MEIKLES
LIMITED

Annual Report 2026



ABOUT OUR REPORT

Meikles Limited, a public company listed on the Zimbabwe Stock Exchange ("ZSE") and London Stock Exchange ("LSE"), is pleased to present the annual report for the year ended 28 February 2026. This report integrates both financial and non-financial information.

Scope of The Report

This report contains information for Meikles Limited which is incorporated and domiciled in Zimbabwe. In this report, unless otherwise stated, references to "our", "we", "us", "the Group", "Meikles Ltd" refers to Meikles Limited and its subsidiaries that includes TM Supermarkets (Pvt) Ltd trading as TM Pick n Pay; Meikles Guard Services (Pvt) Ltd; Thomas Meikle Properties (Pvt) Ltd and Meikles Hospitality (Pvt) Ltd.

Reporting Frameworks

This report was prepared with due consideration of the following:

- The Companies and Other Business Entities Act [Chapter 24:31].
- Statutory Instrument ("SI") 134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules.
- International Financial Reporting Standards (IFRS) Accounting Standards; and
- Global Reporting Initiative (GRI) Standards (2021).

Sustainability Data

This report was prepared using both quantitative and qualitative data extracted from company records, policies and persons responsible in the Key Results Areas ("KRA") of sustainability impacts for the Group. In some cases, assumptions were made and confirmed for consistency with business activities. Where data has not been provided by all subsidiaries, it is indicated under each table. The Group continues to review its measurement systems on sustainability data and ensure consistency across subsidiary operations.

This report applies a complementary reporting approach. The GRI Standards are used to explain the Group's most significant impacts on the economy, environment and people, including human rights. IFRS S1 and IFRS S2 inform the investor-focused disclosures on sustainability-related and climate-related risks and opportunities that could reasonably be expected to affect the Group's cash flows, access to finance or cost of capital over the short, medium or long term.

Assurance

The consolidated financial statements were audited by Ernst & Young Chartered Accountants (Zimbabwe) in accordance with the International Standards of Auditing ("ISA"). The independent auditor's report is found on pages 65 to 68. Non-financial information and data used for sustainability reporting was internally validated by the Group Internal Audit Department. The Institute for Sustainability Africa (INSAF) verified the report for compliance with GRI Standards as subject matter experts. A GRI Content Index is presented on pages 124 to 126. Management validated the report for consistency with business operations before publication.

Restatements

Meikles Limited made restatements to sustainability data where measurement was evaluated, and this is indicated on the relevant indicators.

Report Declaration

The Board of Directors and Management confirm that this report has been prepared with reference to the applicable GRI Standards (2021), with a commitment to progressively improving alignment with the Standards.

Board Approval

The Board recognises its responsibility for ensuring the integrity of the information contained in this annual report and has approved it as fairly representing the Group's overall performance.

Forward Looking Statements

This report may contain forward looking statements. These statements are estimates and projections by Meikles Limited based on current available information. Forward looking statements are not statements of historical fact and may contain the terms "may", "will", "should", "continue", "aims", "estimates", "projects", "believes", "intends", "expects", "plans", "seeks" or "anticipates", or words of similar meaning. Forward looking statements are not guarantees of future developments and results outlined therein. They are dependent on several factors which may involve various risks and uncertainties and are based on assumptions beyond our control. Readers are cautioned not to place undue reliance on forward looking statements.

Feedback on The Report

The Group values opinions and feedback from all stakeholders on how we can improve our operations and reporting. We welcome any suggestions and or inquiries you may have. Kindly share your feedback with Batanai Peresuh (Mr), Company Secretary, on email **investorrelations@meikles.com**.



F. King
Chairman
27 July 2026

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MEIKLES LTD AT A GLANCE

OUR JOURNEY OVER THE LAST CENTURY

1892	John, Stewart and Thomas Meikle, brothers migrated from Scotland to Southern Africa, opening a trading business in Fort Victoria (in what is now Masvingo) in now Zimbabwe.
	Business spread to Bulawayo, Umtali (Mutare) and Salisbury. (Harare).
1915	Thomas Meikle opens hotel business in what is now Harare.
1920	Tanganda Tea Estate established.
1978	TM Supermarkets (TMSM) established.
1996	Meikles family businesses are listed on the Zimbabwe Stock Exchange and London Stock Exchange under Meikles Africa Limited which later changed name to Meikles Limited.
	Pick n Pay South Africa acquires 25% of TMSM
1998	Meikles Limited purchases 50% of The Victoria Falls Hotel lease and operations.
1999	Meikles Limited purchases 50% of the Cape Grace Hotel business and property.
2001	Meikles Limited purchases the remaining 50% of the Cape Grace Hotel business and property.
2007	Merger of Meikles Limited, Tanganda Tea Company Limited, Cotton Printers (Private) Limited, and Kingdom Financial Holdings Limited.
2010	Demerger of Kingdom Financial Holdings Limited from Meikles Limited.
2012	Meikles Limited acquires 35% shareholding in Mentor Africa (Pty) Limited ("Mentor") through a merger of the Cape Grace Hotel into Mentor.
2013	Pick n Pay South Africa increases shareholding in TMSM to 49% and trading name changed to TM Pick n Pay
2014	Meikles Guard Services (Private) Limited formed as a wholly owned subsidiary Company.
2019	Closure of Departmental Stores trading as Meikles Stores, Barbours and Greatermans.
2020	Meikles Limited disposes Meikles Hotel in Harare.
2022	Tanganda Tea Company unbundled.
	Disposal of 35% shareholding in Mentor.

The Group still operates businesses in the following sectors:

1. Retail	TM Supermarkets trading as TM Pick n Pay.
2. Hospitality	The Victoria Falls Hotel (Operated in partnership with African Sun Limited).
3. Real Estate and Property	Thomas Meikle Properties.
4. Security Services	Meikles Guard Services.

MEIKLES LTD AT A GLANCE

GROUP STRUCTURE



Note: TM Supermarkets (Private) Limited has the following 100% owned subsidiaries: Ebony Properties (Private) Limited, Osterland Investments (Private) Limited and Petria Properties (Private) Limited. Dormant companies have been excluded.

Meikles
Group Footprint in Zimbabwe



TM Pick n Pay Branches:

Harare: Budiriro, Chadcombe, Harare Street, Kenneth Kaunda, Machipisa, Newlands, Orr Street, PnP Arundel, PnP Avondale, PnP Borrowdale, PnP Joina City, PnP Kamfinsa, PnP Msasa, PnP Sam Nujoma, PnP Westgate, Ruwa, Strathaven | **Bulawayo**: Cowdray Park, Fife Street, Jason Moyo, Lobengula, Northend, PnP Ascot, PnP Bradfield, PnP Hyper, Southwold | **Chitungwiza**: Makoni, Zengeza | **Gweru**: PnP Gweru, PnP Gweru Megawatt | **Mutare**: Chikanga, Dangamvura, PnP Mutare, PnP Sakubva | Bindura, Chegutu, Chinhoyi, Chinhoyi South, Chipinge, Chiredzi, Hwange, Kadoma, Kariba, Karoi, Marondera Oak Street, Mutoko, Norton, PnP Chivhu, PnP Kwekwe Main Street, PnP Marondera, PnP Masvingo, PnP Victoria Falls, Rusape, Triangle, Zvishavane

- Meikles Hospitality has The Victoria Falls Hotel in Victoria Falls
- Thomas Meikle Properties has properties in Harare, Gweru, Masvingo, Mutare and Bulawayo

MEIKLES

— LIMITED —

(Incorporated in Zimbabwe under company registration number 1/37)

www.meiklesltd.com

MEIKLES LTD AT A GLANCE (continued)

OUR BUSINESS VALUE SYSTEMS

Membership of Associations

The Group and its subsidiaries participate in a range of industry and employer associations that support advocacy, standards and best practice.

TM Pick n Pay Supermarkets	Meikles Hospitality	Meikles Guard Services
• Confederation of Zimbabwe Industries (CZI) • Employers Confederation of Zimbabwe (EMCOZ) • Retailers Association of Zimbabwe (RAZ) • National Employment for Engineering Sector • Employment Association of Zimbabwe • National Employment Council for the Commercial Sector (NECCSZ) • Buy Zimbabwe	• Hospitality Association of Zimbabwe (HAZ) • National Employment Council for Hotel and Catering Industry • We are Africa • Africa's Eden – Kaza Region • Health Professions Authority (HPA) • Association of Healthcare Funders of Zimbabwe (AHFOZ) • Nurses Council of Zimbabwe (NCZ)	• Security Association of Zimbabwe (SAZ) • National Employment Council for the Security Industry (NECSI)

STANDARDS

Some of our subsidiaries subscribe to the following standards:

TM Supermarkets trading as TM Pick n Pay	Meikles Hospitality	Meikles Guard Services
• Shop licences – Local Authorities • Health Registration Certificate – Ministry of Health and Child Welfare Zimbabwe • Factory Registration Licence – National Social Security Authority (NSSA) • Fire Compliance Certificates – Local Councils • Food Factory Licence (for stores manufacturing ice) – Ministry of Health and Child Welfare • Air Emission Licence – Environmental Management Agency (EMA) Zimbabwe • Liquor Licence – Local Authorities Zimbabwe • Music Licence – Zimbabwe Music Rights Association (ZIMURA) • Radio and Municipal licences • Certificate of Registration as a Supplier of Agricultural Inputs – Agricultural Marketing Authority (AMA) • Certificate of Registration as a Livestock & Livestock Products Buyer/Trader/Broker – AMA • ISO 9001:2015 Quality Management System (QMS) – Standards Association of Zimbabwe (SAZ) • ISO 14001:2015 Environmental Management System (EMS)- SAZ • ISO 45001:2018 Occupational Health and Safety Management System (OHMS) - SAZ • ISO 22000:2018 Food Safety Management Systems (FSMS)- SAZ	• Designated Tourist Facility – Zimbabwe Tourism Authority (ZTA) • Five Star Hotel Grading - Zimbabwe Tourism Authority (ZTA) • Designated Health Facility (Clinic) – Medical Control Authority of Zimbabwe (MCAZ)	• Guard Securities Licence – Ministry of Home Affairs (Zimbabwe)

Awards and Recognitions

TM Supermarkets

- Winner (Domestic Taxes Award - Wholesale & Retail) - Zimbabwe Revenue Authority (ZIMRA)
- Winner (Retailer of the Year - Large Scale) – Great Dyke Awards
- Winner (Retailer of the Year) - Confederation of Zimbabwe Retailers
- Winner (Community Retailer/Wholesaler of the Year) - Confederation of Zimbabwe Retailers
- Winner (Best Retailer/Wholesaler Branch Network of the Year) – Confederation of Zimbabwe Retailers
- 1st Runner Up (Liquor Outlet of the Year) – Confederation of Zimbabwe Retailers
- 1st Runner Up (Retailer/Wholesaler of the Year - Local Procurement) - Confederation of Zimbabwe Retailers
- Superbrand (Brand of the Year - Retail Supermarkets Sector) - Marketers Association of Zimbabwe
- 11th Position (Business to Consumer Category) - Marketers Association of Zimbabwe

The Victoria Falls Hotel

- Environmental Stewardship and Social Impact Award- ESG Network Zimbabwe
- Gold Winner (Exceptional Professional Excellence) – Zimbabwe CEOs Network
- 1st Runner Up (Excellence in Hospitality Sector- Hotels) – Contact Centre Association of Zimbabwe (CCAZ)

MEIKLES LTD AT A GLANCE (continued)

GROUP PERFORMANCE HIGHLIGHTS

Financial Highlights



Revenue (ZWG 000)

FY26 - 12,556,045
FY25 - 13,096,782
4% Decrease



Loss Before Tax (ZWG 000)

FY26 - (147,086)
FY25 - (167,768)
Loss decreased by 12%



Total Assets (ZWG 000)

FY26 - 3,058,062
FY25 - 3,367,930
9% Decrease



Loss for the Year (ZWG 000)

FY26 - (183,801)
FY25 - (274,846)
Loss decreased by 33%

Sustainability Highlights



Total Employees (Headcount)

FY26 - 5,688
FY25 - 5,889
3% Negative Impact



Electricity (MWh)

FY26 - 51,678
FY25 - 49,597
4% Negative Impact



Water (Cubic metres)

FY26 - 118,067
FY25 - 120,237
2% Positive Impact



Work Related Injuries (Count)

FY26 - 45
FY25 - 256
82% Positive Impact



Average Training per Employee (Hours)

FY26 - 3
FY25 - 3
No change



Generator Diesel (Litres)

FY26 - 2,344,640
FY25 - 3,758,129
38% Positive Impact

STRATEGIC OVERVIEW

CHAIRMAN'S STATEMENT

It is my pleasure to present the Chairman's Statement for the financial year ended 28 February 2026.

The year under review marked a significant improvement in the Group's operating performance against a backdrop of increasing economic stability and a more supportive trading environment. Despite continued pressure on consumer spending and intense competition from the informal sector, management delivered improved margins, a substantial reduction in losses, positive operating cash flows, and a return to operating profitability within the Group's core supermarket business. These achievements reflect disciplined execution of strategic priorities and position the Group for sustainable growth.

OPERATING ENVIRONMENT

The operating environment evolved from significant instability in the early part of the financial year to relative macroeconomic stability by year-end. The period was initially characterised by elevated inflation, exchange rate volatility and constrained liquidity. However, by February 2026, inflation had moderated to single-digit levels, while economic growth remained positive at approximately 5%.

The repeal of Statutory Instrument 81A provided welcome relief to formal retailers by improving pricing flexibility within the multi-currency framework and reducing distortions arising from exchange rate disparities. While these developments contributed to greater business confidence, consumer demand remained subdued due to constrained disposable incomes and a continued preference for essential goods.

The informal sector continued to account for a significant share of economic activity and remained a major source of competition for formal retailers. Cost pressures also persisted, driven by USD-denominated inputs, residual exchange rate inefficiencies, energy costs and regulatory charges. Nevertheless, improving policy consistency, greater exchange rate stability and enhanced availability of electricity during the latter part of the year created a more supportive operating environment.

GROUP FINANCIAL PERFORMANCE

The supermarket segment, which remains the Group's principal business, continued to account for approximately 98% of total revenue during the year and had ZWG as its functional currency. The Group continued to present its financial statements in ZWG and, in accordance with IAS 29 and guidance issued by the Public Accountants and Auditors Board (PAAB), the financial statements have been adjusted for hyperinflation.

The commentary below is primarily based on the inflation-adjusted results, with selected references to USD-based management accounts used for internal decision-making purposes.

Group revenue declined by 4% to ZWG12.6 billion from ZWG13.1 billion in the prior year. In USD terms, management estimates revenue of US$394 million, representing a 4% decline from US$412 million in the prior year. Revenue growth achieved by the Properties, Hospitality and Security Services segments was offset by revenue decline within the supermarket business, which contributed 98% of Group revenue, consistent with prior year.

The benefits of increased pricing stability, improved procurement efficiencies and disciplined cost management contributed to a significant improvement in the Group's profitability during the year. Gross profit margin increased to 29% from 23% in the prior year, while the Group recorded an operating profit of ZWG7.1 million compared to an operating loss of ZWG564 million in the previous year. The improved performance reflects management's continued focus on operational efficiencies, cost containment and margin enhancement initiatives

EBITDA increased by 40% to ZWG258.2 million, whilst the loss for the year reduced to ZWG183.8 million from ZWG274.8 million in the prior year. In USD terms, EBITDA increased by 27% to US$8.1 million and the loss after tax reduced by 24% to US$6.1 million.

The Group continued to generate strong operating cash flows, with net cash generated from operations increasing to ZWG229.0 million from ZWG58.0 million in the prior year. Despite accounting losses in recent years, the Group has consistently generated positive operating cash flows, with losses largely attributable to non-cash items, including depreciation and inflation adjustments.

Liquidity and solvency remained sound throughout the period, supported by prudent working capital management and a strong balance sheet. Overall, the Group's performance demonstrates the positive impact of a more stable operating environment and management's continued focus on operational efficiency and value creation.

REVIEW OF OPERATIONS

Supermarkets – Trading as TM Pick n Pay

The year under review reflected disciplined management execution, delivering sales volume growth, improved margins, positive operating cash flows and a return to operating profitability despite a challenging consumer environment. The opening of a new store in Shurugwi and capital investment funded entirely from internally generated resources further strengthened the segment's platform for future growth.

Revenue declined by 5% to ZWG12.3 billion (2025: ZWG12.9 billion), while units sold increased by 6%, reflecting resilience in customer demand and market share gains achieved during the second half of the year. Increased customer footfall was offset by lower average customer spend, which impacted overall revenue growth.

CHAIRMAN'S STATEMENT (continued)

REVIEW OF OPERATIONS (continued)

Supermarkets – Trading as TM Pick n Pay (continued)

The contribution of USD-denominated sales increased significantly during the year, averaging 45% compared to 23% in the prior year. This enhanced procurement efficiencies, improved stock availability and reduced pressure on working capital requirements.

Gross profit margin improved to 28% from 23%, supported by improved pricing discipline and a more stable trading environment. Operating costs increased marginally by 1%, reflecting ongoing focus on cost containment and operational efficiency. Notwithstanding these improvements, certain input costs remain elevated relative to regional benchmarks. Encouragingly, Government initiated a review of selected statutory and municipal charges during the year, which may provide relief going forward.

The segment recorded an operating profit of ZWG63.7 million compared to an operating loss of ZWG516.3 million in the prior year. In USD terms, the segment reported an operating profit of US$2.0 million (2025: loss of US$15.9 million). EBITDA increased by 49% to ZWG320.4 million (2025: ZWG215.1 million), or US$10.1 million (2025: US$7.2 million), with EBITDA margin improving to 2.62% from 1.78%.

Loss after tax reduced by 49% to ZWG117.2 million (2025: ZWG228.5 million) [USD: loss reduced to US$3.5 million (2025: US$6.7 million)]. The prior year's result included significant non-cash charges, while the current year's performance reflects improved underlying trading fundamentals.

The business maintained a strong financial position throughout the year, with no utilisation of overdraft facilities or bank borrowings. Capital expenditure amounted to US$3.2 million and was fully funded from internally generated cash flows.

Hospitality

During the year, the Board reassessed its strategic options regarding the hospitality business and initially resolved to retain the operation as part of continuing operations. After year-end, the Group received and accepted an offer from its joint venture partner to acquire its interest in the Partnership, subject to shareholder approval and other customary conditions. Further details are provided in the subsequent events note to the financial statements, and a circular will be issued to shareholders in due course.

Operational performance remained stable, with room occupancy broadly consistent with the prior year at 39%. A 9% increase in the average daily room rate contributed to an 8% increase in Revenue per Available Room (RevPAR).

Profit after tax increased to ZWG7.9 million from ZWG1.5 million in the prior year. In USD terms, however, profit declined by 29% owing to higher operating costs during the period.

Properties

The Properties segment delivered a strong performance, with revenue increasing by 25% in USD terms, driven primarily by growth in third-party rental income and improved utilisation of the property portfolio.

The segment recorded a loss after tax of ZWG224,000 compared to a profit of ZWG6.5 million in the prior year. In USD terms, the segment recorded a loss of US$239,000 against a profit of US$244,000 in the previous year. The prior year's result included a once-off gain on the disposal of a Bulawayo property. Excluding this non-recurring item, underlying operating performance improved significantly.

