill allocated to this unit. The impairment loss is presented under "Impairment Loss" in the consolidated statement of profit or loss and other comprehensive income.

Following the impairment assessment, management initiated a plan to dispose of or close the Fresh & Green operations which is expected to be disposed of or closed within the next 12 months. Upon meeting the criteria for classification as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the CGU was subsequently classified as held for sale.

10. Impairment of Non-Financial Assets

Impairment testing of cash-generating units
Adverse macroeconomic conditions and sustained cost pressures continued to affect the Group's operating environment during the year ended 31 March 2025. Zimbabwe experienced persistent inflationary pressures, currency volatility, constrained consumer liquidity, and elevated utility and supply chain costs. These factors have placed pressure on operating margins and increased the risk profile of the retail sector.

In light of these external conditions, management performed a comprehensive impairment review of all cash-generating units (CGUs), including those with limited headroom. The review incorporated updated cash flow projections, revised discount rates, and adjusted terminal value assumptions reflecting the heightened economic uncertainty. These assumptions are consistent with those applied in the Group's going concern cash flow forecasts (refer to Note 40), ensuring alignment between impairment testing and broader financial viability assessments.

The impairment loss recognised for the year ended 31 March 2025 was US$10.3 million (2024: Nil), as the recoverable amounts of certain CGUs were lower than their respective carrying amounts. The table below sets out the impairment losses recognised by the Group during the current and prior periods under review.

* The prior year consolidated statement of cash flows was previously reported in ZW$. This was restated by converting to the Group`s new functional currency, US$ as described per note 2.
* Comparative figures have been restated following the correction of prior period errors in the application of IFRS 16 (see note 4.1 and note 11.1)

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Entity / Asset	31 March 2025 US$	31 March 2024 US$
OK Company		
• Right-of-use assets	3,058,703	–
• Leasehold improvements	1,706,561	–
• Other property and equipment	29,207	–
• Goodwill	4,001,766	
Total Company Impairment	**8,796,237**	–
Fresh and Green City		
• Right-of-use assets	1,535,468	–
Total Group Impairment	**10,331,705**	–

11. Right of use asset

	Audited 2025 US$	Restated 2024* US$
Cost	41,848,623	35,530,395
Reclassification to held for sale	(2,039,395)	-
Additions	-	2,208,850
Remeasurements	4,499,164	4,109,379
Accumulated depreciation of Right-of-use assets	(18,755,740)	(12,809,459)
Impairment	(3,058,703)	-
Total	**22,493,949**	**29,039,165**

11.1 Restatement of Comparative Figures (Correction of Prior Period Errors in IFRS 16 Application)

During the year ended 31 March 2025, management identified errors in the prior period application of IFRS 16 Leases. In the prior periods, certain leases were structured with contractual base rentals denominated in United States dollars (US$) or in rental units indexed to US$, but contractually payable in Zimbabwe dollars (ZWL) at the prevailing interbank exchange rate. To preserve value in the hyperinflationary environment, the Group and lessors adopted this structure. The Group had therefore included these payments in the lease liability but accounted for them as variable lease payments, subject to periodic re-assessments.

However, the substance of these payments is that the conversion rate is linked to underlying economic factors, meaning the payments are in substance fixed or contractually determinable. Under IFRS 16, such arrangements represent contractual lease payments rather than variable lease payments. Accordingly, the Group should have treated these amounts as fixed lease payments in both the initial measurement and subsequent re-measurement of lease liabilities and the related right-of-use assets.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Group has corrected these errors by restating each of the affected financial statement line items for prior periods, as follows:

Impact on Statement of Financial Position

	31 March 2024 (As previously reported) US$	Adjustment US$	31 Mar 2024 (Restated) US$
Right-of-use assets	62,231,026	(33,191,861)	29,039,165
Total assets	188,113,608	(51,720,809)	136,392,799
Lease liabilities (non-current)	7,430,097	11,561,048	18,991,145
Lease liabilities (current)	1,518,057	590,747	2,108,804
Deferred tax	26,573,756	(14,412,677)	12,161,079
Total Liabilities	76,274,051	(2,260,881)	74,013,170
Retained earnings	77,693,475	(49,459,928)	28,233,547
Total equity	**111,839,557**	**(49,459,928)**	**62,379,629**

Impact on Statement of Profit or Loss and Other Comprehensive Income

	31 March 2024 (As previously reported) US$	Adjustment US$	31 March 2024 (Restated) US$
Amortisation	(12,949,837)	712,741	(12,237,096)
Finance costs	(8,429,271)	3,176,891	(5,252,380)
Exchange Loss	(16,969,702)	(34,162,297)	(51,131,999)
Net monetary gain	164,321,904	(16,868,487)	147,453,417
Profit before tax	69,923,074	(47,141,154)	22,781,920
Income tax expense	(31,510,366)	8,109,079	(23,401,287)
Profit for the year	**38,412,709**	**(39,032,076)**	**(619,367)**

Impact on Statement of Cash Flows

	31 March 2024 (As previously reported) US$	Adjustment US$	31 March 2024 (Restated) US$
Finance costs paid	(8,429,271)	3,176,891	(5,252,380)
Working capital changes	(21,841,613)	698,466	(21,143,147)
Cash generated from trading	48,914,396	(3,875,357)	45,039,039