A major strategic milestone was achieved through the successful redevelopment and repurposing of the Group's flagship Bulawayo property. Leasing activities commenced during the second half of the financial year and were generating incremental monthly rental income of approximately US$60,000 by year-end. The full financial benefits of this investment are expected to be realised in the coming year.

Security Services

The Security Services segment delivered a resilient performance, recording revenue growth in USD terms of 3% during the year. The business continues to benefit from long-standing commercial relationships within the Group while pursuing opportunities to broaden its external customer base and diversify earnings.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Board continued to maintain an active oversight of the Group's environmental, social and governance responsibilities and remains committed to ensuring that sustainability considerations are embedded within strategy, capital allocation and risk management processes.

Key focus areas include energy efficiency, climate resilience, resource optimisation and responsible value chain management. The Group also maintains a zero-tolerance approach to corruption, anti-competitive conduct and human rights violations.

Through TM Pick n Pay and the Meikles Foundation, the Group continued to support community initiatives focused on health, food security and environmental sustainability. These programmes were implemented in partnership with reputable organisations, including KidzCan and the Cancer Association of Zimbabwe, and remain aligned with the Group's broader ESG objectives and the United Nations Sustainable Development Goals.

CHAIRMAN'S STATEMENT (continued)

DIVIDEND

In view of the Group's recovery phase and the need to maintain financial flexibility while supporting future growth opportunities, the Board did not declare a dividend for the year under review.

DIRECTORATE

There were no changes to the composition of the Board during the year under review.

OUTLOOK

The Group enters the new financial year with cautious optimism. The improving macroeconomic environment, combined with initiatives implemented over the past year, provides a platform for continued operational improvement.

Performance during the first quarter of the new financial year has been encouraging. The Supermarkets segment recorded revenue growth of 13% in USD terms, supported by a 22% increase in unit sales volumes, whilst the Properties segment achieved growth of 64%, driven by improved occupancy and the contribution from the refurbished Bulawayo property.

The Group is actively evaluating opportunities to expand the supermarket branch network, with several potential sites currently under consideration. This initiative is expected to enhance market presence and support long-term revenue growth.

While uncertainties remain, particularly around inflation, exchange rate stability and policy developments, the Board is encouraged by current trading trends and remains confident that the Group is well positioned to improve performance in the year ahead.

APPRECIATION

On behalf of the Board, I extend my sincere appreciation to our customers, suppliers, shareholders, regulators and other stakeholders for their continued support. I would also like to thank my fellow directors, management and employees for their dedication, resilience and commitment throughout the year.



F. King
Chairman
27 July 2026

OVERVIEW OF MAJOR SUBSIDIARIES

TM SUPERMARKETS TRADING AS TM PICK 'N' PAY

Meikles Limited owns 51% of TM Supermarkets (Private) Limited, and Pick n Pay South Africa owns 49%. TM Supermarkets operates a chain of sixty (60) stores across Zimbabwe, thirty-one (31) trading under the TM brand and twenty-nine (29) stores under Pick n Pay. The chain offers a wide range of groceries and perishables, complemented by a limited selection of general merchandise and fresh food offering tailored to the communities it serves. TM Supermarkets serves customers from all communities and income groups across Zimbabwe, with store formats ranging from convenient small supermarkets to large format stores.

Pick n Pay Hogerty Hill







OVERVIEW OF MAJOR SUBSIDIARIES (continued)

MEIKLES HOSPITALITY

The Group leases and operates the Victoria Falls Hotel through a joint venture arrangement with African Sun Limited. Built in 1904, it is a 5-star hotel in a prime location overlooking Victoria Falls and the bridge. It has 149 guest rooms and is owned by Emerged Railways Properties (Private) Limited. The hotel recently refurbished 43 rooms, bringing them to international standards.

The Victoria Falls Hotel







OVERVIEW OF MAJOR SUBSIDIARIES (continued)

THOMAS MEIKLE PROPERTIES

Thomas Meikle Properties owns 23 properties in Zimbabwe, spread out across five cities: Harare, Bulawayo, Mutare, Gweru, and Masvingo. The company has a gross leasable area of 69,520 square meters, of which 65% (45,000 square meters) is occupied. Most of the properties are for commercial purposes and leased to third parties.

Thomas Meikle Properties



MEIKLES GUARD SERVICES

The Group offers security guard services across Zimbabwe, tailored to various sectors, including commercial, retail, residential areas, malls, car parks, and the hospitality industry. Meikles Guard Services' main client is TM Pick n Pay. As of the end of the financial year, Meikles Guard Services had 640 guards under its employment.



CORPORATE GOVERNANCE

Directorate
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CORPORATE GOVERNANCE

DIRECTORATE



F. King
Non-Executive Chairman

Fayaz is a distinguished Zimbabwean business leader with over thirty years of executive experience spanning telecommunications, information technology, the digital economy, and innovation. Throughout his career, he has demonstrated a proven ability to drive operational excellence, spearhead strategic initiatives, and optimise business processes to enhance efficiency and profitability.

Mr. King has successfully led cross-functional teams, championed innovation, and delivered transformative technology solutions across diverse sectors and regions. Notably, he served as Special Adviser (Assistant Secretary General Level) to the United Nations Secretary-General's Envoy on Technology, where he advised on the global impact of technology, emerging trends, and policy frameworks. In this capacity, he facilitated collaboration on the Sustainable Development Goals (SDGs) through digital platforms, advocated for digital inclusion, connectivity, and skills development, and championed secure, trusted, and accessible internet infrastructure.

Previously, Mr. King served as Assistant Secretary General and Deputy Executive Director of Field Results and Innovation at UNICEF, where he integrated ICT systems across 154 international offices and led high-performing teams. He oversaw large-scale global projects, strengthened innovation funding, established global innovation centers, and played a key role in coordinating the distribution of COVID-19 vaccines to over 141 countries.

Mr. King is deeply committed to harnessing emerging technologies to drive digital transformation and foster sustainable business growth. He brings to the Board an unwavering dedication to achieving exceptional results and advancing the organisation's strategic objectives.



J.R.T Moxon
Non-executive Director

John is a Fellow of the Institute of Chartered Accountants England and Wales (ICAEW) and holds a Master of Business Administration from the University of Cape Town (South Africa). He joined the Meikles Group in 1970. He was re-appointed Chairman of Meikles Limited in 2011. He relinquished the chairmanship on 17 January 2025.



S. Bwanya
Non-executive Director

Sharon is a multi-skilled commercial lawyer with expertise in investment management, business operations, and corporate finance expertise. She has served as Group General Counsel of the Masawara Group and was previously the Chief Operating Officer of the Nurture Group. She has worked in regional and international commercial law firms specializing in corporate advisory, M&A and project finance. Sharon has a global outlook having studied, lived, and worked in several countries including South Africa, UK, USA, and Germany and from overseeing the legal and corporate affairs of companies operating in Southern and East Africa in diverse sectors. She is currently the MD of Red Couch Advisory.



M.J.A. Golding
Non-executive Director

Marcel is a South African businessman and former trade unionist. He is best known for his tenure as executive chairman of private equity firm Hosken Consolidated Investments (HCI) from 1997 to 2014. During that time, he was also Chief Executive Officer of e.TV from 1999 to 2014. Marcel serves on the boards of Tsogo Sun Limited, Vunani Limited, and Copper 360 Limited as non-executive director. He is also the chairman of Geomer Investments and Texton Property Fund Limited. Currently, Marcel works as the executive director of Rex Trueform Group as well as African & Overseas Enterprises Limited.

DIRECTORATE (continued)



B. Ward
Non-Executive Director

Ben is a seasoned British, South African-based C-suite executive with extensive experience within the produce industry, from large scale primary production, export and import logistics, and dealing with retailers in the UK, Europe, South Africa and the USA. Dealing with distressed assets has also been part of his experience over the past 20 years. After tertiary education in South Africa, Ben headed to the UK for a short tenure with Ernst & Young and HSBC Investment Bank before joining Capespan International Plc. His career spanned 12 years of varied experience including finance, operations, ultimately commercial and serving on the Board. During his time in the UK, he also qualified at the Institute of Qualified Directors as a Chartered Director. In February 2008, Ben joined AMFRESH (then AMC Group) to head up the US business, which also included expansion into South Africa, South America, and Asia. During this period, the Group acquired and expanded the licensing of the Sheehan Genetics program (now BLOOMFRESH) and progressed a vertical integration strategy whilst building a retail focused value proposition in all markets.

In November 2012 Ben moved to Lonrho Plc, a listed pan African conglomerate, as CEO of their Agri & FMCG businesses. This was a multi-sector (logistics, primary produce production, deep sea fishing and processing, and equipment distributorships business) turnaround job, with the business being taken private during this time by Swiss financiers. In 2017, Ben founded Altitude Advisory International Pty Ltd wherein clients included Zanaco Bank, AM Fresh, Southern Atlantic Seafood Holdings, E20 Fund and Landbank. Altitude Advisory International (PTY) Ltd provided back office and strategic support to a few minority-owned private equity investments, namely Afgri Zimbabwe (John Deere distributorship), and Oceangrown Pty Ltd (aquaculture – long line mussel production, processing & export).



K. Ncube
Executive Director

Kazilek is the Managing Director of Meikles Guard Services (Private) Limited. He served in the Zimbabwe Republic Police (ZRP) for 31 years, retiring in 1999 at the rank of Assistant Commissioner. While in the ZRP, he completed several courses, including Human Resources Management and Financial Management with Zimbabwe Institute of Public Administration and Management ("ZIPAM"). On retirement, he joined MineTech Zimbabwe as Operations Manager. As Operations Manager of an International Demining and Security Company, Kazilek oversaw several international contracts.



T. Muzvagwandoga
Finance Director

Thempson is a Chartered Accountant who served his articles with Deloitte & Touche in the Harare office. He joined the Meikles Group in 1997 and has occupied roles in Finance at the Hospitality segment and at the Corporate Head Office. He holds a Bachelor of Accountancy Degree from the University of Zimbabwe and a Master of Business Leadership from the University of South Africa ("UNISA").

DIRECTORS AND SENIOR MANAGEMENT

Group/Holding Company

F. King	Non-Executive Chairman
J.R.T. Moxon	Non-Executive Director
B. Ward	Non-Executive Director
M.J.A. Golding	Non-Executive Director
S. Bwanya	Non-Executive Director
T. Muzvagwandoga	Finance Director
K. Ncube	Executive Director
B. Peresuh	Company Secretary
T. Mpofu	Company Secretary
N.C. Avery	Head of Group Audit

Subsidiaries

TM Supermarkets

M.J.A. Golding	Chairperson [Meikles]
B. Ward	Non-Executive Director [Meikles]
F. King	Non-Executive Director [Meikles]
G.M. Ackerman	Non-Executive Director [Pick n Pay South Africa]
S. Summers	Non-Executive Director [Pick n Pay South Africa]
G.P. Gathmann	Non-Executive Director [Pick n Pay South Africa]
T. Muzvagwandoga	Non-Executive Director [Meikles]
M.R. Mycroft	Managing Director
G. Nyamuzinga	Chief Finance Officer

Meikles Hospitality

B. Ward	Chairperson
J.R.T. Moxon	Director
M.J.A Golding	Director
T. Muzvagwandoga	Director
T. Mpofu	Director
R. Chivaura	Alternate Director

Meikles Guard Services

F. King	Chairperson
K. Ncube	Managing Director
E. Fuchs	Director
T. Muzvagwandoga	Director
T. Mpofu	Director
R. Chivaura	Alternate Director

Thomas Meikle Properties

M.J.A. Golding	Chairperson
J.R.T. Moxon	Director
M.J.S. Moxon	Managing Director
T. Muzvagwandoga	Director
T. Mpofu	Director
R. Chivaura	Alternate Director

CORPORATE GOVERNANCE (continued)

The Group is committed to maintaining high standards of ethical conduct and corporate governance. Its governance practices are guided by the Company's Articles of Association and are regularly reviewed to promote alignment with the Companies and Other Business Entities Act [Chapter 24:31], the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019 (Statutory Instrument 134 of 2019), and the National Code on Corporate Governance in Zimbabwe (ZIMCODE).

Group Governance

The Group utilises a decentralised subsidiary framework in which each subsidiary maintains a structured operating Board with well-defined roles and responsibilities and operates under clear policies. The Main Board collaborates closely with subsidiary Directors to develop and endorse strategies according to documented procedures. Detailed financial reporting includes monthly comparisons of actual results against budget and prior year performance.

Business Ethics

The Group upholds robust business values centred on fairness, transparency, and ethics. It promotes and expects all employees to embody these values to safeguard its reputation and principles. The Group subscribes to a whistle-blower platform, Tip-Off Anonymous, which provides a discrete reporting channel for unethical behaviours in the workspace.

Stakeholder communication with the Board

The Group allows stakeholders to engage directly with the Board through various channels, including the Annual General Meetings (AGMs), Trading Updates, and other meetings.

Declaration of Interests

In line with the Company's Articles of Association and the Companies and Other Business Entities Act [Chapter 24:31], Directors are required to declare their beneficial interests in the company. The beneficial interests of the Directors for the year are presented in note 25.2 of the Group financial statements.

Board Structure

There were no changes to the composition of the Board during the year under review.

The Board consists of seven members: a non-executive Chairman, four Non-Executive Directors, and two Executive Directors. Six male Directors and one female Director serve on the board.

CORPORATE GOVERNANCE (continued)

Board Committees

BOARD

F. King (Chairperson), J.R.T. Moxon, Mrs. S. Bwanya, M.J.A. Golding, B. Ward, T. Muzvagwandoga, K. Ncube

The Board is responsible for matters such as group's strategy, acquisition and divestment policy, approval of the Group's budget and major capital projects, as well as general treasury and risk management policies. The board approves all financial reports and plays a pivotal role in managing strategic stakeholder relations. In addition, the Board is responsible for all matters of Corporate Governance and statutory instruments compliance. The Board meets on a quarterly basis and when there are urgent matters requiring their attention and decision.

AUDIT

M.J.A. Golding (Chairperson), B. Ward, Mrs. S. Bwanya,

The Audit Committee meets on a quarterly basis. The internal and external auditors attend the meetings by invitation. The Audit Committee reviews the Group's interim and annual financial statements before submission to the Board for approval. Its objectives are to ensure that the Board is advised on all matters relating to Corporate Governance and the creation and maintenance of effective internal controls, as well as advising the Board and management on measures which ensure that respect for both regulatory issues and internal controls is demonstrated and stimulated. Accordingly, it reviews the effectiveness of the internal audit function, its programme and reports, and reviews all reports from the external auditors on accounting and internal control matters, and monitors action taken where necessary. The Audit Committee also recommends the appointment and fees of external auditors.

NOMINATION

B. Ward (Chairperson), J.R.T. Moxon, M.J.A. Golding, F. King, Mrs. S. Bwanya

The Nomination Committee meets when necessary. The committee's main mandate is to recommend candidates to serve on the Board based on legal requirements, skills, experience, and diversity required for conducting the business of the Board.

RISK MANAGEMENT & SUSTAINABILITY

Mrs. S. Bwanya (Chairperson), F. King, B. Ward, K. Ncube

The mandate of the Risk Management & Sustainability Committee is to assist the Board by providing oversight, advice, and recommendations on matters related to risk management and sustainability within the Group. The Committee meets twice a year.

REMUNERATION

M.J.A. Golding, B. Ward (Chairperson), F. King

The Remuneration Committee meets at least twice annually. The terms of reference of the Remuneration Committee are to determine the Group's policy on the remuneration of senior executives.

Meeting Attendance

DIRECTOR	Board (5 Meetings)	Audit Committee (4 Meetings)	Risk & Sustainability Committee (1 Meeting)	Remuneration Committee (1 Meeting)	Nomination Committee (0 Meeting)
F. King	5		1	1	
B. Ward	5	4	1	1	
M.J.A. Golding	4	3		1	
S. Bwanya	4	3	1		
J.R.T. Moxon	5				
T. Muzvagwandoga	5				
K. Ncube	5		1		

COMPLIANCE STATEMENT

The Group seeks to comply with all applicable laws and regulations in the jurisdictions in which it operates. Management also recognises the importance of observing applicable mandatory and voluntary guidelines, standards and regulatory requirements relevant to the Group's operations. Group Internal Audit performs procedures designed to identify instances of non-compliance with laws and regulations that could have a material effect on the Group's operations. During FY2026, the Group complied with most of the provisions of the following instruments:

- The Companies and Other Business Entities Act [Chapter 24:31];
- SI 134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019;
- Public Accountants and Auditors Board Pronouncements;
- International Financial Reporting Standards (IFRS); and
- Other applicable laws and regulations.

BUSINESS ETHICS AND COMPLIANCE

Ethical Business Practices and Anti-corruption Compliance
Cyber-security and Data Privacy
Fair Competition and Marketing Practices
Human Rights

BUSINESS ETHICS AND COMPLIANCE

ETHICAL BUSINESS PRACTICES AND ANTI-CORRUPTION

Ethical conduct and the prevention of corruption are fundamental to stakeholder trust, the Group's licence to operate and long-term value creation. Operating in a complex regulatory and economic environment exposes Meikles Limited to risks including bribery, fraud, facilitation payments, conflicts of interest and unfair business practices, particularly in procurement, licensing, cash handling and dealings with public authorities. Failure to maintain high ethical standards could result in financial loss, regulatory sanctions, operational disruption and reputational damage.

Our approach is grounded in clear values and formal policy commitments that apply across the Group and its value chain. The Conflict of Interest Policy promotes integrity, anti-corruption, confidentiality, respect for human rights and fair labour practices, and requires annual and ad hoc declarations from key personnel. These standards are reinforced by supplier screening and due-diligence procedures that ensure that our business partners uphold ethical, labour and human-rights requirements. Governance responsibilities for ethics and anti-corruption are anchored at Board level, with the Board of Directors setting the tone from the top and approving key policies and risk appetite, while the Audit Committee oversees internal controls and reviews ethics and corruption-related matters. Management is responsible for implementing these policies, embedding ethical expectations into business processes, and ensuring that divisional leadership promotes a strong culture of integrity in day-to-day decision-making, supported by Internal Audit, Legal, Human Resources, Compliance and Loss Control, as additional lines of defence.

Meikles Limited manages ethical and corruption risks through a structured, risk-based framework. Formal risk assessments focus on higher-risk areas such as procurement, supplier onboarding, licensing, interactions with officials, cash handling and people-related processes, and inform the design of controls including segregation of duties, standardised approval processes, robust documentation, and enhanced internal controls. The Group operates under Zimbabwean anti-corruption and financial-crime legislation, including the Money Laundering and Proceeds of Crime Act [Chapter 9:24] and the Anti-Corruption Commission Act [Chapter 9:22], and maintains a clear zero-tolerance stance towards all forms of corrupt practices. Meikles does not offer or accept bribes or engage, directly or indirectly, in practices intended to secure improper business advantage. Employees and external stakeholders are encouraged to report suspected unethical conduct through secure and confidential channels, including an independent whistle-blowing facility.

While formal Group-wide ethics and anti-corruption training programmes are still being developed, the Group maintains ongoing employee awareness on ethical expectations and compliance obligations. Ethical principles, key policy requirements and behavioural expectations are communicated through staff meetings, circulars, internal memoranda and notice-boards. New employees are introduced to core policies during induction, and periodic reminders are issued when policies are updated or specific risks emerge. Management receives targeted communication on anti-corruption and conflicts of interest, including acknowledgement of the Conflict of Interest Policy and Whistleblowing Policy.

During the reporting period, TM Pick n Pay received reports of concerns and alleged irregularities through its independent whistleblower platform as well as the Loss Control Department. All reports were logged, assessed for materiality and potential ethical or legal breaches, and investigated. Substantiated cases resulted in process improvements, strengthened internal controls, or disciplinary measures, and lessons were shared with relevant branches and departments to reinforce expected behaviours and prevent recurrence. The Group records and reports confirmed incidents of corruption and associated actions and strengthened controls through enhanced EcoCash reconciliations, increased spot checks at tills, and ongoing engagement with the service provider to address system vulnerabilities. No corruption incidents were recorded outside the retail subsidiary.

The Board, through the Audit Committee, exercises oversight by reviewing cases, monitoring trends and ensuring timely remediation. Benchmarking indicated that reporting rates are below industry peers, prompting initiatives to strengthen employee awareness and confidence in reporting mechanisms. Building on this, the Group will, during FY2027, develop and formalise specific goals, targets and KPIs for anti-corruption, including desired reporting-rate ranges, timely resolution of cases and reductions in control breaches over time.

In FY2026 the following were reported through our reporting channels:

Indicator	2026	Notes
Number of confirmed corruption incidents.	3	All incidents related to fraudulent EcoCash transactions in the retail subsidiary.
Number of ethics/integrity reports received.	14	4 received via whistleblower platform; 10 received via Loss Control.
Percentage of operations assessed for corruption risk.	0%	To be increased as the formal risk-assessment programme is rolled out.
Number of employees dismissed/disciplined due to corruption.	3	Relating to EcoCash fraud incidents.
Percentage of employees who received anti-corruption training.	0%	Management received policy communication; Group-wide training roll-out planned for next period.
Net financial loss from confirmed corruption.	Nil	Approximately USD 27,000 gross prejudice fully recovered from insurer.

COMPLIANCE

Compliance with applicable laws and regulations protects the Group's licence to operate, supports stakeholder trust and contributes to long-term value creation. Non-compliance may result in penalties, financial loss, operational disruption and reputational damage.

Meikles Limited is committed to complying with all applicable legal, regulatory and statutory requirements in Zimbabwe. At Group level, these include the Companies and Other Business Entities Act [Chapter 24:31], Statutory Instrument 134 of 2019, the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019, the Zimbabwe National Code on Corporate Governance (ZIMCODE) (2014), tax regulations administered by the Zimbabwe Revenue Authority (ZIMRA), and the Labour Act [Chapter 28:01]. The Group prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) and is progressively aligning its sustainability disclosures with the Global Reporting Initiative (GRI) Standards and the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2). An internal GRI Certified Sustainability Professional supports this process to enhance the quality and consistency of disclosures.

The Group embeds legal and regulatory compliance into its governance, risk management and day-to-day decision-making across all subsidiaries. Our retail operation, TM Pick n Pay, operates within a highly regulated environment and complies with sector-specific laws such as the

- Shop Licences Act [Chapter 14:17],
- Consumer Protection Act [Chapter 14:44],
- Regulations of the Competition and Tariff Commission,
- The Public Health Act [Chapter 15:17],
- Relevant standards issued by the Standards Association of Zimbabwe,
- Environmental Management Act [Chapter 20:27], and
- Plastic packaging and plastic bottles regulations.

These requirements cover, among others, trading licences, fair trading and consumer rights, competition law, product quality and safety, occupational health and safety, and environmental protection (including restrictions on plastic packaging).

Management of this material topic is based on a structured compliance framework that includes formal policies, defined responsibilities, ongoing monitoring, and remedial actions where needed. The Board oversees compliance, supported by Group management, internal audit, and the legal and company secretarial functions. Compliance risks are identified and assessed as part of the Group's risk-management processes, and internal controls are designed to prevent, detect, and respond to non-compliance with laws and regulations. Regular internal and external audits, monitoring of regulatory developments, and periodic policy reviews help ensure that our framework remains effective and up to date.

Employees receive training and communication on key compliance topics ensuring that we comply with all laws and regulations. Compliance performance, including significant incidents and remedial measures, is reported to management and the Board through established reporting cycles, enabling continuous evaluation of the effectiveness of our approach.

In FY2026 the following were reported through our reporting channels:

Indicator	2026	2025	2024
Number of fines incurred (Count)	**6**	**15**	**8**
Total monetary value of the fines (ZWG)	**21,280**	**18,714**	**18,277**

These fines in FY2026 comprised: one issued by the Consumer Protection authorities for an expired product; three issued by the Forestry Commission at three different branches for failure to produce a charcoal licence; one from the City Council for oil spillage around a generator area; and one from the City Council for the presence of rodents. All fines were settled and corrective actions were implemented, including strengthened branch-level controls and additional employee training on licensing, product handling, hygiene and environmental requirements. While the number of fines decreased compared to the prior year, the total monetary value rose due to the higher penalties associated with charcoal-licence non-compliance.

Looking ahead, Meikles Limited will strengthen its compliance reporting by developing measurable targets and performance indicators in FY2027, including metrics such as reducing the number and value of fines over time and increasing the coverage of compliance training. Through this structured approach, compliance remains not only a legal obligation but also a strategic enabler of ethical conduct, stakeholder confidence, and sustainable growth.

BUSINESS ETHICS AND COMPLIANCE (continued)

CYBER SECURITY AND DATA PRIVACY

The Group relies increasingly on digital systems, mobile-money platforms and electronic records to serve customers, manage suppliers and support core operations. This creates exposure to data breaches, fraud, service disruption and unauthorised access to sensitive information. Effective cyber-security and data-privacy controls are therefore essential to protect stakeholder information, maintain business continuity, comply with evolving regulation and preserve financial and reputational resilience. The Group continues to invest in modern security measures, employee training and compliance with data-protection requirements across its extensive stakeholder databases.

Meikles is committed to robust cyber-security and data-privacy practices across the Group, and aligns its policies with Zimbabwe's evolving legal framework, including the Cyber and Data Protection Act [Chapter 12:07] and Statutory Instrument 155 of 2024 on licensing of data controllers and appointment of Data Protection Officers. Oversight rests with the Group's governance structures, with management reporting to the Audit Committee on key risks, incidents and the effectiveness of controls. Group-wide policies mandate qualified data-protection and information-security personnel and strict adherence to data-management standards to ensure lawful, secure and transparent processing of personal and corporate data.

Our retail and hospitality subsidiaries implement these policies through technical and organisational measures such as access-management, segregation of duties, data encryption, network monitoring and logging, vulnerability and patch management, as well as cyber-risk insurance. In response to rising cyber threats, we apply a cyber-security framework informed by recognised international standards and good-practice guidance (for example ISO-style information-security management, COBIT, NIST and payment-card security requirements), adapted to the Group's risk profile, supported by ongoing employee awareness and training, privacy-by-design and data-minimisation principles, and responsible use of emerging technologies such as Artificial Intelligence, under a dedicated AI policy.

To assess and improve effectiveness, we conduct periodic internal and external audits of user access rights, critical systems and compliance with security and data-protection policies and regulations. These activities include security audits, penetration tests and compliance reviews that reinforce our adherence to legal requirements and our commitment to safeguarding customer privacy through strict controls over data collection, storage, access, use and retention. We maintain a zero-tolerance stance towards deliberate privacy or security breaches, continuously enhance employee awareness and track key performance indicators to monitor and minimise data-loss and incident trends. During the reporting year, there were no identified data-breach incidents involving loss, theft or unauthorised disclosure of customer or employee data, and no substantiated complaints from customers or regulators relating to breaches of privacy.

The following key performance indicators are used to monitor and evaluate the effectiveness of our cyber-security and data-privacy management approach. During FY2027, as the Group enhances its sustainability processes, we will develop and formalise measurable goals and targets for these indicators to drive continuous improvement in our cyber-security and data-privacy performance.

Indicator	2026
Percentage of employees who completed mandatory cyber-security and data-privacy training.	100%
Total hours of employee training on cybersecurity and data privacy.	500 hours
Number of significant cyber-security incidents affecting core systems or services.	Nil
Frequency of internal security and privacy audits	Biannual
Number of external penetration tests or independent security assessments	1

FAIR COMPETITION AND FAIR MARKETING PRACTICES

The Group is committed to ethical conduct, fair competition and truthful, transparent and responsible marketing. This approach is guided by the Competition Act [Chapter 14:28] and the Consumer Protection Act [Chapter 14:44]. Fair competition and responsible marketing promote customer trust, innovation and long-term market access, while breaches may expose the Group to legal sanctions, financial penalties and reputational damage.

Our approach aims to avoid anti-competitive behaviour such as collusion with competitors, price-fixing, bid-rigging, market allocation, predatory pricing, resale price maintenance and exclusive dealing arrangements that may distort competition. It also includes ensuring that all advertising, promotions, labels, in-store communications and digital marketing are accurate, not misleading and supported by clear product and pricing information so that customers can make informed purchasing decisions. This is particularly important in a retail environment where promotional pricing, discount campaigns, loyalty offers and product claims can significantly affect customer choices and the reputation of the Group.

FAIR COMPETITION AND FAIR MARKETING PRACTICES (continued)

The Group promotes fair competition and responsible marketing by complying with applicable competition laws, avoiding abusive practices, and competing on superior value, service and innovation, supported by formal approval controls over marketing and promotional content and ongoing monitoring of pricing and supplier arrangements. Relevant employees in buying, merchandising, pricing, procurement, operations and marketing are expected to understand the requirements of fair competition and fair marketing and to avoid conduct that could constitute unfair business practices under Zimbabwean law. Customer and supplier complaints, whistleblowing reports and regulatory matters are reviewed through established governance channels, with corrective action taken where weaknesses or incidents are identified.

The Group tracks any legal actions or regulatory cases relating to anti-competitive behaviour, as well as incidents of non-compliance concerning product and service information, labelling and marketing communications. The Group monitors the effectiveness of its internal controls, employee training, policy communication and complaint resolution processes to strengthen ethical conduct, protect consumers and support a fair retail marketplace in Zimbabwe. As the Group continues to enhance its sustainability processes, we will, during FY2027, develop and formalise measurable goals, targets and KPIs for fair competition and fair marketing, including indicators such as the number of confirmed incidents, associated fines or sanctions, and the coverage and effectiveness of employee training.

Indicator	2026
Legal actions for anti-competitive behaviour.	Nil
Incidents of non-compliance with product and service information and labelling laws.	Nil
Incidents of non-compliance with marketing communications laws.	Nil
Percentage of relevant employees trained on competition law and responsible marketing.	0%
Customer complaints on misleading pricing/marketing (substantiated)	Nil

HUMAN RIGHTS

Meikles Limited recognises that its operations and value chain may affect stakeholder rights. Its commitment to safeguarding human rights is grounded in the Constitution of Zimbabwe, the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and applicable labour, consumer-protection and data-protection laws. Group policies address employment, non-discrimination, harassment, health and safety, grievances, data protection, supplier conduct and responsible security. Although the security services subsidiary does not yet have a standalone use-of-force policy, internationally recognised principles are incorporated into induction and training. Management and the Board oversee the identification and assessment of actual and potential impacts, with particular focus on employees, security activities, suppliers and customers.

For employees, key issues include:

- air and safe working conditions,
- freedom of association,
- non-discrimination and equal opportunity,
- protection of personal data, and
- access to effective grievance and remedy mechanisms.

In the supply chain, we focus on:

- preventing child and forced labour,
- unsafe working conditions,
- low pay,
- exploitation of informal or third-party labour, and
- discrimination and restrictions on collective bargaining.

For customers and communities, we focus on:

- product safety and quality,
- fair and honest marketing,
- equitable and respectful treatment of vulnerable groups,
- data privacy and security, and
- local social impacts around our sites.

BUSINESS ETHICS AND COMPLIANCE (continued)

HUMAN RIGHTS (continued)

We apply a zero-tolerance stance to child and forced labour and prohibit discrimination based on race, gender, religion, political opinion, ethnicity, age, nationality or social origin, while upholding freedom of expression and association in line with international human-rights expectations.

We are developing our human-rights due-diligence approach and recognise that we are at an early stage of building a comprehensive framework. Current activities include workforce and supplier risk assessments, store and warehouse inspections, health and safety audits, and analysis of grievance and whistle-blower data. We are committed to implementing systematic human-rights risk assessments across all major operations by FY2027, including specific assessments of security activities. Security personnel are vetted before recruitment and receive at least 90 hours of pre-deployment training, which includes human rights. This training will be strengthened further through formal risk-assessment processes. We are also strengthening supplier due diligence by incorporating human-rights and labour clauses into contracts and developing risk-based monitoring that prioritises higher-risk suppliers, products and services. Employees, unions where applicable, communities, customers and civil-society organisations provide input through engagement channels, which we are enhancing to identify salient impacts and prioritise prevention, mitigation and remediation.

We are committed to timely, impartial investigation of concerns, non-retaliation and appropriate remediation, and we aim for zero substantiated human-rights violations across the Group. Findings from grievances, whistle-blower reports, internal audits, supplier assessments and stakeholder feedback are reported to management and the Board and are used to refine policies, training and controls as part of a process of continuous improvement in our human-rights performance.

FY2026 KPIs were as follows:

Indicator	2026	Scope
Number of human-rights-related grievances received.	Nil	Group-wide; monitored via grievance and whistle-blower systems.
Number of substantiated human-rights violations.	Nil	Group-wide; reported annually to Board committees.
Number of operations assessed for human-rights risks.	Nil	We will formalise assessment of human rights in future reports.
Percentage of employees trained on key human-rights topics.	0%	69 employees at MGS were trained in human rights as part of the pre-deployment training
Percentage of MGS security personnel trained on human-rights policies and use-of-force procedures.	11%	Minimum 90 training hours pre-deployment on human rights and conflict de-escalation
Number of human-rights-focused stakeholder engagement forums held.	Nil	Structured engagements on workforce rights, community safety and security practices

RISK MANAGEMENT

Enterprise Risk Management
Financial Risk Management
Sustainability Related Risks and Opportunities (SRRO)
Climate-related Risks and Opportunities

RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT

Risk management is central to Meikles Limited's ability to navigate uncertainty and pursue sustainable long-term growth. The Group applies a risk-based approach informed by ISO 31000 to integrate risk considerations into governance, strategy, reporting, policies and organisational culture. This framework considers both threats and opportunities, enabling the Group to protect assets, manage impacts on people and the environment, and support its strategic objectives.

Across the Group, risks are identified, analysed and evaluated with reference to their likelihood and potential impact on strategy, financial performance, operational continuity, reputation and broader stakeholders. In determining materiality, the Group considers the severity of potential consequences and the probability of occurrence. Emphasis is placed on risks that may impede value creation, adversely affect employees, communities or the environment, or delay progress on sustainability priorities. Where risks materialise or significant adverse impacts are identified, Meikles follows defined procedures to respond promptly and effectively. These include structured incident investigations, root-cause analysis and corrective and preventive actions designed to address underlying causes rather than symptoms.

We obtain feedback from stakeholders through ongoing engagement and formal consultations, and we systematically incorporate this input into risk identification, assessment and mitigation activities. These perspectives help ensure that our risk priorities remain aligned with evolving stakeholder expectations and the realities of Zimbabwe's dynamic operating environment. We use follow-up reviews, incident-trend monitoring, control-performance tracking and internal audit assessments to evaluate the effectiveness of remedial measures and update controls, procedures and policies as required. This continuous improvement cycle strengthens our resilience and underpins stakeholder confidence in our risk management capabilities.

The Board of Directors, acting through the Audit Committee, exercises oversight over the Group's risk management framework. The Committee undertakes quarterly reviews of the principal risks facing Meikles, validating their materiality and ensuring alignment with the Group's strategy, risk appetite and changing external conditions. This oversight includes review of the most significant economic, environmental and social impacts and the effectiveness of management's response. By maintaining a proactive, adaptive approach to risk, Meikles seeks to remain agile and resilient in an increasingly complex business landscape.

FINANCIAL RISK MANAGEMENT

Meikles Limited maintains a proactive financial risk management approach to navigate Zimbabwe's economic environment while supporting the Group's sustainability objectives. Financial risks are identified, assessed and managed through structured processes designed to promote long-term resilience and responsible value creation. Our financial risk management is anchored on five core pillars:

- Effective currency management to reduce exposure to exchange-rate volatility;
- Disciplined liquidity management to ensure adequate cash flow for operational and financial commitments;
- Operational resilience to enable the Group to withstand and recover from financial shocks;
- Strong governance through robust oversight, internal controls and accountability mechanisms; and
- Active engagement with stakeholders to ensure financial strategies support shared objectives and durable relationships.

We monitor the effectiveness of this approach using defined key performance indicators, including gross and net profit margins, shrinkage levels, current and acid-test ratios, and measures of cash-flow stability. Results are reviewed against established thresholds and trend analyses, and the insights inform refinements to our financial risk policies, limits and mitigation strategies as part of evaluating the effectiveness of financial risk management.

Internal and external audits provide independent assurance over our practices and identify areas for improvement, while stakeholder feedback offers additional insight into the effectiveness and impacts of our financial risk management. Detailed financial-statements analysis and benchmarking against industry peers supports the continuous enhancement of our risk management practices, to safeguard the Group's financial health, protect jobs and community livelihoods, and underpin resilience and sustainable growth in Zimbabwe's challenging operating environment.

Significant enterprise risks identified during the year were as follows:

Key Risk	Risk Factors	Mitigation Strategies
Adverse macroeconomic environment	• Adverse macroeconomic conditions continued to erode consumer spending and compress margins, limiting profitable growth. While the Government's revocation of Statutory Instrument 81A of 2024 helped stabilise pricing and exchange rates for formal retailers, the broader operating environment remained challenging, with constrained underlying demand and intensified pressures on consumers.	Continuous engagement with policy-makers to stay aligned with regulatory developments and advocate for a conducive business environment. Strengthening cost control and pricing through ongoing reviews of operating costs, targeted efficiency initiatives, and regular evaluation of pricing, promotional strategies to protect margins, active monitoring of consumer trends and agile adjustment of product ranges.