Opening Balances Restated (1 April 2023)

	(As previously reported) US$	Adjustment US$	(Restated) US$
Retained earnings	40,377,141	(10,427,852)	29,949,289
Lease liabilities (non-current)	14,578,857	(1,260,681)	13,318,176
Lease liabilities (current)	2,882,056	(249,221)	2,632,835
Deferred tax	9,993,873	(3,424,236)	6,569,637
Right-of-use assets	29,323,512	(15,361,990)	13,961,522

Impact on Statement of Changes in Equity

	(As previously reported) US$	Adjustment US$	(Restated) US$
Opening retained earnings (1 April 2023)	40,377,141	(10,427,852)	29,949,289
Profit for the year	38,412,709	(49,459,928)	(11,047,219)
Closing retained earnings (31 March 2024)	77,693,475	(49,459,928)	28,233,547
Total equity	111,839,557	(49,459,928)	62,379,629

Impact on Earnings per Share (EPS)

For the year ended 31 March 2024	(As previously reported) US$	Adjustment US$	(Restated) US$
Profit attributable to ordinary shareholders	38,412,709	(39,032,076)	(619,367)
Weighted average number of ordinary shares in issue	1,314,992,516	-	1,314,992,516
Weighted average diluted number of ordinary shares in issue	1,314,992,516	-	1,314,992,516
Basic earnings per share (US$ cents per share)	2.92	(2.97)	(0.05)
Diluted earnings per share (US$ cents per share)	2.92	(2.97)	(0.05)

The correction of these prior period errors had no impact on the Group's cash position, but resulted in adjustments to the recognition of right-of-use assets, lease liabilities, deferred tax, depreciation, interest expense, foreign exchange fluctuations, net monetary gains/losses and retained earnings. Comparative information for the year ended 31 March 2024 has been restated accordingly. Included in total assets are IAS 21 opening balance translation adjustments arising from the change in functional currency, as detailed in Note 2. These adjustments comprise Inventory US$ 11.1 million, work in progress US$ 6.0 million and prepayments US$ 1.3 million .The related deferred tax impact on the above adjustments amounts to US$ 2.7 million. The net monetary loss recognised in respect of opening balance adjustments amounted to an aggregate of US$18.5 million, while the gain arising from the lease restatement was US$1.7 million, resulting in a net adjustment of US$16.8 million.

In accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, the Group recognised a net monetary gain of US$147.4 million in the consolidated profit or loss for the year ended 31 March 2024 (2025: US$0). This amount represented the effect of inflation during the comparative period on the Group's net monetary position when the Zimbabwe Dollar (ZWL) was the functional currency. Specifically, the gain reflected the reduction in the real burden of monetary liabilities relative to monetary assets in an environment of hyperinflation.

12. Inventories

	Audited 2025 US$	Restated 2024* US$
Consumable stocks	233,786	121,261
Merchandise	16,246,889	25,141,473
	16,480,675	**25,262,734**
12.1 Changes in trade inventories		
Opening Merchandise Stock	25,141,473	32,028,673
Closing Merchandise Stock	16,246,889	25,048,123
	(8,894,584)	**(6,980,550)**

The cost of merchandise and consumables inventories recognised as an expense during the year was US$191.7 million (2024: US$443.6 million). This cost includes merchandise purchased and sold during the period amounting to US$190.1 million (2024: US$443.4 million), a shrinkage provision of US$21.8 thousand (2024: US$20.7 thousand), and obsolete inventories and markdown provisions totalling US$1.5 million (2024: US$115.6 thousand). During the year, the Group also sold inventory that formed part of the opening balances, amounting to US$8.8 million (2024: US$6.9 million).

13. Trade and other receivables

	Audited 2025 US$	Restated 2024* US$
Trade receivables	735,292	238,952
Other receivables	607,812	49,575
Allowance for credit losses	(360,415)	(25,551)
	982,689	**262,976**

14. Prepayments

	Audited 2025 US$	Restated 2024* US$
Prepayments	**2,984,588**	**1,858,718**

The prepayments relate to mainly imported inventory and capital equipment paid for in advance.

15. Defered Tax

	Audited 2025 US$	Restated 2024* US$
Deferred tax liability movement		
At the beginning of year	12,161,079	6,569,637
Credit to statement of profit or loss	(5,330,737)	6,682,991
Income tax relating to components of other comprehensive income	(654,749)	(1,091,549)
Reclassification of deferred tax directly associated with assets held for sale	299,385	-
At the end of year	**6,474,978**	**12,161,079**

The deferred tax liability / (asset) comprises of the effects of temporary differences arising from:

	Audited 2025 US$	Restated 2024* US$
Property	5,214,922	6,284,144
Inventory	-	-
Equipment	4,801,962	5,353,585
Quoted investments	648	267
Intangible assets	94,153	103,231
Right of use asset	5,792,191	7,477,586
Lease liability	(5,370,202)	(5,433,237)
Unrealised exchange loss	520,780	(1,393,716)
Provisions	(1,120,124)	(230,781)
Tax loss	(3,459,352)	-
	6,474,978	**12,161,079**

16. Lease liabilities

	Audited 2025 US$	Restated 2024* US$
Lease liabilities		
Long term lease liability	18,495,375	18,991,145
Short term lease liability	2,068,713	2,108,804
	20,564,088	**21,099,949**

Comparatives have been restated as set out in Note 11.1.