FINANCIAL RISK MANAGEMENT (continued)

Significant enterprise risks identified during the year were as follows:

Key Risk	Risk Factors	Mitigation Strategies
Adverse macroeconomic environment	• The retail and wholesale trade sector was projected to grow by approximately 5.1% in 2025 according to the National Budget. TM Pick n Pay achieved 6% volume growth for the year, outpacing the sector projection, though overall sales value declined by 4% due to deliberately tightened margins to remain price-competitive amid depressed consumer spending. • The Intermediated Money Transfer Tax (IMTT) remained a material cost pressure during 2025, as it was non-deductible for income-tax purposes and continued to apply to electronic transactions. While this burden persisted throughout the reporting period, the Finance Act (No. 7) of 2025 introduced relief by making IMTT deductible for income-tax purposes with effect from 1 January 2026. IMTT on transactions therefore continued to weigh on profitability during 2025 but a partial relief is expected in FY2027 onwards. • Uncertainty of a move to a mono-currency, which would increase exposure to local-currency volatility, foreign currency scarcity and abrupt policy changes, potentially compressing margins, disrupting stock availability, and undermining the retail division's competitiveness and ability to plan reliably.	
Liquidity challenges	• Overall liquidity continued to be constrained by depressed disposable incomes and subdued consumer spending, which limited top-line growth and reduced the pace of cash generation. • Persistent high-cost pressures, including taxes and other statutory charges, continued to compress margins and reduce the cash available to fund inventory, capital expenditure and other business requirements.	• Strengthening cash-flow forecasting and visibility and running regular stress-test scenarios, while tightening working capital. • Protecting and improving margins without sacrificing volume by regularly reviewing pricing and promotions and conducting store-level profitability analyses. • Cost discipline, supported by a strong cash culture in which cash-flow impact is considered in all major decisions, including pricing, promotions, capital expenditure, expansion and credit terms.
Supply chain disruption	• The introduction of the 20% surcharge on disposable plastic carrier bags increased packaging costs for retailers that provide plastic bags, adding pressure to the cost base. • Basic goods may become scarce due to global supply shocks, geopolitical tensions, climate events or sudden spikes in demand. • Relying heavily on a few major suppliers creates vulnerability, if suppliers face financial trouble, quality issues or logistical breakdowns, the Group's operations are exposed.	• The Group maintains strategic, long-term partnerships with key suppliers, supported by a diversified supplier base and robust vetting procedures, to minimise dependence on any single source and improve negotiating power. Bulk buying of basic commodities is used selectively to secure volume discounts, protect availability and mitigate cost increases and potential shortages. • Our retail business prioritises local sourcing, including deliberate support for smallholder and household farmers in the Fruit and Vegetable department, which shortens supply chains and reduces exposure to external logistics disruptions. Management monitors geopolitical developments closely, with contingency plans for alternative suppliers, routes and product substitutions, to protect on-shelf availability and manage cost impacts on customers.

FINANCIAL RISK MANAGEMENT (continued)

Significant enterprise risks identified during the year were as follows:

Key Risk	Risk Factors	Mitigation Strategies
Competition	• The competitive landscape remains highly challenging, with the informal retail sector continuing to draw customers away from formal retailers. Informal traders, many of whom operate outside the full tax and regulatory net, can offer lower prices and immediate US-dollar cash payments to suppliers, sustaining intense price competition and eroding the market share of formal players. This dynamic continues to undermine pricing power, squeeze margins and complicate inventory and assortment management for TM Pick n Pay. • Increased regulatory scrutiny on formal retailers than on informal traders, potentially entrenches the competitive imbalance rather than resolving it. • Our retail division faces direct competition from more agile and aggressively expanding formal chains, which are often quicker to adjust pricing, refresh product ranges and roll out customer-focused innovations. These competitors place further pressure on the Group's market share, margins and ability to differentiate its value proposition.	• TM Pick n Pay leverages its national network of 60 stores to capture economies of scale. • The Group invests in targeted marketing and promotional campaigns, informed by regular price surveys and structured competitor monitoring. • Government introduced various measures aimed at levelling the playing field including tighter requirements for informal operators. • Refurbishment and expansion programmes to enhance the shopping experience, convenience and store accessibility, supported by ongoing optimisation of product ranges to ensure relevance, affordability and depth of choice in core categories. • Employee training and stringent quality and food-safety controls, reinforcing trust in the brand and regular strategy reviews using customer and market insights to refine the value proposition, sharpen price value tiers and adapt formats where necessary to defend and grow market share in a highly competitive environment.

SUSTAINABILITY RELATED RISKS AND OPPORTUNITIES

Sustainability-related risks and opportunities may affect the Group's prospects through changes in revenue, costs, asset values, liabilities, access to finance and cost of capital, while the Group's activities and business relationships may also create positive or negative impacts on the economy, environment and people. Meikles assesses these connected dimensions across its operations and value chain to support resilient strategy, responsible business conduct and long-term value creation in Zimbabwe.

The Board oversees sustainability-related risks and opportunities and is supported by the Audit Committee and executive management. Oversight includes reviewing material risks and opportunities, their integration into strategy and enterprise risk management, significant trade-offs, performance against approved metrics and targets, and the adequacy of related controls. Management is responsible for identifying and assessing exposures, assigning accountable owners, implementing responses and escalating significant developments through established reporting channels.

The Group identifies sustainability-related risks and opportunities through enterprise risk processes, operational reviews, stakeholder engagement and consideration of developments in regulation, markets, technology and the natural environment. Assessment considers the nature, likelihood and magnitude of potential effects, the relevant time horizon, the affected operations and value-chain relationships, and the connectivity with financial planning. Priority responses include renewable-energy investment, resource-efficiency measures, infrastructure resilience, responsible sourcing, workforce and human-rights controls, and improved data systems.

Performance is monitored through topic-specific metrics and targets, including energy use, greenhouse-gas emissions, water withdrawal, waste, workforce indicators, supply-chain practices and compliance outcomes. The Group is progressively strengthening definitions, methodologies, controls, comparative information and reporting coverage. The disclosures are prepared with reference to the GRI Standards and informed by IFRS S1 and IFRS S2; the Group will make an explicit statement of compliance only when all applicable requirements have been satisfied.

SUSTAINABILITY RELATED RISKS AND OPPORTUNITIES (continued)

Sustainability-related risks and opportunities during FY2026 were as follows:

Risk	Risk Description	Mitigation Measure	Potential Financial Impact
Energy Cost Volatility	Continued volatility in both electricity availability and fuel costs during outages poses a threat to operating expenses and profitability.	Transition to renewable energy sources, improve energy efficiency in stores and warehouses. Smart metre data and UPS monitoring are used to identify high consumption sites and equipment, set store level energy use benchmarks, and drive targeted reduction initiatives. Solar roll outs are being prioritised for high usage sites to reduce exposure to diesel price volatility.	Short-term capital investment required with reduced long-term energy costs anticipated.
Regulatory and Compliance Risk	Stricter environmental laws (carbon emissions, waste management) increase compliance complexity. Navigating policy and regulation changes demands significant resources.	Implement ESG compliance programmes, monitor regulations and invest in reporting systems.	Fines and penalties if non-compliant; operating expenditure for compliance upgrades.
Social and Workplace Culture Risk	Damage to corporate image, loss of customers, and decline in employee engagement resulting from tolerance of discrimination and prejudice within the Group.	Enforce strong diversity, equity and inclusion (DEI) policies. Provide training and implement reporting mechanisms to ensure transparency.	Revenue loss due to reputational damage, higher employee turnover costs, reduced productivity and potential legal liabilities.
Circular Economy Models (Opportunity)	Resale, recycling, and repair services can extend product life cycles.	Introduce buy-back, repair, and recycling programmes.	New revenue streams; reduced cost of raw materials.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group acknowledges the risks and opportunities that may be posed by climate change across its operations, particularly through its exposure to supply chain disruptions, rising costs, and evolving regulatory requirements. We are committed to enhancing resilience and creating long-term value by integrating climate initiatives into our business strategy, improving operational efficiency, and responding to growing consumer preferences.

The following are climate-related risks identified during the reporting period:

Risk Identified	Risk Description	Potential Financial Impact	Mitigation Measures
Extreme weather events (Physical Risk)	The Group is exposed to physical climate risks, particularly extreme weather events such as droughts, floods and heatwaves, which can disrupt agricultural supply chains, reduce local output and limit the availability of key food products. This may result in inventory shortages, increased procurement costs and challenges in meeting customer demand.	Increased cost of goods sold due to higher procurement prices; revenue loss from stock shortages; increased logistics and insurance costs.	Diversify sourcing regions; build relationships with multiple suppliers; invest in climate-resilient supply chains and maintain strategic inventory buffers.
Regulatory Changes (Transition Risk)	The Group may be affected by evolving climate-related requirements, including the proposed Climate Change Management Bill and the Carbon Trading (General) Regulations (SI 48 of 2025). Non-compliance or delayed adaptation could increase operational complexity.	Increased compliance costs; potential fines and penalties; capital expenditure for system upgrades and higher operating costs due to carbon pricing mechanisms.	Implement robust regulatory monitoring processes, adopt low-carbon technologies and ensure compliance with environmental standards.

CORPORATE SUSTAINABILITY

Our Sustainability Approach
Stakeholder Relations and Engagement
Sustainability Materiality Assessment
Material Topics
Materiality Matrix

CORPORATE SUSTAINABILITY

OUR SUSTAINABILITY APPROACH

Corporate sustainability at Meikles Limited is anchored in our ambition to generate lasting value while conducting business responsibly and accountably across our operations. It focuses on minimising adverse environmental and social impacts, enhancing positive contributions to Zimbabwean communities and the wider economy, and strengthening the long-term resilience of the Group. Sustainability considerations are integrated into our strategy, capital allocation and risk management processes, guiding decisions on resource efficiency, climate and environmental performance, decent work and human capital development, ethical conduct and community investment. Our corporate sustainability programme covers all operations under the Group's control, including TM Pick n Pay supermarkets, hospitality and security services, and provides the framework for managing our material topics.

Through this framework, we focus on material topics identified and prioritised through our sustainability materiality assessment, which incorporates stakeholder input. Corporate sustainability is recognised as a source of strategic advantage for Meikles, supporting brand strength, operational efficiency, regulatory compliance, access to capital and risk mitigation in Zimbabwe's volatile operating environment. We acknowledge that advancing sustainability can involve short-term trade-offs, including upfront investment, capacity constraints in local supply chains and evolving reporting requirements, and we manage these through careful planning and phased implementation to align stakeholder expectations with our long-term sustainability pathway.

Oversight of sustainability resides with the Board of Directors which delegates detailed supervision to the Audit and Risk Management & Sustainability Committee. This Committee reviews principal sustainability risks and opportunities, policies and performance, ensuring that material ESG topics, stakeholder expectations and regulatory developments are reflected in risk management and strategic decision-making, and receives regular reports from management on progress against sustainability targets and key initiatives. Meikles' sustainability reporting is aligned with the GRI Standards and responds to the growing importance of ESG disclosures under Zimbabwe Stock Exchange requirements and other emerging frameworks.

STAKEHOLDER RELATIONS AND ENGAGEMENT

Stakeholder engagement is central to Meikles Limited's sustainability strategy, enabling the Group to identify risks and opportunities, inform materiality assessments, and create shared value through ongoing, structured dialogue with key stakeholders. While effective engagement enhances trust, transparency, and decision-making, it can also present challenges including managing conflicting interests, rising expectations, resource demands, and potential reputational risks if not carefully managed. Insights from engagement inform our materiality assessment, the management of our material topics and the design of initiatives that create shared value across our Zimbabwean value chain.

Stakeholders are identified and categorised based on their relationship to our business and their influence on, or exposure to, our impacts. We group them into business stakeholders (such as customers, suppliers, financial institutions and business partners), capital stakeholders (investors, shareholders and employees), regulatory stakeholders (government bodies and oversight agencies) and community stakeholders (local communities surrounding our operations). This structured categorisation supports a consistent, inclusive engagement approach across the Group. We employ a range of engagement mechanisms suited to each stakeholder group and the issues at hand.

Feedback from stakeholders is systematically recorded, analysed and escalated as appropriate, and is a key input into our sustainability materiality assessment. It helps us understand which environmental, social, economic and governance issues are most important to our stakeholders and most impactful for Meikles, thereby guiding the selection and prioritisation of our material topics. By integrating stakeholder insights into decision-making, Meikles aims to strengthen transparency, accountability and trust, improve responsiveness to emerging concerns, and ensure that our sustainability reporting remains relevant, balanced and aligned with both stakeholder expectations and the GRI Standards.

Stakeholder groups and key engagement in FY2026:

Stakeholder	Material concerns raised	Our Mitigation Measures	Communication channels	Frequency of engagement
Employees	***Working conditions and communication*** • Challenges with virtual meetings and preference for more in-person engagement. • Need for improved communication, including timely feedback such as stock-take results. • Employee morale concerns, including treatment of expired goods and breakages, and impact of social media information on morale. • Clarity and fairness of disciplinary procedures and hearings. • Staff shortages, leading to overtime. • Concerns over employees working night shift.	***Engagement model and communication*** • Adjusted engagement approach to include a mix of two virtual and two face-to-face Works Council or staff meetings per year to improve accessibility and dialogue efficiency. • Ongoing branch meetings and briefings to provide updates (including stock-take results, bonus status and policy clarifications) and address morale issues. • Management to issue formal positions on material social media reports affecting staff morale, and to reinforce approved policies and grievance channels..	• Works Council meetings. • Branch and departmental meetings. • Internal notices and digital platforms. • Grievance and whistle-blowing channels.	• Quarterly. • Monthly. • Ad-hoc.

STAKEHOLDER RELATIONS AND ENGAGEMENT (continued)

Stakeholder groups and key engagements FY2026:

Stakeholder	Material concerns raised	Our Mitigation Measures	Communication channels	Frequency of engagement
Employees	***Compensation, benefits and recognition*** • Requests for increased salaries. • Requests for reinstatement of cost-of-living adjustments and clarity on bonus payments. • Requests to review out-of-hotel allowances, funeral assistance benefits and second bus allowances. • Requests to extend grocery vouchers to pensioners and enhance the employee share scheme. • Desire for clearer notch progression so longer-serving employees in the same grade earn more. • Requests to increase long-service awards. ***Leave, uniforms and welfare*** • Delays in issuing uniforms and need for diversified uniform suppliers. • Requests to recognise maternity-related leave in the case of still-births and miscarriages.	***Compensation, benefits and recognition*** • Salary reviews conducted in line with business performance, inflation and industry benchmarks (guided by CBA). • Application of the Collective Bargaining Agreement (CBA) on overtime arrangements and coverage of night-shift work. • Ongoing review of benefits such as grocery vouchers, out-of-hotel allowances, funeral assistance and long-service awards, with proposals discussed through the Works Council and internal governance structures. • Ongoing assessment of feasibility and design of an employee share scheme. ***Leave, uniforms and welfare*** • Diversification of uniform suppliers. • Maternity leave guided by national labour law, with special or sick leave granted in other qualifying circumstances such as still-births and miscarriages.		
Customers	• Product quality and safety. • Pricing. • Product range. • Service and staff behaviour. • Range on online services. • Store ambience. • Unavailability of change.	• Enforcing strict product-safety and quality standards. • Applying transparent, compliant pricing and promotion rules. • Engaging with suppliers to diversify product range. • Enforcing a customer-service standard backed by training and supervision. • Ongoing monitoring of the online platform. • Ongoing store upgrades. • Making use of digital wallets.	• Flyers. • Newspapers. • Social media platforms. • Email.	Ongoing.
Suppliers	• Fair pricing. • Currency of settlement. • Payment delays. • Credit terms. • Downward pressure on supplier margins. • Unpredictable order volumes. • Promotional funding and chargebacks. • Logistics and delivery constraints. • Returns and damages. • Compliance cost and documentation.	• Collaborative negotiations. • Agree settlement currency in advance. • Strengthen invoice processing. • Offer balanced terms. • Adopt responsible procurement practices. • Improve demand forecasting. • Confirm terms upfront. • Work with suppliers on lead times. • Clear quality, handling and returns procedures. • Use of documentation checklist.	• Face to face meetings. • Telephone. • Emails.	Ongoing

STAKEHOLDER RELATIONS AND ENGAGEMENT (continued)

Stakeholder groups and key engagement in FY2026:

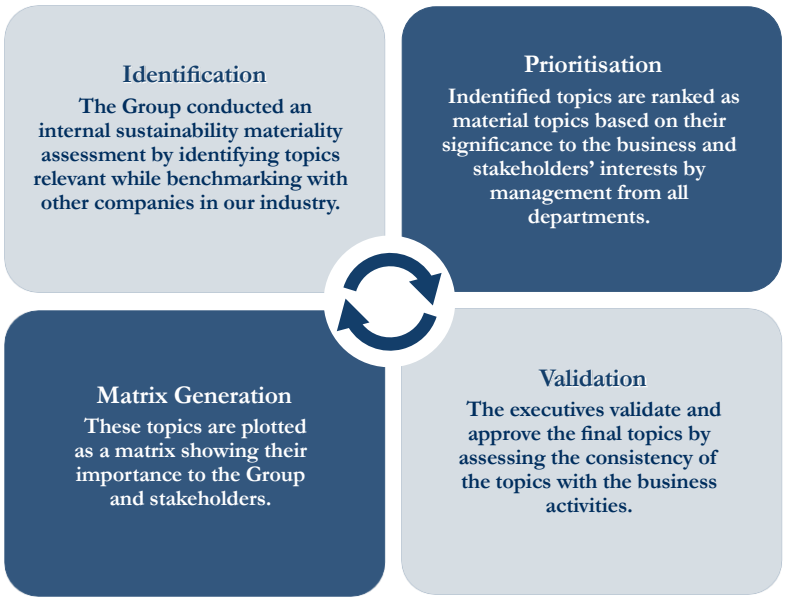
Stakeholder	Material concerns raised	Our Mitigation Measures	Communication channels	Frequency of engagement
Government & Regulators	• Exchange rate and pricing policy. • Excessive 2% transactional cost. • Informal sector and unfair competition. • Tax, labour and compliance burden.	• Participate in structured dialogue. • Engaging actively with policymakers and industry associations. • Leveraging regulatory changes. • Advocating for formalisation of the informal sector.	• Lobbying through Retail Association of Zimbabwe. • Newspapers. • Face to face meetings.	Ad hoc
Shareholders and potential investors	• High interest rates and cost of borrowing. • Supply-side constraints, including the exit of certain suppliers. • Expansion initiatives. • Sustainability considerations, particularly energy efficiency. • Non-deductible 2% IMTT • Currency stability. • Competition. • Liquidity constraints. • Margin compression and cost structure alignment. • Loss-making stores and portfolio performance concerns. • Customer-driven pricing pressures, impacting margins.	• Maintaining minimal borrowings • Enhancing buying efficiency and supplier engagement. • Phase expansion, focus on high-return locations • Investment in energy-efficient equipment. • Engagement with authorities • Strengthen liquidity management, reduce cash exposure, and balance local and foreign currency positions to protect working capital • Strategic pricing. • Tighten cash-flow forecasting, actively manage working capital. • Focus on shrinkage and waste reduction. • Conduct regular store-level profitability reviews. • Upgrading product ranges in premium stores.	• Trading updates. • Financial reports. • Press statements. • Annual General Meeting. • Websites.	Ongoing.
Industry	• Competition from informal sector. • Supply chain disruptions. • Retail store closures. • Declining demand and sales. • High operating costs and regulatory burdens. • Price volatility and exchange rate fluctuations.	• Support for government enforcement of formalisation of the informal sector. • Prioritising local sourcing. • Strengthening relationships with suppliers. • Adapting to consumer spending patterns. • Engaging in collaborative industry efforts. • Enhancing supply chain and inventory management.	Lobbying through Retail Association of Zimbabwe.	Ad hoc
Local communities	• Job opportunities. • Request for donations.	• Employing from within the communities and supporting local farmers. • Philanthropic donations through initiatives like the blanket drive.	Meetings	Ongoing

SUSTAINABILITY MATERIALITY ASSESSMENT

The Group conducts an annual materiality assessment to identify the most significant issues and impacts associated with our operations on the economy, environment, and society, including impacts on human rights. To ensure transparent and detailed reporting, we align with the Global Reporting Initiative (GRI) Standards, which apply an impact-materiality perspective. We mapped key indicators using the Sustainability Accounting Standards Board (SASB) for industry specific metrics and benchmarked our practices against those of other companies within the industry. Input from various departments was used to reflect the perspectives and expectations of our external stakeholders, helping us determine which issues could be material to them. This process allowed us to identify critical factors that may influence our business performance, financial stability, reputation, and long-term value creation, while also considering the wider impacts on society and the environment over the short, medium, and long term.

SUSTAINABILITY MATERIALITY ASSESSMENT (continued)

Our materiality process was conducted through the following stages:



MATERIAL TOPICS

The identified topics were categorised into ESG as presented below:

Economic	Environment	Social	Governance
Topics that cover the flow of capital among different stakeholders, and the main economic impacts of the business.	Topics that cover the effects of our operations on both living and non-living elements of the ecosystem.	Topics that cover the impacts on the communities, societies, and individuals affected by our activities.	Topics that cover the effects on the system of practices, and processes that guide and govern our operations.
• Supply Chain and Responsible Sourcing Management • Tax	• Climate Change • Energy Management • Water management • Waste • Packaging Materials • Greenhouse Gas Emissions	• Freedom of Association and Collective Bargaining • Health, safety and well-being of employees • Diversity and equal opportunity • Corporate Social Responsibility • Employment and working conditions • Human Rights • Training and Development • Biodiversity	• Ethical business practices and anti-corruption • Fair competition and fair marketing practices • Cybersecurity and Privacy Protection • Customer grievance management • Product responsibility and quality

To gain a deeper understanding of the Group's needs and those of our stakeholders, we conducted an internal and external materiality assessment to determine the most significant sustainability material topics. This process enabled us to align our overall objectives with stakeholder priorities by identifying issues that are highly valued by our stakeholders.

Importance to Stakeholders - These are matters that can influence stakeholders' decisions regarding our operations due to their effects on society and the environment.

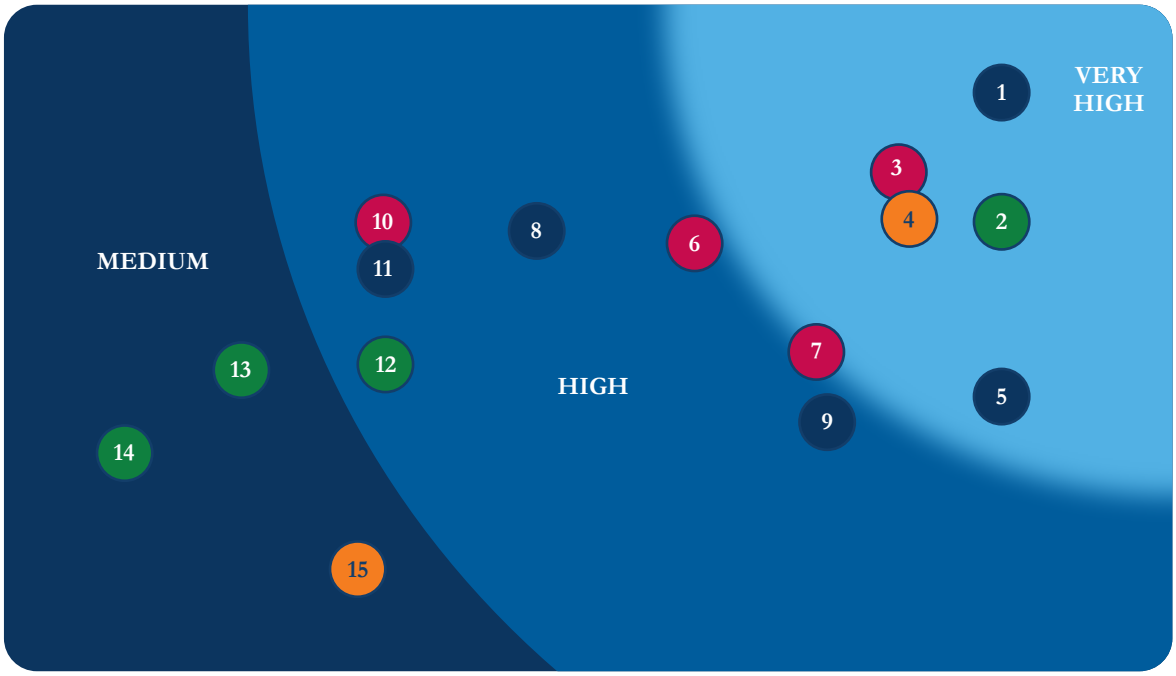
MATERIAL TOPICS (continued)

Importance to Meikles Limited - These are matters that have a potential impact on our operations, financial performance, access to capital and business opportunities.

Below is the 2026 materiality matrix presenting outcomes of the assessment:

Economic Environment Social Governance

Materiality Matrix



Importance to Society and Environment

Importance to Meikles Limited

MATERIALITY MATRIX

Medium
Topics whose impact is under management control with negative impacts considered minimal.

High
Topics where action is taken to manage potential risks and opportunities.

Very High
Topics with potential significant risks and opportunities for Meikles Limited and stakeholders.

Key

1. Product responsibility and quality
2. Energy management
3. Tax
4. Health, safety and well-being of employees
5. Ethical business practices and anti-corruption
6. Cybersecurity and Privacy Protection
7. Customer grievance
8. Human Rights
9. Employment and working conditions
10. Fair competition and fair marketing practices
11. Corporate Social Responsibility
12. Water management
13. Waste
14. Packaging Materials
15. Supply Chain and Responsible Sourcing

The following topics were identified as most material:

- Product responsibility and quality
- Energy Management
- Ethical business practices and anti-corruption
- Tax
- Health, safety and wellbeing of employees

SUSTAINABILITY IN OUR VALUE CHAIN

Product Quality and Safety
Customer Grievance Management
Packaging Materials
Energy
Water
Waste

SUSTAINABILITY IN OUR VALUE CHAIN

PRODUCT QUALITY AND SAFETY



Delivering high-quality products across our stores

Product quality and safety protect consumer health, strengthen brand trust and support the Group's licence to operate. Effective controls promote regulatory compliance, operational efficiency and waste reduction, while failures may result in food-borne illness, penalties, legal claims, financial loss and reputational damage. TM Pick n Pay is responsible for maintaining appropriate standards throughout product receipt, handling, storage, preparation, display and sale, particularly in an operating environment where uneven enforcement and weaker practices in parts of the informal sector may heighten consumer risk.

Our approach is guided by regulatory frameworks, including Zimbabwe's Public Health Act [Chapter 15:17], the Food and Food Standards Act [Chapter 15:04], the Consumer Protection Act [Chapter 14:14] and the Consumer Protection Policy (2026–2030). These requirements are supported by the Safety, Health and Environment (SHE) function, and Food Safety Policies, which set out our commitment to hazard identification, risk management, supplier engagement, employee training and continuous monitoring. Our food-safety and quality controls are informed by recognised standards and frameworks, including Hazard Analysis and Critical Control Points (HACCP), ISO 22000:2018 Food Safety Management System (FSMS) principles for food safety management, ISO 9001:2015 Quality Management System (QMS) principles and ISO 14040/14044: 2006 Life - Cycle Assessment principles. We promote the World Health Organisation's Five Keys to Safer Food to strengthen food safety awareness and culture across our operations.

TM Pick n Pay implements detailed standard operating procedures across its store network, covering product receiving, temperature control, storage, stock rotation, preparation, display, date checking and product removal. These controls are supported by employee training, mandatory medical examinations for food handlers, supplier engagement, pest control programmes, internal inspections and corrective action tracking. Food safety training is delivered through the SHE department, cleaning contractors, suppliers, pest control service providers and municipal or local health authorities.

Stakeholder engagement remains central to TM Pick n Pay's approach to product quality and safety, with feedback from customers, regulators, municipal authorities, suppliers, internal audit findings and store-level inspections used to strengthen policies, procedures, training programmes and corrective action plans. Supplier engagement is a key part of this process, with food safety requirements communicated to suppliers and supplier visits and assessments conducted, particularly in higher-risk fresh food categories such as fresh produce, meat, bakery and takeaway, and perishables. Oversight of product quality and safety is provided at Board level, while store management is responsible for day-to-day compliance, supported by the Safety and Health function and Internal Audit through audits, inspections and corrective action monitoring.

PRODUCT QUALITY AND SAFETY (continued)

TM Pick n Pay's FY2026 performance against key product quality and food safety indicators

KPI	Unit of measure	FY2026	Target	Basis of calculation
Suppliers assessed for health and safety	% of suppliers in selected fresh food categories	10%	>50%	44 supplier visits conducted out of 455 suppliers in fresh produce, meat, bakery and takeaway, and perishables categories.
Food safety incidents	Count per year	3	0	Three incidents were reported by municipal councils from food samples comprising one case of physical contamination and two cases of microbiological contamination across three branches.
Incidents of non-compliance with food safety regulations including fines.	Count per year	2	0	Incidents related to expired stock and presence of rodents.
Average hygiene audit score per store.	% score	79%	≥90%	Average hygiene audit performance across stores during the reporting period.
Percentage of food handlers with valid medical certificates.	% of food handlers	100%	100%	All food handlers held valid medical certificates during the reporting period.
Percentage of employees in food departments trained in food safety.	% of relevant employees	90%	100%	Percentage of employees in food departments who completed food safety training.

While monitoring mechanisms are in place, TM Pick n Pay recognises the need to further strengthen performance management in relation to product quality and safety. Key focus areas for FY2027 include increasing supplier assessment coverage, improving hygiene audit scores, achieving full food safety training coverage, strengthening stock rotation and date-checking controls, improving complaint capture processes and enhancing oversight of high-risk food handling areas.

CUSTOMER GRIEVANCE MANAGEMENT

Effective customer grievance management supports trust, brand reputation and the timely identification of adverse impacts arising from the Group's products and services. A responsive process enables concerns to be resolved fairly, recurring issues to be identified and service delivery to improve. Conversely, poor complaint handling may lead to escalation, reputational harm and reduced customer loyalty. Robust grievance mechanisms are therefore important to the Group's social licence to operate across Zimbabwe's retail and hospitality sectors.

The Group's approach is anchored in formal Customer Complaints Handling Policies and clearly defined accountability structures. Its practices are aligned with ISO 9001:2015 Quality Management Systems and comply with the Consumer Protection Act [Chapter 14:44]. Together, these provide a structured basis for managing non-conformities, customer feedback and remediation. Where the Group identifies that it has caused or contributed to adverse customer impacts, it is committed to providing appropriate remedy in accordance with regulatory requirements.

TM Pick n Pay applies standard operating procedures covering the receipt, recording, classification, investigation, resolution and escalation of customer complaints. Customers may raise concerns in store with front-line employees or Customer Service Managers, and each store maintains a formal complaint register and is responsible for timely follow-up and consistent handling. At The Victoria Falls Hotel, documented guest-feedback and complaints procedures require concerns to be recorded, investigated by the relevant departmental managers and resolved within defined timeframes, with escalation to senior management where necessary. Smaller subsidiaries use direct engagement between customers and operational managers, supported by simple logs or records and escalation where required.

In TM Pick n Pay, complaints are categorised according to defined grading criteria, including:
- General complaints,
- Foreign objects,
- Suspected food poisoning,
- Injuries,
- Parcel counter issues,
- General merchandise matters.

Each category is supported by prescribed investigation protocols, documentation requirements and response procedures, with a standard resolution timeframe of three days. While most complaints are resolved at store level, complex or high-risk matters, particularly those related to food safety, are escalated to divisional General Managers and relevant specialist functions. The Customer Returns Policy is integrated into our practices to support fair, consistent and transparent outcomes for customers.

The effectiveness of our customer grievance management is monitored through defined internal indicators, including:
- Complaint volumes and categories,
- Resolution rates,
- Turnaround times,
- Escalation rates,
- Recurring issues.

These indicators are used by store and divisional management to identify root causes, inform corrective and preventive actions, and support continuous improvement in service delivery, product quality and customer engagement.

CUSTOMER GRIEVANCE MANAGEMENT (continued)

During the reporting period, the Group identified weaknesses in the completeness and reliability of complaints data, primarily due to inconsistent recording practices at store level and instances of under-reporting. As a result, quantitative performance data for FY2026 is not disclosed. In response, we are implementing a structured improvement plan to strengthen data integrity and oversight, including standardisation of complaint registers and reporting templates, and reinforcement of mandatory complaint logging requirements. Targeted training for Customer Service Managers and store leadership, together with periodic internal audits, is being rolled out to assess the completeness and accuracy of complaint records. Reporting lines are also being enhanced by escalating consolidated complaint data to executive level to improve accountability and oversight. Our goal is to achieve consistent recording and reporting of customer complaints, supported by robust, reliable data from FY2027 onwards, with all stores using standardised tools and all relevant staff fully trained on logging and escalation requirements.

PACKAGING MATERIALS

Packaging protects products, extends shelf life and supports safe distribution and customer experience, but also contributes to environmental and waste impacts across the value chain. This disclosure covers primary, secondary and tertiary packaging used by TM Pick n Pay, including consumer packaging, cartons, shrink wrap, pallet wrap and crates. Packaging supports livelihoods among suppliers, transporters, recyclers and waste-pickers; however, poorly managed plastic packaging may cause pollution, litter, blocked drainage and water contamination. Limited recycling infrastructure, the cost of biodegradable alternatives and evolving regulation also increase operating and transition risks.

Meikles Limited is committed to maintaining high packaging standards that ensure safe product distribution, identification, storage and promotion, while progressively reducing negative environmental impacts. Overall accountability for packaging-related impacts rests with the Board, while day-to-day management is led by the Procurement, Operations and the Safety, Health and Environment functions, which implement packaging specifications, ensure compliance with environmental regulations, engage suppliers on more sustainable options, and monitor progress against our packaging and waste-reduction objectives.

The Group complies with applicable plastic packaging regulations, including the Environmental Management (Plastic Packaging and Plastic Bottles) Regulations, and ensures that plastic packaging used in its fruit and vegetable department meets the prescribed minimum thickness requirements. In support of national environmental priorities, the business has transitioned to recycled plastic carrier bags and introduced khaki bags as alternatives to conventional plastics, helping to reduce litter and environmental impact. Taxi plastic bags remain made from virgin plastic; however, alternatives continue to be assessed, considering cost, availability, and performance considerations.

Recognising the need for more systematic and transparent packaging management, the Group will strengthen monitoring of packaging use and establish clear, time-bound targets for more sustainable packaging. These targets will focus on reducing virgin-plastic use, lowering overall packaging intensity and increasing the proportion of recycled and biodegradable materials. Formal tracking systems will measure packaging materials by weight or volume, disaggregated by material type, including recycled and virgin plastics, paper and khaki, cardboard and biodegradable materials, and by primary, secondary and tertiary packaging.

ENERGY

Energy is of utmost importance to the Group as it underpins store operations, distribution logistics and cold-chain infrastructure, and is a key driver of operating efficiency. The information presented below relates specifically to TM Pick n Pay, which represents the most energy-intensive operations within the Group, as comparable energy data for other subsidiaries is currently not available. Operating within Zimbabwe's constrained energy environment, TM Pick n Pay relies primarily on grid electricity to power stores, warehouses and offices, supplemented by diesel-powered generators during outages. Additional energy sources include Liquefied Petroleum (LP) gas for cooking and diesel and petrol for distribution logistics. While these sources ensure operational continuity, they increase the Group's exposure to fuel price volatility and supply disruptions. The Group continues to balance operational resilience with efficiency considerations, recognising challenges such as high capital investment requirements, infrastructure retrofit complexities and dependence on fossil fuels during periods of grid instability.

Governance of energy matters rests with the Board, through the Audit Committee, which oversees approval of the Energy Management Policy, risk and opportunity assessment, and performance monitoring against established energy-efficiency objectives. Management integrates energy considerations into operational and strategic decision-making, implements efficiency initiatives, monitors performance indicators, and ensures the accuracy of underlying energy data. TM Pick n Pay manages energy consumption through a combination of technological interventions and operational controls. Key measures include:

- LED lighting retrofits,
- Deployment of smart metres and real-time monitoring systems,
- Installation of energy-efficient Heating, Ventilation and Air Conditioning (HVAC),
- Refrigeration systems using natural refrigerants,
- Integration of Solar Photovoltaic (PV) systems, and
- Employee awareness programmes promoting responsible energy use.

These initiatives are designed to improve energy performance, reduce operating costs, and support the reliability of store and logistics operations. Our energy targets include achieving 50% renewable energy use by 2035 and performance is tracked using total energy consumption, the contribution of renewable energy and trends in fuel use. Energy intensity is calculated as total energy consumed within TM Pick n Pay per square metre of sales area, enabling performance comparisons over time and across stores of different sizes.

ENERGY (continued)

Progress is supported by established monitoring and control processes, including periodic internal audits of energy usage, review of fuel consumption and generator efficiency, and ongoing assessment of energy data at store level. These processes help to identify inefficiencies, validate reported data, and inform corrective actions and continuous improvement initiatives.

All information and data presented in the table below relate solely to TM Pick n Pay operations. Energy consumption and performance data for other business units, including hospitality and security services, are currently excluded from the reporting boundary and will be incorporated in future reporting cycles once reporting systems and organisational boundaries for these operations are fully established.

Fuel and Electricity Energy intensity in TM Pick n Pay in the reporting period was as follows:

Energy Intensity	Unit	2026	2025	2024
Fuel Energy consumption within the organisation	Litres	2,344,640	3,758,129	2,139,057
Fuel Energy consumption outside the organisation	Litres	105,552	122,868	115,201
Total fuel energy consumption	Litres	2,450,192	3,880,997	2,254,258
Floor space	Square metre	69,946	68,603	69,168
Fuel Energy Intensity	Litres/m²	35	57	33
Electricity Energy Intensity	kWh/m²	739	723	746

Fuel energy consumption is converted to energy units (GJ) using standard calorific values; operational reporting is presented here in litres and kilograms for ease of interpretation. Over the reporting period, fuel energy intensity decreased from 57 litres per square metre in 2025 to 35 litres per square metre in 2026, reflecting lower generator diesel consumption and ongoing optimisation of energy use across the store network. Using 2024 as the base year, TM Pick n Pay's electricity intensity improved slightly by 1% by 2026 (from 746 kWh/m² to 739 kWh/m²), despite year-on-year fluctuations driven by changes in grid availability and trading conditions. Fuel energy intensity, increased marginally between 2024 and 2026 (from 33 to 35 litres/m²) after peaking at 57 litres/m² in 2025, reflecting the impact of backup generation requirements and the evolving fuel mix over the period.

Energy consumption within TM Pick n Pay in the reporting period was as follows:

Energy source	Unit	Percentage change in 2026 vs 2025	2026	2025	2024
Grid Electricity (non-renewable)	MWh	4%	51,678	49,597	51,617
Solar PV (renewable)	MWh	9%	336	310	-
Generator Diesel	Litres	(38%)	2,344,640	3,758,129	3,122,996
LPG (cooking)	Kg	20%	21,237	17,687	25,219

All solar PV energy generated during the reporting period was consumed onsite, with no exports to the national grid or third parties.