17. Trade and other payables

	Audited 2025 US$	Restated 2024* US$
Trade payables	25,557,401	31,256,993
Accruals and other payables	2,738,355	2,866,840
	28,295,756	**34,123,833**

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The Group endeavours to settle its obligations to suppliers in accordance with agreed terms. However, during the reporting period the Group did not have sufficient liquidity to settle all obligations as they fell due, resulting in delays in payments to creditors.

17.1 Supplier Finance Arrangements

The Group has supplier finance arrangements with third-party financial institutions (the "finance providers"). Under this programme, when the Group is unable to settle invoices with suppliers on the contractual due date, certain suppliers elect to receive early payment from the finance provider. The finance provider pays the supplier the invoiced amounts on or shortly after the due date, and the Group subsequently settles the amounts directly with the finance provider at a later agreed date.

The suppliers bear the financing costs of obtaining early settlement from the finance provider. The Group incurs incremental interest expense under the arrangement should it fail to meet the finance provider settlement date.

Presentation

Obligations under the supplier finance arrangement are presented as borrowings in the statement of financial position. Management concluded that the characteristics of the liabilities differ from trade payables as the amounts are owed directly to a finance provider rather than the original supplier, and therefore fall within the scope of borrowings.

Carrying amounts

The carrying amounts of financial liabilities that are part of the supplier finance arrangement are presented in the statement of financial position as set out below:

	Audited 2025 US$	Restated 2024* US$
Liabilities subject to supplier finance arrangements (presented in borrowings)	770,365	-
Other borrowings	3,357,566	-
Total borrowings	**4,127,931**	-

Payment terms

The range of payment due dates of financial liabilities that are part of the supplier finance arrangement, and those that are not, are as follows:

	2025 Days	2024 Days
Liabilities subject to supplier finance arrangements	30-45	-
Trade payables not part of supplier finance arrangements	7-30	7-30

Cash flow presentation

Payments made to the finance provider under the supplier finance arrangement are presented in the financing activities section of the statement of cash flows, consistent with the classification of the liabilities as borrowings.

Liquidity risk

The liabilities under the arrangement are classified as current, as the Group does not have an unconditional right to defer settlement beyond 12 months. The Group monitors concentration risk with the finance provider to ensure that reliance on supplier finance does not give rise to significant liquidity risk.

18. Borrowings

18.1. Short-term borrowings	Audited 2025 US$	Restated 2024* US$
Interest-bearing loans	4,127,932	1,666,667
Bank overdraft	3,107,531	1,401,085
	7,235,463	**3,067,752**

18.2 Long-term borrowings	Audited 2025 US$	Restated 2024* US$
Due in over a year	794,444	456,583
	794,444	**456,583**

The Group's principal bank loans

The Group took out a loan of US$ 5 million on 30 August 2022 with a maturity date of 31 August 2025. The loan carries an interest of 18.5% per annum.

In February 2025 the Group took out a loan of US$1.3 million with a maturity date of 31 March 2026 with an interest of 16% per annum.

19. Cash flow information

19.1

	Audited 2025 US$	Restated 2024* US$
Cash generated from trading	**(12,099,451)**	**45,039,039**
Profit before tax	(30,323,013)	22,781,920
Adjusted for:		
Finance costs	3,312,186	5,252,379
Depreciation and amortization	11,512,702	12,237,096
Share based payments expense	10,121	220,518
Unrealised foreign exchange (gain)/losses	(11,140,120)	51,131,999
Interest income	(3,958)	(4,828)
Loss on sale of property and equipment	311,532	(180,747)
Increase in provision	1,584,434	(660,597)
Inventory write-off	1,544,848	-
Expected credit allowance	334,864	(37,869)
Other non-cash adjustments*	425,248	-
Impairment	10,331,705	-
Impact of inflation on cash flows	-	(45,700,832)

* Other non-cash items comprise mainly the expensing of work-in-progress write-offs.

20. Commitment for capital expenditure

	Audited 2025 US$	Restated 2024* US$
Authorised but not contracted	4,000,000	3,000,000

21. Subsequent events

Statutory Instrument 34 of 2025

On 15 April 2025, Statutory Instrument 34 of 2025 was issued, repealing the Exchange Control (Amendment of Schedule to the Exchange Control Act) Notice, 2024, which had been published under Statutory Instrument 81A of 2024. This repeal removed the legal requirement to use the interbank rate for pricing and liberalised the use of market-determined exchange rates. As a result, exchange rates agreed to by market participants in contractual arrangements are now legally enforceable in Zimbabwe.

* The prior year consolidated statement of cash flows was previously reported in ZW$. This was restated by converting to the Group`s new functional currency, US$ as described per note 2.
* Comparative figures have been restated following the correction of prior period errors in the application of IFRS 16 (see note 4.1 and note 11.1)

Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 31 March

The Directors have assessed the impact of these changes and determined that they represent a non-adjusting subsequent event for the year ended 31 March 2025.