Energy consumption outside TM Pick n Pay in the reporting period was as follows:

Energy source	Unit	Percentage change in 2026 vs 2025	2026	2025	2024
Fleet Diesel (distribution)	Litres	(16%)	91,294	108,067	102,082
Fleet Petrol (distribution)	Litres	(4%)	14,257	14,801	13,119

Key movements during the year included the continued roll-out and optimisation of rooftop solar systems, with eighteen of TM Pick n Pay's sixty supermarkets equipped with PV installations that collectively generated 336 MWh in 2026, a 9% increase on the prior year, mainly due to the addition of one new solar-equipped branch. Improved grid electricity availability during FY2026 led to a 4% increase in electricity consumption and a 38% reduction in diesel use in generators compared to the previous period. LP gas consumption increased by 20%, primarily due to broader adoption of gas use across stores, including at newly opened and refurbished branches. Diesel and petrol consumption in the distribution fleet reflected logistics requirements over the period.

WATER

Responsible water management is essential to operations, surrounding communities, ecosystems and regulatory compliance. Excessive withdrawal or poor management may reduce local availability and contribute to ecosystem degradation, while supply disruptions may affect hygiene, food preparation, cleaning, food safety and customer service. This reporting period covers water withdrawal and management at TM Pick n Pay supermarkets only; other Group operations will be included as metering and data systems mature. The Board and executive management oversee compliance with the Water Act [Chapter 20:24] and the Environmental Management Act [Chapter 20:27].

TM Pick n Pay manages water from three primary sources: municipal supply, groundwater from boreholes and licensed bulk-water suppliers. Water withdrawal is reported in cubic metres (m^3) and is based on council billing, delivery records and metered abstraction where available. Water-management practices focus on efficiency, quality and pollution prevention. Key measures include installing municipal and borehole meters, using licensed bulk-water suppliers, and registering and metering all boreholes in accordance with regulatory requirements. Water quality is monitored through daily on-site testing and monthly microbiological analysis by accredited specialists to assess alignment with World Health Organization (WHO) standards. Effluent is managed through controls that include grease traps in food-preparation areas to capture fats and prevent sewer blockages. These controls comply with local by-laws and are intended to minimise pollution, protect municipal infrastructure and reduce risks to surrounding communities and ecosystems. The Group also recognises the link between improper waste disposal, particularly plastics, and blockages in water systems and continues to promote responsible waste-management practices. Minimum effluent-quality standards are determined with reference to municipal discharge by-laws and applicable Environmental Management Agency requirements and are reviewed periodically against updated national and WHO guidance.

TM Pick n Pay is exposed to constrained water infrastructure, including unreliable municipal supply, leaks, flooding and the rising cost of alternative water sources. Some of our supermarkets operate in water-stressed municipalities, where these constraints heighten the need for efficient water use and responsible effluent management. Boreholes and bulk-water supply provide critical resilience, but require ongoing investment in infrastructure, maintenance and water treatment. We are committed to improving both water-use efficiency and data reliability, with a key priority being the full registration and metering of all boreholes. Achieving comprehensive metering coverage will enable accurate tracking of water withdrawal by source, better identification of inefficiencies and the development of measurable water-reduction targets, particularly in water-stressed areas.

Effectiveness of water management is evaluated using trends in municipal, borehole and bulk-water consumption, metering coverage, water-quality compliance results and incidents related to leaks, flooding or pollution. These indicators support continuous improvement in water stewardship and operational efficiency and will form the basis for future quantitative targets on water withdrawal and consumption, particularly in water-stressed areas. Looking ahead, the Group intends to enhance disclosures by including quantitative data on water discharge volumes, discharge destinations and, where feasible, key effluent-quality parameters. This will provide a more complete view of TM Pick n Pay's water balance and environmental impact and support the establishment of targets for both water consumption and effluent quality. Through these measures, we aim to balance operational continuity with responsible water stewardship by protecting local water availability and quality, supporting public health outcomes and contributing to Zimbabwe's broader water-security objectives.

Water withdrawal in TM Pick n Pay

Water source	Unit	2026	2025	2024
Municipal water	m^3	95,229	97,474	114,879
Groundwater (boreholes)	m^3	12,412	7,673	7,882
Bulk-water suppliers	m^3	10,426	15,090	8,205
Total water withdrawal	**m^3**	**118,067**	**120,237**	**130,966**
Sites with boreholes	Number	25	25	25
Sites with metered boreholes	Number	3	2	2

Bulk-water purchases reduced by 31% during the reporting period, while borehole-water withdrawal increased by 62% due to improved monitoring of borehole consumption through installation and calibration of borehole metres. Municipal water withdrawal showed a marginal decrease over the same period. A significant number of supermarkets with boreholes have not yet been fitted with borehole-water metres. These supermarkets are leased from third parties; accordingly, responsibility for registering and metering boreholes rests with the landlords.

We are engaging with landlords to ensure that metres are installed as soon as possible, not only to comply with the Water Act but also to ensure accurate water-withdrawal records.

WASTE

Effective waste management supports operational efficiency, regulatory compliance and long-term stakeholder value. It reduces pollution, health risks and operating costs and responds to growing expectations for responsible business conduct. Conversely, inadequate segregation, storage or disposal may worsen environmental and public-health impacts.

Our approach is aligned with Zimbabwe's Environmental Management Act [Chapter 20:27], the National Waste Management Strategy and relevant municipal by-laws. A formal Waste Management Policy is under development, and this policy will consolidate and standardise requirements for managing our most significant waste impacts and will provide clearer procedures and responsibilities.

Stakeholder feedback has highlighted concerns around litter, local pollution, food waste, and pressure on municipal services, reinforcing the need to strengthen our waste management practices and support broader national efforts. We are progressively enhancing our approach in line with the waste hierarchy, focusing on waste prevention and reduction at source, increased reuse and recycling, and safe collection and disposal. In TM Pick n Pay, we focus on minimising food waste, improving segregation of non-biodegradable materials and ensuring that non-sellable waste is collected by licensed contractors. Across stores, we provide internal and external refuse bins, support community litter control and participate in regular national clean-up campaigns in the areas where we operate. Grease traps are installed in relevant service areas to prevent fats, oils and grease entering drainage systems, and a Spill Response Plan guides the safe management of accidental spills.

The Group currently quantifies food waste only within TM Pick n Pay supermarkets, where waste is monitored at store level across key departments such as bakery, butchery, deli, and fresh produce. At present, all recorded food waste is directed to disposal, with efforts underway to expand prevention, redistribution, and alternative treatment initiatives over time. Other waste streams, including hazardous and non-hazardous materials such as plastics, paper and cardboard, and used oil, are not yet systematically measured and are therefore excluded from quantitative disclosures. To address this gap, the Group is implementing enhanced waste measurement processes, including site-level audits, improved tracking through licensed waste contractors, and engagement with suppliers and service providers to better understand waste types and disposal pathways.

Oversight of waste management is provided by the Board and executive management, with implementation led by environmental, facilities, and operations teams in collaboration with licensed waste contractors and municipal authorities. We are also developing comprehensive internal waste management policies to clarify roles and responsibilities, establish minimum standards for segregation and handling, and promote waste reduction, reuse, and recycling, in line with national regulations and international best practice on circularity and resource efficiency.

Food waste generated and directed for disposal in TM Pick n Pay in FY2026 was as follows:

Waste	Unit	2026	2025	2024
Total food waste generated	Tonnes	1,127	1,322	1,123
Of which: food waste directed for disposal	Tonnes	1,127	1,322	1,123
Number of stores participating in monthly national clean-up campaigns	Count	60	60	60



Supporting cleaner communities through regular participation in national clean-up campaigns

CLIMATE CHANGE AND ENVIRONMENT

Climate Change and Environment Action

Greenhouse Gas (GHG) Emissions

Biodiversity

CLIMATE CHANGE AND ENVIRONMENT

CLIMATE AND ENVIRONMENTAL ACTION

The Group recognises climate change as a significant part of its operations as it affects the resilience of supply chains, the reliability and cost of energy supply, and the long-term sustainability of the communities we serve. This section sets out TM Pick n Pay's management approach to climate change, focusing on climate-related risks and opportunities, governance, strategy and forward-looking actions. TM Pick n Pay operates in a context where climate change is already influencing business conditions. Erratic weather patterns, including droughts, floods and heatwaves, affect key agricultural suppliers, disrupting yields, driving price volatility and increasing the risk of stock shortages. Higher ambient temperatures and more frequent heatwaves raise cooling requirements in stores and along the cold chain, affecting both energy demand and product shelf-Water scarcity and variability in water quality can impact store operations, food safety standards and the well-being of our employees. Frequent power shortages linked to variability in hydropower generation historically increased reliance on diesel generators, which elevates operating costs and exposes the business to fuel price and supply risk. The Group is investing in energy efficiency and renewable energy, strengthening supply chain resilience and improving cold-chain infrastructure, which together support cost savings, enhance operational reliability, reduce waste and position the business to meet evolving regulatory requirements and stakeholder expectations.

The Group conducted an impact- and risk-assessment process, which considered both physical and transition risks, the likelihood and severity of potential impacts on our value chain, and the expectations of our stakeholders. Stakeholder engagement informed the prioritisation of climate change as a key topic for our retail business. There are growth opportunities in areas such as local sourcing, low-carbon products and services, and digital channels that can reduce emissions while enhancing customer convenience. The Board retains overall accountability for climate-related risks with oversight of climate-related risks and opportunities delegated to the Audit Committee, which reviews climate-related policies, monitors exposure to key climate risks and considers climate impacts in strategic and capital allocation decisions.

Our priorities include reducing dependence on diesel-powered generators and vehicle fleets over time, improving energy efficiency in stores and distribution, and supporting a gradual shift towards lower-carbon technologies. Key initiatives include the roll-out of solar photovoltaic (PV) systems on selected supermarket rooftops, the use of more energy-efficient refrigeration systems and store designs, and the phased replacement of high-global-warming-potential and ozone-depleting refrigerants with alternatives that have a lower climate impact. We work to diversify supplier networks, particularly in climate-sensitive categories such as fresh produce, and to strengthen relationships with local farmers and SMEs to build more resilient local supply chains. Data-driven inventory management and flexible sourcing models help us respond to climate-related disruptions in supply, while investments in cold-chain performance and store infrastructure support product quality and food safety under more extreme climatic conditions.

TM Pick n Pay promotes sustainable packaging and waste reduction initiatives that contribute to lower lifecycle emissions and support customer expectations on environmental responsibility. In line with the Environmental Management Act [Chapter 20:27], our retail division implements waste management plans in its retail operations and participates in community environmental initiatives such as clean-up campaigns and tree-planting activities. We track and manage climate-related performance using a suite of environmental indicators, including greenhouse gas emissions, energy use, water consumption and waste generation, across our retail operations. Trends in these indicators, particularly emissions and energy-intensity metrics, are used to assess the effectiveness of climate-related initiatives and to identify opportunities for improvement. Quarterly reviews of selected indicators, together with compliance reporting (such as licensed generator emissions), support transparency, regulatory alignment and informed decision-making.

The Group embraced relevant national climate-policy developments, including the Climate Change Management Bill and the Carbon Trading (General) Regulations, 2025, which provide a framework for emissions reduction, participation in carbon markets and contribution to Zimbabwe's climate resilience and sustainable development objectives. Looking ahead, TM Pick n Pay aims to finalise and implement a dedicated Climate Change Policy for the retail business, including clear, measurable targets aligned with Group-level objectives and international best practice. Priority areas include further reducing reliance on diesel generators, expanding low-emission transport options, enhancing energy- and water-efficient store designs and integrating climate-related metrics more systematically into business planning and performance management.

GREENHOUSE GAS (GHG) EMISSIONS

Managing greenhouse gas emissions is an important component of the Group's sustainability approach, with both positive and negative impacts on the business and the environment. On the positive side, reducing emissions through improved energy efficiency and increased use of renewable energy supports cost savings, strengthens operational resilience, and enhances the Group's reputation with stakeholders. It also positions the Group to respond proactively to evolving regulatory requirements and climate-related risks. On the negative side, fuel and electricity consumption across our operations contribute directly and indirectly to greenhouse gas emissions, increasing the Group's environmental footprint and exposure to carbon-related regulations, energy price volatility, and potential supply chain disruptions. These factors may result in higher operating costs and require ongoing investment in cleaner technologies and infrastructure.

GREENHOUSE GAS (GHG) EMISSIONS (continued)

We monitor emissions from both stationary and mobile sources and integrate emissions performance into operational decision-making and risk management. The Board, through the Audit Committee, oversees climate change and environmental sustainability policies, including the Environmental Management Policy and Energy Management Policy, and monitors compliance and performance against internal objectives through the review of periodic sustainability and environmental performance reports. Operational management is responsible for implementing emissions-reduction initiatives and for ensuring the accuracy and completeness of underlying activity data. Our targets include reducing Group-wide emissions by 40% by 2030 and reaching net zero emissions by 2050.

The GHG emissions boundary for this reporting period covers our retail operations and includes all owned or controlled sources of direct fuel combustion, as well as purchased electricity for our facilities.

- **Scope 1 emissions (direct):** Emissions arising from fuel combustion in sources owned or controlled by TM Pick n Pay, including stationary sources such as generators and mobile sources such as the distribution fleet.
- **Scope 2 emissions (indirect – energy)**: Emissions from the generation of purchased electricity consumed in our facilities.

Scope 3 emissions (other indirect emissions across the value chain) are not yet reported and will be considered in future reporting cycles as data availability and methodologies are further developed.

Scope 1 and Scope 2 emissions are calculated using an activity-based approach, multiplying measured or estimated fuel and electricity consumption by appropriate emission factors in line with the GHG Protocol.

- Activity data is drawn from utility invoices, fuel procurement records, and metering systems.
- Emission factors reflect the carbon intensity of each fuel type and the local grid electricity mix and are expressed in kilograms of CO_2e per unit of energy or fuel consumed.
- Reported emissions in this section are expressed in kilograms of CO_2e ($kgCO_2e$) for consistency across sources and reporting periods; equivalent figures in tonnes of CO_2e are provided in the GRI content index.
- TM Pick n Pay selected 2024 as the base year for its Scope 1 and Scope 2 greenhouse gas emissions, as this is the first year for which complete and comparable emissions data is available. The 2024 base year is aligned with the base year used for our energy and emissions-reduction targets.

To manage this material topic, the Group implemented a range of operational and strategic initiatives focused on reducing greenhouse gas emissions across its activities. Key actions include:

- Improving energy efficiency across stores and facilities through equipment upgrades, maintenance programmes, and optimisation of refrigeration and lighting systems.
- Increasing the use of alternative and renewable energy solutions, including the gradual integration of solar power and other lower-carbon energy sources where feasible.
- Managing fuel consumption through optimisation of distribution routes, maintenance of fleet efficiency, and monitoring of generator usage during periods of grid instability.
- Strengthening data collection and monitoring systems to improve the accuracy, completeness and consistency of emissions reporting across operations.
- Conducting periodic internal reviews and audits of energy and fuel usage to identify inefficiencies and support continuous improvement initiatives.
- Building employee awareness and accountability through operational controls and training aimed at promoting energy-efficient practices in day-to-day activities.

We periodically review emission factors and calculation methodologies to ensure they remain aligned with recognised standards and relevant national or industry guidance. Any material changes are disclosed in the reporting period in which they occur.

Emissions from our major energy sources for the last three financial years are summarised below:

Scope	Source	Activity (2026)	Activity (2025)	Activity (2024)	Emission factor (kg CO_2e/ unit)	Emissions 2026 ($kgCO_2e$)	Emissions 2025 ($kgCO_2e$)	Emissions 2024 ($kgCO_2e$)
2	Grid electricity (non-renewable) kWh	51,678,433	49,596,768	51,617,246	0.389	20,102,914	19,293,143	20,079,109
1	Generator diesel (Litres)	2,344,640	3,758,129	3,122,996	2.7	6,330,528	10,146,948	8,432,080
1	LPG (cooking) (Kg)	21,237	17,687	15,219	1.6	33,979	28,299	24,350
1	Fleet diesel (distribution) (Litres)	91,295	108,067	102,082	2.7	246,497	291,781	275,621
1	Fleet petrol (distribution) (Litres)	14,257	14,801	13,119	2.4	34,217	35,523	31,486
1	**Total Scope 1**					**6,645,220**	**10,502,551**	**8,763,547**
2	**Total Scope 2**					**20,102,914**	**19,293,143**	**20,079,109**

GREENHOUSE GAS (GHG) EMISSIONS (continued)

- Scope 2 emissions from grid electricity consumption remained the largest component of our footprint and were broadly stable over the three-year period, with a slight increase in 2026 compared to 2025 as electricity use rose in line with higher operational activity and improved grid availability.
- Scope 1 emissions from stationary and mobile combustion showed a net decline in 2026 versus 2025, driven primarily by reduced diesel consumption in generators and the distribution fleet, partially offset by increased electricity consumption.
- Overall, total Scope 1 and Scope 2 emissions remained relatively stable across the period, with changes largely reflecting variations in operating conditions, grid electricity availability and the fuel mix.

We will continue to track and report Scope 1 and Scope 2 emissions over time and will explain material year-on-year changes and their operational drivers in this section. In future reporting cycles, we intend to enhance this disclosure by presenting aggregated Scope 1 and Scope 2 totals, GHG emissions intensity indicators (for example, emissions per square metre of sales area and per ZWG million of revenue), and progress against clearly defined reduction targets.

BIODIVERSITY

The hotel business recognises the importance of biodiversity management and integrates wildlife conservation, sustainable resource use and community partnerships into day-to-day operations to reduce habitat disturbance, contamination and pressure on local species. The Victoria Falls Hotel occupies approximately 12 hectares within the Victoria Falls National Park and World Heritage Site, where its activities may affect sensitive habitats, plant and animal species, and ecosystem services that support local communities and the tourism economy. Its principal biodiversity-related impacts and dependencies arise from land use and landscaping, water abstraction and discharge, energy consumption, waste generation, guest activities and the movement of people and goods. These activities may contribute to land-use change, pollution from waste and chemicals, and pressure on local water resources. The hotel therefore seeks to preserve the natural characteristics that make Victoria Falls an attractive destination.

The General Manager is responsible for managing biodiversity-related impacts at the hotel and for integrating biodiversity considerations into operational and strategic decisions. Environmental and maintenance teams support implementation through day-to-day practices in areas such as gardens, waste, water and energy, and report on performance indicators to the General Manager. Our operating procedures are guided by the requirements and management plans of the Victoria Falls National Park, the Zimbabwe Parks and Wildlife Act [Chapter 20:14] and the Environmental Management Act [Chapter 20:27]. We maintain regular engagement with park authorities to ensure that our activities remain aligned with current conservation priorities, site-specific guidelines and permit conditions. Our key initiatives have included preserving and restoring native plant species in our grounds, reducing the use of chemical fertilisers and pesticides in landscaping, managing water and waste in line with legal requirements and best practices, and collaborating with park authorities and local conservation organisations to safeguard surrounding flora and fauna.