Exchange Rate Movement
As at the date of approval of these financial statements, the interbank rate had moved from ZWG26.77:US$1 to ZWG26.57:US$1. The Directors have considered this movement to be a non-adjusting subsequent event.

Labour Dispute
Subsequent to year-end, the Local Joint Committee and Negotiating Committee issued communication to the Group regarding employees who were previously found to have been wrongfully terminated and were not subsequently reinstated. Should the Group's reasons for non-reinstatement not be accepted by the Labour Court, the Group may be liable for back-pay and damages to the tune of US$500,000.

Based on legal advice, the Directors believe that the Group has valid grounds for its position. Accordingly, this has been treated as a non-adjusting subsequent event.

Rights Issue
At an Extraordinary General Meeting of shareholders held on 17 July 2025, the Company obtained approval for the following key resolutions:

- An increase in the authorised share capital from 2 billion to 6 billion ordinary shares.
- A renounceable right offer to raise approximately US$20 million, underwritten by the National Social Security Authority (Lead Underwriter), with Datvest Nominees (Private) Limited and Old Mutual Life Assurance Company Limited as Sub-Underwriters.
- Disposal of certain immovable properties to raise approximately US$10.5 million in net proceeds.
- Reconstitution of the Board of Directors at the forthcoming Annual General Meeting.
- Authority for Directors to implement the above resolutions and related transactions.

By 21 August 2025, the Group had received the full proceeds from the rights offer, which were applied towards settling 50% of the legacy debt.

These events occurred after the reporting date and have been appropriately disclosed but not adjusted in the financial statements.

Other developments
Subsequent to the reporting date, the Group continued implementing its branch rationalisation and restructuring programme aimed at improving operational efficiency and preserving liquidity.

Key developments after year-end include:
- The closure of OK Marondera, OK Banket, OK Banket Liquor stores and termination of lease agreements for closed branches;
- The closure of Alowell Medical Investment;
- The sale of the Food Lovers Market (FLM) Borrowdale and Avondale branch assets as part of the Group's strategic exit from the Food Lovers Market franchise;

Management expects that these actions will enhance the Group's cost efficiency and support its ongoing efforts to streamline operations and strengthen financial stability.
These events occurred after the reporting date and have been appropriately disclosed but not adjusted in the financial statements.

22. Contingencies

Contingent Liabilities
Tax Dispute – Zimbabwe Revenue Authority (ZIMRA)
The Zimbabwe Revenue Authority ("ZIMRA") issued a civil penalty order against the Group amounting to US$ 2,054,250 in terms of Section 81B as read with the First Schedule of the Value Added Tax Act [Chapter 23:12]. The penalty relates to alleged non-compliance with the Fiscal Data Management System ("FDMS") requirements and was calculated on the basis of 914 tills over a period of 90 days commencing 23 January 2024.

The Group, with the assistance of its tax advisors, is disputing the penalty on the following grounds:

- The Group was actively engaging with ZIMRA on FDMS integration and encountered technical challenges beyond its control, which were communicated to ZIMRA throughout the process. Successful on boarding was achieved in December 2024.
- The legal basis for the civil penalty order in relation to FDMS compliance is unclear under the VAT Act, and the prescribed procedure for issuing a penalty order, including the requirement for a "show cause notice," was not followed.
- The number of tills used to calculate the penalty is being contested by the Group.

The company has lodged an appeal with the Commissioner Domestic Taxes and is awaiting the outcome. Management believes that there are strong grounds to contest the civil penalty, and accordingly no provision has been recognised in these financial statements.

23. Going concern

Assessment of the Group's Ability to Continue as a Going Concern

The consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

The Directors have evaluated the Group's financial position, liquidity, cash flow forecasts, borrowing capacity, and the broader economic environment. This review included consideration of the Group's capital structure, profitability trends, debt maturity profile, and access to financing.

Financial Position
For the year ended 31 March 2025, the Group incurred a net loss of US$25,031,057, and as at that date, its current liabilities exceeded current assets by US$18,726,445. These conditions indicate the existence of events or conditions that may cast doubt on the Group's ability to continue as a going concern.

Macroeconomic and Trading Environment
The Group operates in a market facing economic challenges, including:

- high inflation and exchange rate volatility;
- reduced consumer liquidity;
- power supply disruptions; and
- tight credit conditions.

While these factors create uncertainty, management has already taken significant steps to stabilise the Group and strengthen its ability to withstand external pressures.