We demonstrate that responsible tourism can coexist with, and actively support, biodiversity conservation in Victoria Falls. We participated in local conservation forums and initiatives to strengthen coordination with other tourism operators and community stakeholders. We evaluate the effectiveness of our biodiversity management approach through regular review of operational practices against park requirements and hotel procedures, and tracking of key indicators such as water consumption, waste generation, use of chemicals in landscaping and the extent of native versus non-native vegetation on the property. Observations from park authorities, feedback from conservation partners, guests and employees, as well as any incidents or non-compliance issues, are analysed to identify trends and areas for improvement. Where monitoring indicates potential or actual negative impacts the General Manager oversees the development and implementation of corrective action plans and follows up on their effectiveness.

Details of our biodiversity-sensitive site are provided below:

Site	Geographical location	Site size (ha)	Biodiversity value and protection status
The Victoria Falls Hotel	Victoria Falls, Zimbabwe	12	Located within the Victoria Falls National Park and UNESCO World Heritage Site; protected under national legislation and international heritage listing

OUR EMPLOYEES

Fair Employment and Working Conditions
Occupational Health and Safety (OHS)
Skills Base and Development
Diversity and Equal Opportunity
Freedom of Association and Collective Bargaining
Post-Employment Welfare

OUR EMPLOYEES

FAIR EMPLOYMENT AND WORKING CONDITIONS



Our employees are at the heart of our success

Employment and working conditions materially affect employee well-being, operational efficiency, customer service, reputation and financial performance. Frontline employees are central to customer engagement and the protection of people, assets and cash. The Group supports employment, income generation and skills development across Zimbabwe and is responsible for fair remuneration, safe working conditions and respectful treatment. Economic pressures, informal-sector competition and constrained consumer incomes may, however, limit remuneration and development capacity and increase risks relating to job security, skills retention and service quality.

Meikles has implemented structured grading systems and performance-based bonuses to motivate employees, improve productivity and support career progression, and invests in continuous on-the-job training to build capabilities across its operations. Standard benefits for eligible permanent employees include pension fund contributions, employer-subsidised medical aid, transport allowances and performance-based bonuses. Contract employees are eligible for paid annual and sick leave, statutory rest days, National Social Security Authority coverage, statutory notice periods and paid maternity leave, in accordance with the Labour Act [Chapter 28:01] and applicable Collective Bargaining Agreements. Certain enhanced benefits, including pension fund membership, medical aid, long-service awards and some performance-based bonuses, are not automatically available to all contract employees and may be offered on a more limited basis.

Human capital management is guided by formal Human Resource policies aligned with the Labour Act [Chapter 28:01], relevant CBAs and international good practice, supporting robust recruitment, selection, training and compensation systems designed to attract, motivate and retain skilled employees. Human capital planning is integrated with the Group's business strategy so that the size and skills profile of the employee base match operational needs and market demand. The Group provides fair compensation in line with National Employment Council (NEC) and CBA-gazetted salaries.

Permanent employees in Zimbabwe generally exhibit low voluntary mobility and the Group's turnover in the retail division is largely driven by expiry of fixed-term contracts on dates agreed in respective CBAs. Where notice periods apply, they are observed strictly in line with the provisions of the relevant industry CBAs and in the absence of such agreements the Labour Act [Chapter 28:01] applies. Employee rationalisation, where necessary, prioritises non-renewal of fixed-term contracts, natural attrition and redeployment opportunities before considering retrenchments. Working time and work-life balance are managed in line with the standard working hours, maximum weekly hours, rest periods and overtime provisions set out in the relevant CBAs. Standard shifts and weekly limits are designed to prevent excessive working hours and mandated rest periods built into rosters to support employee well-being.

Overtime is only worked where operationally necessary and is subject to prior authorisation and compensated at the applicable premium rates, with compliance monitored through time-and-attendance systems and supervisory oversight.

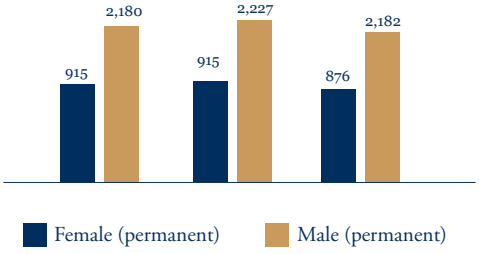
FAIR EMPLOYMENT AND WORKING CONDITIONS (continued)

All female employees are entitled to maternity leave regardless of length of service or previous leave taken, ensuring consistent protection of maternity rights across the employee base. Wage and benefit practices are anchored in compliance with minimum wages and conditions stipulated in the relevant CBAs and the Labour Act [Chapter 28:01], with remuneration structures differentiated by grade, role and experience. Pay scales and benefits are reviewed periodically against prevailing market and economic conditions in Zimbabwe to help safeguard employees' real incomes and maintain fair, competitive remuneration. Trainees and apprentices are engaged primarily for skills development and afforded fair learning and working conditions consistent with the relevant CBAs and the Labour Act [Chapter 28:01]. Their duties, supervision, working hours and stipends are structured so that training objectives take precedence over routine labour and with full coverage by workplace safety and dignity standards.

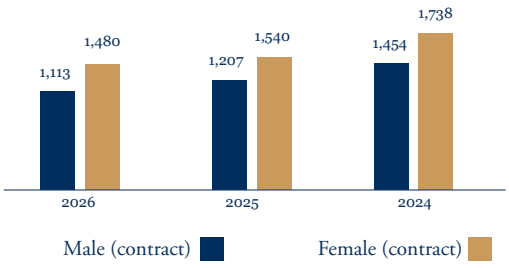
The Group is committed to fair treatment and non-discrimination, with employment decisions based on merit, qualifications and business needs. Employees have access to channels such as the Works Council and formal grievance procedures to raise concerns confidentially and without fear of retaliation. Management regularly reviews employee data and human capital practices to identify and address potential inequities, promote equal opportunity for under-represented groups and foster an inclusive culture in which all employees are treated with dignity and respect. Meikles supports a culture of trust and constructive workplace relations through ongoing consultation, collective bargaining and continuous engagement between employee representatives and management. The Group monitors the effectiveness of its employment practices using indicators such as employee turnover, recruitment and exits, matters raised through the Works Council and customer feedback on service quality.

All employment data presented in this report, including headcount, recruitment, turnover, age distribution and employee composition, covers the entire Meikles Group, comprising retail, security, hospitality and other operating subsidiaries. During FY2026, total employees decreased by 3% compared with the prior year, primarily as a result of the non-renewal of expired contracts in TM Pick n Pay, reflecting the ongoing alignment of employment levels with the operating environment. As part of the Group's commitment to building an inclusive and representative workforce, Meikles has set a target to increase female employee representation from 36% to 40% by FY2028. Progress towards this target will be supported by focused recruitment strategies, talent development initiatives and retention programmes aimed at improving gender balance across all business units. Key performance indicators will include annual changes in female representation, gender-balanced hiring ratios and retention rates of female employees.

Permanent Employees by Gender



Total Employees by Contract Type (Headcount)



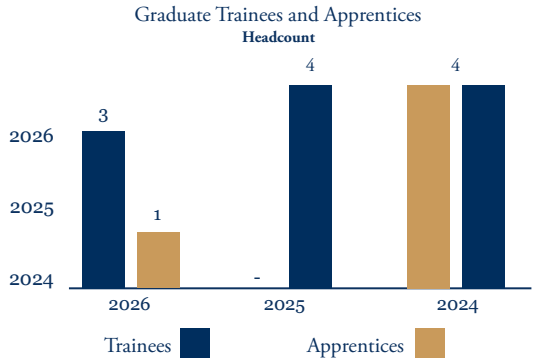
Employees by Subsidiaries

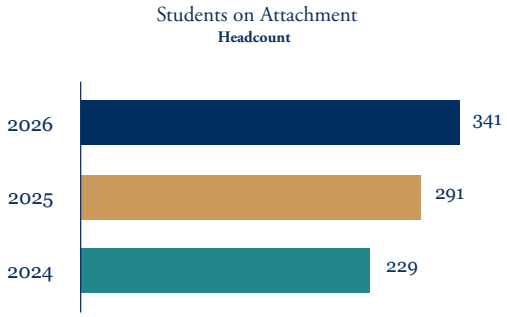
	Supermarkets	Security Services	Hospitality	Corporate	Properties	Total
2026	4,749	644	255	25	15	**5,688**
2025	4,926	680	246	24	13	**5,889**
2024	5,383	623	200	25	10	**6,241**

Trainees

TM Pick n Pay offers one-year industrial attachments to students, giving them practical experience to complement their studies. Apprentices at The Victoria Falls Hotel are placed through the Ministry of Industrial Training.

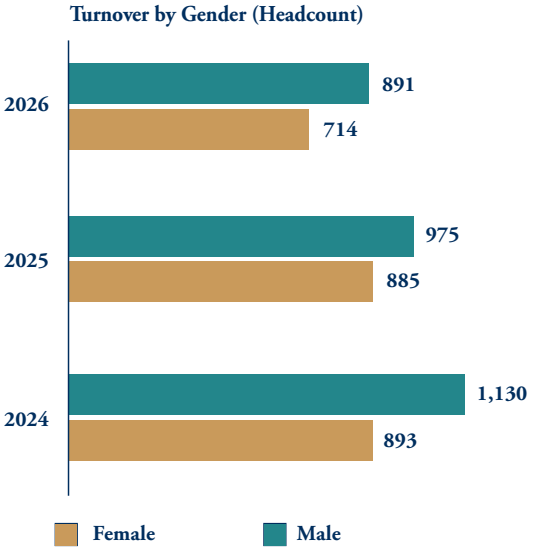
FAIR EMPLOYMENT AND WORKING CONDITIONS (continued)

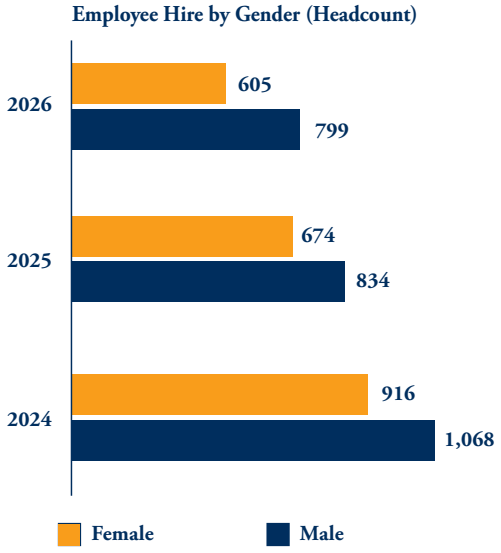




Employee Recruitment and Turnover during the reporting period was as follows:

Employment Activity	2026	2025	2024
Recruitment	1,404	1,508	1,984
Turnover	1,605	1,860	(2,023)
Net Impact	(201)	(352)	(39)





Employee Rescruitment and Turnover by Age

Age Category	2026				2025				2024			
	Recruits	%	Exits	%	Recruits	%	Exits	%	Recruits	%	Exits	%
Under 30 years	1,004	72%	1,029	64%	1,131	75%	1,285	69%	1,559	79%	1,423	70%
30-50 years	385	27%	554	35%	361	24%	539	29%	409	21%	553	27%
Over 50 years	15	1%	22	1%	16	1%	36	2%	16	0%	47	3%
Total	**1,404**	**100%**	**1,605**	**100%**	**1,508**	**100%**	**1,860**	**100%**	**1,984**	**100%**	**2,023**	**100%**

OCCUPATIONAL HEALTH AND SAFETY

For this material topic, Occupational Health and Safety, the reporting boundary is limited to TM Pick n Pay operations and includes all employees, as well as workers whose work is under the company's control across its 60 supermarkets. The safety and well-being of employees, customers and contractors is fundamental to the Group's operations and supports productivity, morale, operational efficiency and reputation. Effective OHS management reduces the risk of workplace incidents, absenteeism, regulatory non-compliance, legal liabilities and reputational damage.

Our OHS approach is guided by key Zimbabwean legislation, including the Factories and Works Act [Chapter 14:08], the National Social Security Authority Act [Chapter 17:04] and the Accident Prevention and Workers Compensation Scheme (APWCS). Our Health, Safety and Environmental Policy is designed to protect employees, customers and service providers while ensuring full legal compliance.

Hazard identification and risk assessment

TM Pick n Pay manages OHS through a structured system that embeds hazard identification, risk assessment, and incident investigation into day-to-day operations. This includes a formal Hazard Identification and Risk Assessment (HIRA) process to identify workplace hazards, evaluate the likelihood and severity of harm, and implement appropriate controls. The process is supported by task-based risk assessments, checklists, permit-to-work systems, and scheduled SHE inspections, with outcomes recorded in a risk register that is regularly updated as new hazards are identified and corrective actions are closed.

Employee training on occupational health and safety

Employees receive training in key safety areas, including equipment operation, hazard identification and risk assessment (HIRA), emergency response, firefighting, first aid, pest control, and hygiene. Health and Safety representatives in each store support the implementation of these requirements and help ensure regulatory compliance at an operational level. Stores are subject to periodic inspections by the Inspector of Factories and Works, NSSA, and local fire authorities. Specific risks are managed through the provision and monitoring of appropriate personal protective equipment (PPE), training on the safe storage and handling of chemicals and industrial hygiene assessments.

Emergency preparedness is formalised through the TM Pick n Pay Emergency Preparedness and Response Procedure, which sets out roles, responsibilities and communication lines for serious incidents. Designated emergency response personnel are trained and clearly identified, and emergency routes and equipment are signposted. Employees are encouraged to report hazards and near misses without fear of reprisal and may remove themselves from unsafe work situations.

Incidents are investigated using a standard accident investigation and reporting process, and we maintain an accident register to capture causes, corrective actions and lessons learned. For work performed by third parties, we manage OHS risks through contractor health and safety requirements, pre-qualification and ongoing audits, supported by dedicated health and safety officers.

We aim to build a zero-incident culture, where safety is a shared responsibility and an unwavering priority. Key targets include achieving 100% compliance with applicable health and safety regulations, reducing our Lost-Time Injury Frequency Rate (LTIFR) from the current level of 3 per 200,000 hours worked towards the NSSA benchmark of less than 1, and improving average internal safety audit scores to at least 90% from a current average of 79% across audited stores. We track performance using both lagging and leading indicators. All injury frequency rates are calculated as the number of relevant cases per 200,000 hours worked (equivalent to 100 full-time workers working 40 hours per week for 50 weeks). Hours worked include actual hours worked by our employees and exclude leave.

Work-related injury and safety KPIs- TM Pick n Pay

KPI	Unit/Basis	2026	2025	2024
Fatalities from work-related injury	Count	0	0	0
Fatality rate from work-related injury	Fatalities per 200,000 hours worked	0.00	0.00	0.00
Lost - Time Injury Frequency Rate (LTIFR)	Lost-time injuries per 200,000 hours worked	3.00	Not defined	Not defined
Recordable work-related injury rate	Recordable injuries per 200,000 hours worked	1.00	5.00	Not defined
High-consequence work-related injury count	Count	0	10	163
High-consequence work-related injury rate	Recordable injuries per 200,000 hours worked	0.00	0.20	3.00
Minor work-related injuries	Count	45	246	41
Total work-related injuries	Count	45	256	204
Lost days due to work-related injury	Days	880	316	421
Internal Safety audit scores	Average % compliance across audited stores	79%	72%	Not defined
Number of hours worked	Total hours worked by our employees	7,309,712	9,876,120	11,527,624

OCCUPATIONAL HEALTH AND SAFETY (continued)

The main causes of injuries in stores are falling objects and slips, trips and falls, and these trends inform targeted interventions such as focused training, engineering controls and improved housekeeping. Our Wellness Policy is implemented through regular health screening, counselling services, fitness activities and awareness campaigns. We monitor working hours to manage fatigue and ensure adequate rest and provide specific support to employees with chronic and other health conditions. During the year, we worked with our main medical aid service provider to roll out a wellness campaign across the branch network, which expanded access to health checks and led to early detection of previously undiagnosed chronic conditions such as high blood pressure and diabetes.

Employee participation in OHS issues

Each store is required to hold one Safety, Health and Environment (SHE) Committee meeting per month. Current-year figures include these formal meetings, which were excluded from prior-year disclosures and should therefore be considered when comparing trends over time. In addition, stores continue to hold SHE meetings twice weekly, supporting regular engagement on safety matters at an operational level.

Worker participation and SHE Meetings at TM Pick n Pay during FY2026

KPI	Unit/Basis	Unit/ Basis	2026	2025	Notes
SHE Committee meetings held	Count	720	Not defined	Not defined	One SHE Committee meeting was held in each store per month, achieving the targeted frequency.
Store-level SHE meetings (general)	Count	5,760	5,587	732	Achieved target of twice-weekly store SHE meetings for 60 stores
Total SHE **meetings**	**Count**	**6,480**	**5,587**	**732**	Increase reflects refined methodology-FY2026 total separates Committee versus other meetings.

SKILLS BASE AND DEVELOPMENT

As Meikles Limited, we recognise that well-trained, empowered employees are essential to delivering quality products and services, enhancing job satisfaction and sustaining our performance. By fostering an environment of trust, collaboration and innovation, we support higher productivity, operational efficiency and long-term competitiveness. Conversely, weak training and development can erode motivation and engagement, increase turnover and ultimately harm organisational performance.

The Board and Executive Management approve the Training and Development Policy and monitor progress in building and retaining the skills needed to deliver the Group's strategy. The Group's development approach includes:

- On-the-job training as the core method, as it allows employees to learn while remaining productive, supports rapid adaptation to a dynamic work environment, and prepares for supervisory and managerial roles. Many entry-level employees have progressed to branch manager positions through this pathway.
- Practical skills development through guided workplace experience, where employees gain knowledge, understand job expectations and receive real-time feedback to support performance, particularly for new and contract employees.
- Formal internal training programmes and selected external courses to strengthen technical, service and leadership capabilities across all operations. All retail employees are required to attend at least one training session annually.
- Talent development for identified successors through mentoring, coaching and study support for relevant professional and academic qualifications.
- Annual training needs analysis to identify skills gaps and design targeted interventions within TM Pick n Pay.
- Encouragement of self-initiated development, including degree studies for managerial employees.

SKILLS BASE AND DEVELOPMENT (continued)

In the security services subsidiary, a dedicated Training Policy requires all new employees to complete a minimum of 90 hours of training before being assigned to posts, with assessments used to confirm readiness for independent duties. All employees recruited during the year completed the required training. In the supermarkets business, monthly customer feedback and complaints reports are systematically reviewed to identify service or product-knowledge gaps, and these insights inform further coaching and on-the-job training at branch level. Although turnover among contract employees is naturally higher, particularly in retail, permanent employee turnover remains low, enabling the Group to retain institutional knowledge and maintain a stable base of experienced employees who transfer skills to newer team members. Together, these measures ensure that skills-development efforts address current competence needs and key transition points throughout an employee's career.

Performance and career development reviews are an integral part of our people-management approach and support our skills-development objectives. All senior management and executives at TM Pick n Pay receive formal performance reviews twice a year, which assess strategic and operational performance, leadership behaviours and progress against individual development plans. In FY2026, 100% of senior management and executives in TM Pick n Pay received such a review. Year-end performance reviews in TM Pick n Pay are conducted for eligible employees and are directly linked to performance-based bonuses, reinforcing accountability for results and aligning individual performance with business outcomes.