Mitigating Actions and Progress

1. **Capital Raising –** A rights issue process was successfully concluded in July 2025 and US$20 million proceeds received in August 2025. Property valued at US$10.5 million has been identified for disposal and sale and purchase agreements for property worth US$7.3 million have been drawn up and will be signed before 31 October 2025. All prospective buyers are prepared to enter long-term sale-and-leaseback agreements. The Group has additional owned properties worth US$17.2 million and these may be disposed to fund working capital requirements, should it be necessary, and subject to Board approval.
2. **Debt Refinancing and Facilities –** US$19.6 million in banking facilities have been secured, with US$12.3 million still undrawn at approval while some of the facilities are expiring on 31 December 2025, renewal negotiations have started and the Group is confident these will be renewed. Four key relationship banks have provided formal letters of support (subject to normal conditions), reinforcing confidence in continued financial backing.
3. **Cost Control and Efficiency** – Overhead reductions were achieved through headcount rationalisation to align staffing levels with productivity requirements. In addition, the Group implemented branch rationalisation measures, which included the closure of the Borrowdale and Avondale Food Lovers Market (FLM) stores, the closure of all Alowell stores, and, in the second quarter, the closure of further underperforming stores in Banket, as well as the commencement of the closure process for Bon Marché Marondera. FLM Bulawayo expected to close in the third quarter. The Group continues negotiations with landlords and other service providers to pay rentals and fees commensurate with economic benefit to the Group. In the same vein, the Group will continue reviewing performance of stores with a view to close non-performing stores.

Notes to the Condensed Consolidated Financial Statements (continued)
For the year ended 31 March

4. **Revenue Growth Initiatives –** The revised product mix is improving margins, digital sales channels are being rolled out, and suppliers have resumed trade following successful rights issue funding and settlement of legacy debts. These steps are expected to enhance both sales growth and supply chain stability.
5. **Capital Expenditure:** The Group has deliberately slowed down on capital expenditure projects and other expansion initiatives in order to preserve liquidity and strengthen the balance sheet. Investment has been limited to essential maintenance of existing infrastructure, refurbishment of strategic stores, and critical systems upgrades required to support operational efficiency.

In addition to the mitigating actions undertaken by management, the Directors also note recent government policy interventions that have had a stabilising effect on the trading environment. On 15 April 2025, Statutory Instrument 34 of 2025 was issued, repealing the Exchange Control (Amendment of Schedule to the Exchange Control Act) Notice, 2024 (Statutory Instrument 81A of 2024). This repeal removed the legal requirement to use the interbank rate for pricing and liberalised the use of market-determined exchange rates.

As a result, exchange rates agreed to by market participants in contractual arrangements are now legally enforceable in Zimbabwe. This policy change has reduced a key macro-economic pressure previously faced by the Group, improving predictability in pricing, supply chain stability, and financial planning.

Cash Flow Forecasts
Management prepared detailed forecasts covering September 2025 to September 2026. These incorporate confirmed rights issue proceeds, expected property disposals, cost reductions already achieved, and access to committed facilities. The forecasts indicate that, assuming continuation of these actions, the Group will maintain sufficient liquidity to meet obligations as they fall due.

Directors' Conclusion

After careful review, the Directors are satisfied that:

- Adequate financing arrangements are in place or are reasonably expected to be secured;
- Property disposals and cost reductions are progressing and will support working capital stability; and
- The Group has sufficient resources to continue operations for at least 12 months from the approval date of these financial statements.

Accordingly, the financial statements have been prepared on a going concern basis.

The Directors acknowledge that the challenging macroeconomic environment may hamper the achievement of the targeted revenue growth and business recovery. While the Group is renegotiating banking facilities for longer term funding, the tight money supply in the market may hamper access to the required levels of liquidity support and furthermore it may also be difficult to realise the fair value of additional properties of US$17.2 million should it be necessary to dispose of them. All these factors represent material uncertainties that cast doubt about the Group's ability to continue as a going concern.

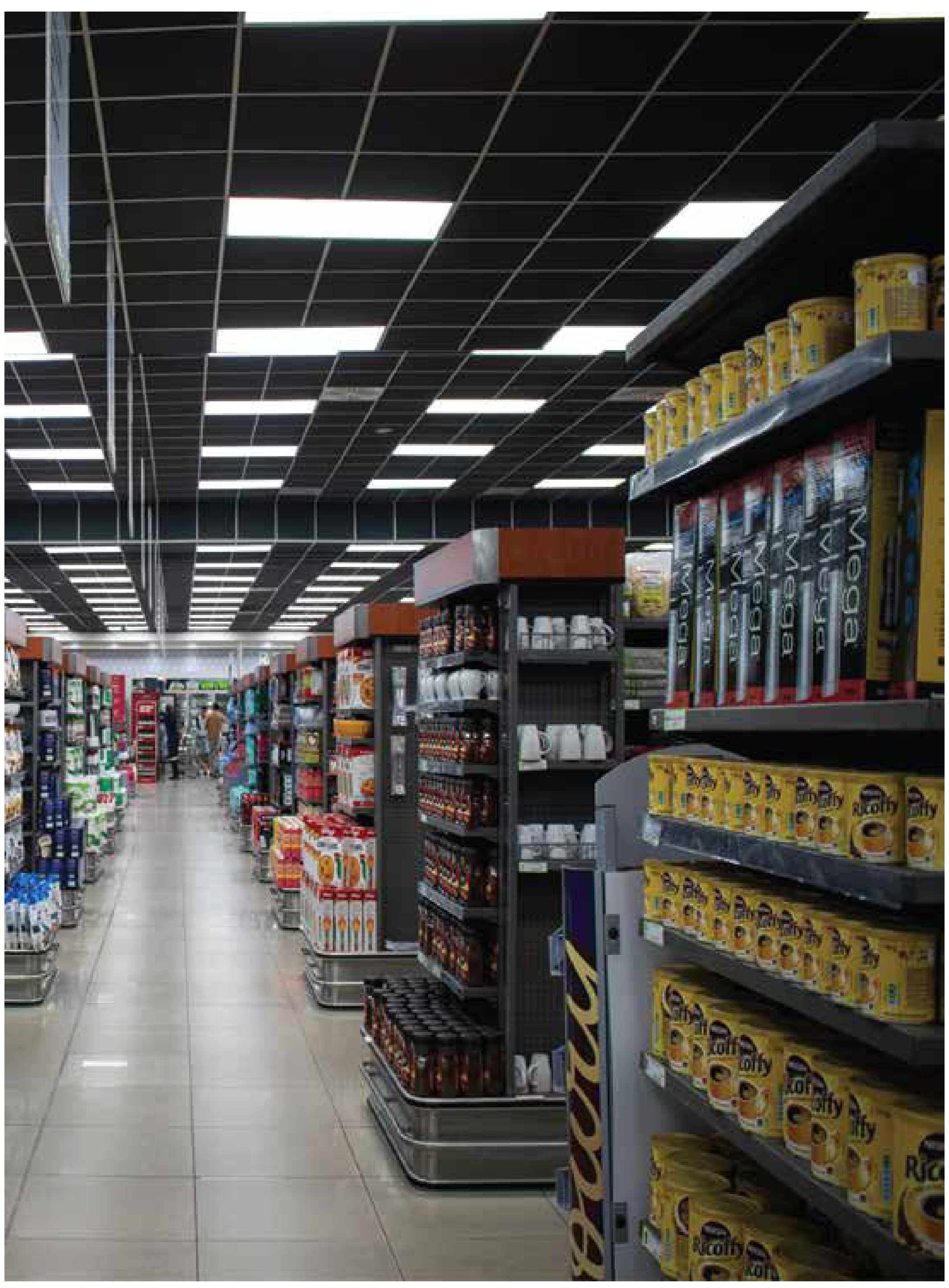
Audit Opinion

These financial statements should be read in conjunction with the complete set of financial statements for the year ended 31 March 2025 which have been audited by Messrs KPMG Chartered Accountants (Zimbabwe) who expressed a qualified audit opinion, because of non-compliance with International Accounting Standard 21, "The Effects of Changes in Foreign Exchange Rates" (IAS 21), in relation to the exchange rates used in the translation of opening balances for certain non-monetary assets from Zimbabwean Dollars (ZWL) to United States Dollar (US$) on the date of change of functional currency and the use of instore exchange rates for a certain period during the year and the inability for the auditors to obtain sufficient and appropriate audit evidence in respect of the existence and valuation of inventory in the current and prior periods.

Material uncertainties relating to going concern were also noted in respect of achieving the targeted revenue growth, access to required levels of liquidity support through banking facilities and the realisation of the fair value of additional properties should it be necessary to dispose them.

The audit report on the consolidated financial statements included key audit matters on the valuation of land and buildings, trade payables and the right of use assets in respect of leases.

A copy of the auditor's audit opinion is available for inspection at the Company's registered office. The engagement partner for this audit is Vinay Ramabhai (PAAB Practicing Certificate Number 0569).



KPMG
Mutual Gardens 100 The Chase (West)
Emerald Hill, Harare, Zimbabwe
Telephone +263 430 2600
Internet www.kpmg.com/zw

Independent Auditors' Report

To the shareholders of OK Zimbabwe Limited

Qualified opinion

We have audited the consolidated financial statements of OK Zimbabwe Limited (the Group), which comprise the Consolidated Statement of Financial Position as at 31 March 2025, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information, as set out on pages 12 to 62.

In our opinion, except for the possible effect of the matters described in the *Basis for qualified opinion* section of our report, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of OK Zimbabwe Limited as at 31 March 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Other Business Entities Act [Chapter 24:31].

Basis for qualified opinion

Existence and valuation of the Group's inventory balance of US$16,480,675 as at 31 March 2025 (US$25,262,734 as at 31 March 2024)

Management performed stock counts between 26 March 2025 to 4 April 2025 as part of their year-end reporting process for 31 March 2025. Our audit test work included examining the audit trail of initial stock count sheets to the quantities included in the final valuation reports for all the branches we did not independently count. Comprehensive instructions were issued by management to the respective counting teams at each of the retail branches which included the requirement to maintain an audit trail between initial and final counts and approvals to demonstrate the variances were adequately resolved. However, the stock count instructions, primarily in respect of maintaining of an audit trail including the approval of the variances, was not implemented at all of the branches resulting in us being unable to obtain sufficient and appropriate audit evidence in respect of the existence of inventory as at 31 March 2025.

Consequently, we were unable to determine whether any adjustments were required to the consolidated financial statements.

In addition, management applies the First-in, First-out (FIFO) costing method for inventories as disclosed in accounting policy note 3.9 to the consolidated financial statements. We noted variances on a majority of the sample selected in our audit testing of the correct application of FIFO based on supplier invoices. As a result, we were also unable to conclude on the valuation of inventory.

Accordingly, we were unable to satisfy ourselves by alternative means concerning the Group's inventory balance in the Consolidated Statement of Financial Position as at 31 March 2025 and the related changes in trade inventories, merchandise and consumables used and the possible impact on the income tax expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2025.

We were also unable to obtain sufficient appropriate audit evidence on the inventory balance of US$25,262,734 in the prior period. Any adjustment that may have been required was not corrected in terms of IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* (“IAS 8”) and therefore continues in the current year, impacting the comparative statement of financial position, and the current year statements of cash flows and the performance.

Furthermore, the prior year inventory balance was also impacted by management’s use of implied foreign currency exchange rates on change of functional currency on 1 April 2024 and use of instore foreign currency exchanges rates to record transactions from 1 November 2024 to 31 March 2025, which were not considered to be appropriate exchange rates as discussed below.

Noncompliance with IAS 21 - *The Effect of Changes in Foreign Exchange Rates* (IAS 21)

a) *Change of functional currency on 1 April 2024*

As disclosed in note 3.2 to the consolidated financial statements, the Group entities changed their functional currency from the Zimbabwean Dollar (ZWL) to the United States dollar (US$) as at 1 April 2024.

IAS 21 requires that all amounts are translated into the new functional currency using the spot exchange rate at the date of the change of currency. The Group applied transaction exchange rates to translate opening ZWL denominated balances of inventories, prepayments and property and equipment, to the US$ functional currency. The transaction exchange rates, which are based on implied exchange rates between US$ invoices and the equivalent ZWL invoices, were considered inappropriate exchange rates as these rates did not satisfy the requirements to be considered an appropriate spot exchange rate in accordance with IAS 21. The corresponding adjustments, as well as the related deferred tax expense on the inventory adjustment, were recognised against the prior period net monetary gain.

As a result, inventories, prepayments, property and equipment and the deferred tax balances in the Consolidated Statement of Financial Position as at 31 March 2024 and the net monetary gain disclosed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2024 are misstated. Based on the prior year’s audited consolidated inflation adjusted financial statements, had management translated inventories, prepayments and property and equipment using an IAS 21 compliant rate, inventories would have increased by an amount of US$11,162,681, prepayments would have increased by US$1,394,240, property and equipment would have increased by US$6,018,700 and the deferred tax liability would have increased by US$2,759,415. Consequently, the net monetary gain, for the year ended 31 March 2024 would have increased by an amount of US$15,816,206 and retained earnings would have increased by a similar amount. As a result, these misstatements impact the comparability of the prior year numbers and impact the current year performance statements.

In addition, our opinion on the current year’s consolidated financial statements is also modified because of the effect of this matter on inventories in the Consolidated Statement of Financial Position as it potentially contains material amounts from misstated opening balances and the related impact on the changes in trade inventories, merchandise and consumables used, impairment, and exchange gain/(loss) in the consolidated Statement of Profit or Loss and Other Comprehensive Income.

b) *Use of instore foreign currency exchange rates for the period 1 November 2024 to 31 March 2025*

During the current year, from 1 November 2024 to 31 March 2025, the Group’s local currency (Zimbabwe Gold) transactions and balances were translated into the functional and presentation currency (US$) using instore exchange rates, which were not considered appropriate spot exchange rates for transactions as required by IAS 21. Had the appropriate spot exchange rates been used, these elements of the consolidated financial statements would have been materially impacted; trade and other payables, short term borrowings, inventory and the related changes in trade inventories and merchandise and consumables used, and exchange gains and losses. The effects are considered to be material but not pervasive to the consolidated financial statements.

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* *financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to going concern
We draw attention to note 40 to the consolidated financial statements, which indicates that the Group incurred a net loss of US$28,958,212 during the year ended 31 March 2025 and, as of that date, the Group's current liabilities exceeded its current assets by US$18,726,445. As stated in Note 40, these conditions, along with other events as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for qualified opinion* and the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of freehold land and buildings

Refer to accounting policy note 3.8 - Property and equipment, note 4.1.6 - Valuation of land and buildings, and note 9 - Property and equipment, to the consolidated financial statements

Key audit matter	**How the matter was addressed in our audit**
The carrying amount of the Group's freehold land and buildings as of 31 March 2025 was US$27,268,000. The freehold land and buildings are stated at revalued amounts in accordance with IAS 16, *Property, Plant and Equipment* ("IAS 16"). The process of determining the fair values inherently involves significant judgement and estimation uncertainty with significant unobservable inputs such as percentage yield in market rentals, rental rates per square metre and price per square metre for land. As a result, due to the degree of complexity involved in determining the fair values and the significance of the balance on the Group's consolidated financial statements (27% of the Group's total assets), we considered this to be a key audit matter.	Our procedures included the following: • Updated our understanding of the process followed by management in determining the valuation of freehold land and buildings through inquiries and inspection of minutes of management meetings. • Assessed management valuation specialist's objectivity, competency, capability, and experience with valuations by inspecting professional qualifications, practicing certificates and experience in valuations, amongst others. • Engaged our own valuation specialist to assist in the evaluation of significant judgements and estimations made, the appropriateness of the valuation methods applied, including consistency with prior periods, and the completeness and accuracy of significant unobservable inputs employed by management's property valuation specialist, for congruency with market trends and data.

Key audit matter	How the matter was addressed in our audit
	• Recalculated, with the assistance of our own valuation specialist, the fair values of a selected sample of properties, applying the inputs and valuation methods utilised by management's property valuation specialist. We compared our recalculation of the fair values with management's recorded fair values. • Compared the fair values of properties earmarked for disposal against the offers received from prospective buyers where such offers were received. • Assessed the adequacy of the disclosures in the consolidated financial statements in respect of the valuation of freehold land and buildings in accordance with IAS 16, *Property, plant and equipment* and IFRS 13, *Fair value measurement*.

Completeness and accuracy of Trade Payables

Refer to note 22 -Trade and other payables, to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
As at 31 March 2025, the Group's trade payables were US$25,557,401, constituting 37% of the Group's total liabilities. Inherently, the volume of transactions in the trade payables account is large for the retail business and the Group entities have a number of trade suppliers. This, coupled with the liquidity constraints as stated in note 31.5 to the consolidated financial statements, where trade creditors were not being settled as and when they were becoming due, resulted in us exerting more audit effort in addressing the increased audit risk on the completeness and accuracy of trade payables. Thus, completeness and accuracy of trade payables was considered to be a key audit matter.	Our procedures included the following: • Tested the design and implementation of the supplier statement to ledger balance reconciliation internal control by inquiring whether the reconciliations had been performed and inspecting for evidence of review. • Obtained confirmation of the trade creditor balances, for a sample of trade suppliers, and compared to the recorded balances. Where variances were identified, we examined supplier reconciliations performed by management and vouched reconciling items to supporting documentation. • Examined legacy debt agreements signed between major trade suppliers and the Group agreeing balances owing to the suppliers as at 31 March 2025 and compared these to the balances recorded as at that date. • Conducted searches for unrecorded liabilities which included inspecting the documents supporting payments, on a sample basis, made subsequent to year end. • Obtained legal confirmation letters from the Group's lawyers to assess legal actions taken against the Group and whether

Key audit matter	How the matter was addressed in our audit
	appropriate liabilities had been recognised for these matters. • Examined purchases made around year end to confirm whether these had been recorded in the correct accounting period. • Performed analytical procedures by comparing recorded trade balances to prior years and to management's key supplier lists and investigated unusual movements. • Reviewed journal entries for trade payables to confirm there were no unusual and or unauthorised journals and that appropriate supporting documentation was maintained. • Reviewed the consolidated financial statements for appropriate presentation and disclosure of trade payables.

Right of Use Asset measurement - IFRS 16 *Leases (IFRS 16)*

Refer to accounting policy note 3.15 - Leases, note 4.2.1- Determining the lease term, and note 12- Right of use asset, to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
The Group leases certain warehouses and retail spaces. As at 31 March 2025, the Group had a Right of Use (ROU) asset of US$22,493,949. The ROU asset represents 22% of the Group's total assets. As stated in note 12.1 to the consolidated financial statements, management restated Leases in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, to comply with the requirements of IFRS 16 *Leases*. The measurement of the ROU asset involves significant judgements and complexities including: • the determination of the applicable incremental borrowing rate applied in discounting lease payments, • accurately determining whether the leases are fixed payment leases or variable, particularly given the nature of leases the Group has, that is: • lease contracts that are denominated in United States Dollars (US$) and the lease payments are settled in local currency • lease contracts in which one portion of	Our procedures included the following: • Evaluated management's accounting treatment of each lease, with the assistance of our technical experts, as variable payment or fixed payment leases against the requirements of IFRS 16. • Reperformed lease calculations to assess accuracy of the ROU asset. Agreed the data used in the lease calculation (lease term, rental payments and extension options) to lease contracts and ensured the currency of calculating the ROU asset was appropriate. We also evaluated whether the extension options included in computations where reasonably certain to be exercised based on historical practices. • Evaluated the reasonability of the incremental borrowing rate applied against market rates and with the assistance of our technical experts. • Assessed the adequacy of the disclosures in the consolidated financial statements for compliance with IFRS 16 *Leases*, and IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* (for the restatement).

Key audit matter	How the matter was addressed in our audit
the lease payment is denominated in US$ while the other portion is denominated in ZWL / ZWG, with settlement in local currency. Lease contracts that are denominated in ZWL and lease payments in ZWG after 05 April 2024. Lease contracts that are denominated in rental units or US$ and the lease payments are settled in US$. The determination of the lease term including the extension options. In addition, there were a number of modifications over the lease terms. Thus, due to the complexity and subjectivity, and the IAS 8 restatement, significant audit effort was expended on the ROU asset measurement and therefore this was considered to a key audit matter.	

Other information

The directors are responsible for the other information. The other information comprises the Report of the Directors and the Directors' Statement of Responsibility for Financial Reporting but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditors' report, and the Annual report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

When we read the OK Zimbabwe Limited Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the manner required by 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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 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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 group 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 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 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.

KPMG

Vinay Ramabhai
Chartered Accountant (Z)
Registered Auditor
PAAB Practicing Certificate Number 0569

30 October 2025

For and on behalf of, KPMG Chartered Accountants (Zimbabwe), Reporting Auditors

Mutual Gardens
100 The Chase (West)
Emerald Hill
P.O Box 6, Harare
Zimbabwe