The Group encourages employees to maintain and enhance their professional competence through membership of recognised professional bodies in the following areas:

- Management and leadership (Zimbabwe Institute of Management, Institute of Directors Zimbabwe),
- Accounting, audit and governance (Institute of Chartered Accountants Zimbabwe, Association of Certified Chartered Accountants, Chartered Governance and Accountancy Institute in Zimbabwe, Institute of International Auditors Zimbabwe, Chartered Institute of Management Accountants),
- Procurement and supply (Chartered Institute of Procurement and Supply),
- Engineering and technical disciplines (Zimbabwe Institute of Engineers, Engineering Council of Zimbabwe, Occupational Safety Health and Environment),
- Security services (Security Association of Zimbabwe),
- Health and care (Nurses Council of Zimbabwe),
- Hospitality and culinary professions (Zimbabwe Chefs Association).

These memberships help our people stay current with professional standards, ethics and best practice and support the Group's broader skills-development objectives. Meikles continues to assess opportunities to formalise measurable targets and key performance indicators to further strengthen its approach to skills development and reporting in future periods. The quantitative training data that follows covers the whole Group and includes all employees (permanent and contract) for each reporting year.

Training Hours by Gender

	2026		2025		2024	
Employee category	**Training Hours**	**Average Training Hours per Employee**	**Training Hours**	**Average Training Hours per Employee**	**Training Hours**	**Average Training Hours per Employee**
Male	9,923	3	11,490	3	16,733	4
Female	5,682	3	5,746	3	11,456	5
Total	**15,605**	**3**	**17,236**	**3**	**28,189**	**5**

Training Hours by Gender

	2026		2025		2024	
Employee category	**Training Hours**	**Average Training Hours per Employee**	**Training Hours**	**Average Training Hours per Employee**	**Training Hours**	**Average Training Hours per Employee**
Executives	43	0.7	14	0.25	68	1.24
Senior Management	509	1.21	51	0.13	2,236	5.58
Other Employees	15,053	2.89	17,171	3.16	25,885	4.47
Total	15,605	3	17,236	3	28,189	5

Average training hours were calculated by dividing the total training hours by the total number of employees in each category, including both permanent and contract employees.

DIVERSITY AND EQUAL OPPORTUNITY

In today's competitive business world, fostering diversity and ensuring equal opportunity are not only ethical imperatives but strategic drivers of innovation, resilience and sustainable growth, enabling the Group to draw on a wider range of skills, experiences and perspectives. A diverse and inclusive workplace can strengthen employee engagement, reduce turnover, enhance our reputation as an employer of choice, and improve our ability to understand and meet the needs of different customer segments.

DIVERSITY AND EQUAL OPPORTUNITY (continued)

Stakeholder expectations and feedback affect how we manage diversity and equal opportunity. We recognise that Zimbabwe's socio-cultural context, including entrenched biases and traditional norms, can pose challenges to advancing workplace diversity and may create tensions among employees and management. To manage these risks, Meikles identifies and assesses potential discrimination, unequal treatment and barriers to equal opportunity through HR policies, governance structures and employee feedback mechanisms.

Guided by the Labour Act [Chapter 28:01], the Constitution of Zimbabwe and relevant International Labour Organisation (ILO) standards, our Human Resources policies promote a discrimination-free environment in which recruitment, training and advancement are based on qualifications, competence and merit. We are committed to fostering a diverse, inclusive and equitable workplace that reflects Zimbabwe's cultural and demographic diversity. Ethical concerns, including possible discriminatory conduct, can be raised through a confidential whistle-blower platform and formal grievance channels, allowing the Group to detect, investigate and address issues that could undermine our commitment to fairness and equal opportunity.

The Board oversees diversity and equal opportunity across the Group and receives regular updates from management on employee composition, recruitment and promotion practices and material grievances. This oversight includes reviewing relevant policies, monitoring progress against diversity objectives and ensuring that fair, non-discriminatory practices are embedded in strategic decision-making and leadership appointments. From the next financial year, the Board will also review performance against formally defined diversity targets as part of its regular governance cycle.

The Group maintains equal remuneration for women and men in equivalent roles and grades. Effectiveness is assessed through ongoing monitoring of workforce and labour indicators, supported by governance oversight. This includes reviewing human capital data, analysing headcount and labour trends, and tracking complaints and grievances, alongside periodic assessments of remuneration and benefits to ensure fairness and competitiveness. Where issues such as pay disparities, under-representation, or recurring grievances are identified, management implements corrective actions and reports material matters and progress to the Board.

The Group's male-to-female ratio currently stands at 64% male and 36% female, and the Group recognises the importance of achieving greater gender balance, particularly at supervisory and management levels. The Group aims to review its diversity performance and establish specific, time-bound diversity targets for the next financial year. Targeted initiatives in recruitment, succession planning and leadership development are being developed to improve the representation of women in critical roles. Through continuous training, awareness programmes and ongoing engagement with employees, the Group aims to create an environment in which every employee is valued, empowered and able to contribute fully to collective success, supporting the broader transformation and inclusive growth of Zimbabwe's retail industry.

Governance body

Category	Total Members	Under 30	30-50	Over 50	Male	Female
Board of Directors	7	-	1	6	86%	14%

Group Employees by Category

Category	Total Members	Under 30	30-50	Over 50	Male	Female
Executives	55	-	27	28	41	14
Senior management	429	28	311	89	319	109
Other employees	5,204	2,188	2,446	571	3,308	1,897
Total	5,688	2,216	2,784	688	3,668	2,020

Ratio of basic salary and remuneration of women to men

Category	Significant Locations	Ratio women: men basic salary	Ratio women: men total salary
Executives	Zimbabwe operations	1	1
Senior management	Zimbabwe operations	1	1
Other employees	Zimbabwe operations	1	1

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Freedom of association and collective bargaining supports the Group's fair labour practices, stable workplace relations and compliance with the Labour Act [Chapter 28:01] and international standards, with positive impacts including improved wages and working conditions, stronger dialogue and trust between employees and management, and reduced unmanaged conflict. At the same time, collective bargaining processes can carry potential negative impacts, such as the risk of industrial action, work stoppages or strained relations if disputes are not resolved fairly and transparently.

The Group fully upholds employees' constitutional rights to unionise and bargain collectively, as guaranteed under Section 65 of Zimbabwe's Constitution (2013), which enshrines the rights of every employee to form and join trade unions of their choice, participate in lawful industrial action and benefit from fair labour practices.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING (continued)

Our policies comply with the Labour Act [Chapter 28:01], which provides for voluntary employment councils, dispute resolution mechanisms, and the negotiation and registration of collective bargaining agreements (CBAs). Employees are free to join any union, and where a union achieves more than 50% representation within the Group, it is empowered to engage management in collective bargaining, ensuring that majority views are represented while respecting the rights of minority groups.

The Group recognises that the rights to freedom of association and collective bargaining may be subject to practical constraints in certain sectors and regions, and assesses these rights as a potential risk area. While we have not identified significant cases in our own operations where these rights have been denied, the Group considers parts of the retail, security and hospitality sectors, as well as segments of the supply chain, to be potentially at higher risk because of sector norms and broader labour-relations dynamics. The Group is committed to non-retaliation against employees for union membership or participation in lawful industrial action. It facilitates access for union officials and National Employment Council representatives to engage with employees and addresses any concerns regarding interference with union activities through established grievance and labour-relations processes.

Our approach aligns with International Labour Organisation Conventions 87 (Freedom of Association) and 98 (Right to Organise and Collective Bargaining), ensuring that all employees can associate freely and participate in union activities. We support engagement with sector-specific bodies such as the National Employment Council for the Commercial Sectors of Zimbabwe (NECCSZ), the National Employment Council for the Security Industry of Zimbabwe (NECSIZ) and the National Employment Council for the Catering Industry of Zimbabwe, which provide structured platforms for dialogue between management and employees and help advance fair labour standards.

Working conditions for employees not covered by CBAs are determined with reference to the applicable sector CBAs and the Labour Act [Chapter 28:01] and are not less favourable than statutory or sectoral minimum standards. These practices, together with monitoring of CBA coverage and labour-relations indicators such as dispute rates and grievances related to union activity, form the basis for evaluating the effectiveness of our management approach to freedom of association and collective bargaining. While the Group has not established formal quantitative targets for this material topic, performance is actively monitored to ensure compliance with legal requirements and alignment with fair labour practices. The Group continues to assess opportunities to formalise measurable targets and enhance disclosures in future reporting periods.

During FY2026, Group employees under collective bargaining agreements by CBA were as follows:

Category	2026	2025	2024
Security Industry	640	676	619
Hotel and Catering Industry	197	203	158
Commercial Sector	3,538	3,716	4,252
Total Employees under Collective Bargaining Agreements	4,375	4,595	5,029
Percentage of Total employees	80%	78%	81%

During the period under review, 80% of Group employees were covered by CBAs, compared to 78% in the prior year, reflecting a marginal increase in coverage, largely attributable to changes in workforce composition across business units.

POST EMPLOYMENT WELFARE

Meikles Limited supports the post-employment welfare of its permanent employees through contributions to the Meikles Group Pension Fund. Operating under the Pension and Provident Funds Act [Chapter 24:09], the business manages pension schemes where contributions to defined contribution plans are expensed as incurred. The Group participates in several schemes, including the National Social Security Authority, the Meikles Group Pension Fund (MGPF), and the Workman's Compensation Insurance Fund (WCIF).

Pension Schemes	2026	2025
Number of employees on Meikles Group Pension Fund	**2,365**	2,355
Meikles Group Pension Fund (Employer Contribution + Admin +GLA) – ZWG 000	**89,553**	48,466
Number of Employees on NSSA	**4,823**	5,405
National Social Security Authority (NSSA) - ZWG 000	**44,866**	27,859
Number of Employees paying WCIF	**4,829**	5,411
Workers Compensation Insurance Fund (WCIF) - ZWG 000	**16,631**	9,914

SUPPORTING THE COMMUNITY

Local Communities

SUPPORTING THE COMMUNITY

LOCAL COMMUNITIES



Supporting vulnerable communities through targeted social investment initiatives

Meikles Limited's operations are embedded in Zimbabwean communities facing poverty, food insecurity, health vulnerabilities and service gaps. The Group contributes through affordable products and essential services, local employment, support for small-scale farmers and suppliers, municipal revenues and community investment. Its activities may also create traffic, noise, infrastructure, access and environmental impacts. Responsible management of these impacts is essential to maintain the Group's social licence to operate, support national development priorities and sustain community trust.

The Group's approach to local communities is guided by commitments to support vulnerable groups, minimise adverse impacts and enhance positive social and environmental outcomes. TM Pick n Pay focuses on communities within store catchment areas, with emphasis on food security, health, inclusion and safer, cleaner neighbourhoods. The Board oversees local community impacts and initiatives, approves the strategic direction of community investment and reviews progress. Day-to-day management is delegated to TM Pick n Pay's executive and operational management teams, which implement approved initiatives, monitor conditions around stores and report performance and emerging issues to the Board. TM Pick n Pay supports local communities through structured initiatives, including cancer-awareness campaigns, the blanket drive, Christmas Wish programmes and regular clean-up campaigns, responding to local needs while reinforcing the Group's role as a responsible corporate citizen.

TM Pick n Pay collaborates with local authorities and community stakeholders to implement location-specific measures such as traffic flow management and designated loading times, regular waste collection and clean-up campaigns around store perimeters, and engagement with informal traders and municipalities to promote orderly trading environments. Store management teams monitor these issues locally and escalate persistent concerns for coordinated intervention, helping to minimise disruption while maintaining safe, accessible and well-managed retail environments.

Community needs and impacts are identified through regular engagement with schools, homes for the elderly, health partners, local authorities, customers and employees. TM Pick n Pay partners with KidzCan, CABS and the Cancer Association of Zimbabwe to fund chemotherapy drugs and diagnostic tests, run awareness campaigns including Pink October, Blue November and Orange for Hope, and provide outreach screening around store locations. These interventions are evaluated using partner reports, screening statistics and funds disbursed, including number of people screened, tests conducted and sites reached annually. These engagements increasingly highlight persistent food insecurity, pressure on household incomes, late detection of non-communicable diseases and growing expectations that formal retailers contribute visibly to local wellbeing. Partner programme data and external evidence on poverty, health and basic services gaps inform decisions about support location, activity scheduling around stores and design of store-level initiatives.

TM Pick n Pay uses these indicators to monitor effectiveness, identify where outreach is most impactful and set directional goals for example, to maintain or increase annual screening numbers in high-need areas and sustain financial support to priority health partners at or above prior-year levels, subject to business performance. Feedback and grievances related to community impacts are channelled through in-store customer service points, partner organisations and direct contact with Marketing teams and are addressed collaboratively with relevant internal functions to ensure timely response and continuous improvement.

In FY2026, Meikles through TM Pick n Pay implemented a focused portfolio of actions centred on food security, health, inclusion and safer communities around our stores. Key initiatives included cancer-related health initiatives, the blanket drive providing essential warmth to vulnerable groups, community-level environmental initiatives such as regular clean-up campaigns as well as the Christmas Wish campaign.

LOCAL COMMUNITIES (continued)

Across these programmes, TM Pick n Pay combined cash contributions, in-kind donations (groceries, blankets, equipment and gift cards) and employee volunteer time.

The Group is strengthening processes for managing this material topic by formalising community-impact indicators and setting qualitative goals focused on maintaining support for high-need areas (food-insecure communities and vulnerable groups) while gradually expanding reach and deepening partnerships. These goals include increasing the number of organisations supported year-on-year, sustaining contributions to key health and social partners, and enhancing integration of community feedback into programme design. The community-investment portfolio is aligned with SDGs 1, 2, 3, 4, 10, 16 and 17, which guide prioritisation, resource allocation and annual review of performance and impact, ensuring Meikles' local community initiatives remain responsive to evolving needs and broader national development objectives.

Indicator	Unit	2026	Notes
Total value of community contributions	ZWG	5,063,821	Total monetary value of cash donations and in-kind support (prior year: ZWG 9,791,000).
Group donations to Meikles Foundation	ZWG	1,577,291	Increased from ZWG 860,469 in prior year. Supports SDG 17: Partnerships for the Goals.
Total value of donations at TM Pick n Pay	ZWG	3,486,530	Donations include initiatives such as cancer awareness campaigns, blanket drives, and Christmas Wish programmes.
Number of community organisations supported	Count	48	Hospitals, schools and homes for the elderly and children (prior year: 41).
Number of individuals directly supported	Count	154	10 through Christmas Wish plus 144 during Arundel Liquor store opening.
SDG 3: Good Health & Well-being	ZWG	2,727,891	Includes ZWG-denominated support for cancer-related partners and campaigns, including screening, medicines and diagnostic services, and the donation of 1,500 blankets to 18 institutions. Since 2019, 13,550 blankets have been donated to 129 charities. The total ZWG donation amount also includes a US-dollar component of US$ 110,000 towards cancer awareness.
Number of women screened for cervical cancer	Count	1,711	Women screened at 11 outreach sites nationwide.
SDG 10: Reduced Inequalities	ZWG	456,485	Christmas Wish campaign support (groceries, wheelchairs, school fees, uniforms, stationery, gift cards to 10 individuals).
SDG 1 & 2: No Poverty & Zero Hunger	ZWG	283,616	Support through groceries and gift cards.
SDG 16: Peace, Justice & Strong Institutions	ZWG	9,570	Supporting public institutions through groceries.
SDG 4: Quality Education	ZWG	8,968	Support through groceries.
Number of community clean-up events	Count	720	Clean-up events in store catchment areas on the first Friday of each month.
Number of tree-planting events	Count	1	Tree-planting activities in partnership with Nyaradzo Funeral Services in Manicaland.

LOCAL COMMUNITIES (continued)



Supporting vulnerable communities through targeted social investment initiatives

CONTRIBUTING TO ECONOMIC DEVELOPMENT

Supply Chain and Responsible Sourcing
Direct Economic Value Generated and Distributed
Tax Practices

CONTRIBUTING TO ECONOMIC DEVELOPMENT

SUPPLY CHAIN AND RESPONSIBLE SOURCING

Supply chain management and responsible sourcing are critical to the operational viability, competitiveness and reputation of Meikles Limited in Zimbabwe's challenging economic and regulatory environment. Responsible and resilient supply chains support product availability, quality and safety, and foster long-term supplier relationships, while advancing national priorities by sourcing trading stock exclusively from local suppliers and supporting farmers, manufacturers and SMEs, including women- and youth-led enterprises. TM Pick n Pay operates amid structural constraints such as high logistics and energy costs, infrastructure bottlenecks, regulatory complexity and intense competition from the informal sector. These pressures exacerbate risks related to unfair competition, counterfeit and smuggled products, and limited transparency in upstream labour and environmental practices. At the same time, supply chain disruptions and weaknesses can lead to stockouts, rising procurement and logistics costs, and heightened quality, ethical and compliance risks that may undermine brand integrity and customer trust.

The business is strengthening demand forecasting, inventory management and route-optimised logistics, embedding responsible sourcing standards into procurement, and increasing the coverage and depth of supplier audits and site visits. In FY2026, 44 supplier audits were completed, and no incidents were recorded relating to counterfeit or smuggled goods, child or forced labour, unsafe working conditions or serious non-compliance. We aim to comply with consumer protection and trade-licensing obligations, and the progressive implementation of a formal Supplier Code of Conduct. Procurement is guided by an approved supplier list that is regularly reviewed, with suppliers required to address any food-safety or quality non-compliance before resuming supply. Fruits and vegetables are sourced directly from local farmers wherever feasible, imports are vetted for compliance with applicable standards, and liquor is procured exclusively from licensed suppliers.

Operationally, responsible sourcing principles are integrated into procurement through clear quality, safety and ethical requirements, risk-based assessments of higher-risk categories such as fresh and frozen foods, and regular supplier engagements. Site visits, supported by a dedicated food technologist, help monitor food-safety and quality practices, while requirements such as refrigerated transport for perishable products are enforced to safeguard product integrity. Targeted support for local farmers and small suppliers, including technical guidance and closer information-sharing, aims to improve reliability, raise standards and align sourcing practices with national development objectives.

Performance is monitored using both qualitative and quantitative indicators, including internal and external audits, food-safety testing, supplier visits, stockout trends, product returns and customer complaints, as well as regulatory findings and corrective actions. TM Pick n Pay is expanding its metrics to better reflect supplier characteristics and ESG performance. By FY2028, the Group aims to increase the proportion of trading suppliers assessed from 5% to 20%, with these assessments incorporating environmental and social criteria alongside quality and safety requirements.

Stakeholder engagement underpins the Group's approach to supply chain and responsible sourcing. TM Pick n Pay works closely with suppliers, government agencies and regulators, including the Consumer Protection Commission and relevant tax and trade authorities, and participates in industry platforms such as the Retailers Association of Zimbabwe. The Group acknowledges and supports Government efforts to formalise the informal sector such as simplified registration, mandatory licensing, introduction of point-of-sale systems and measures to curb smuggling and illicit trade as important steps toward fairer competition and stronger supply chain integrity.

FY2026 supply chain and sourcing indicators – TM Pick n Pay

Indicator	2026	2025	Notes
Total suppliers	983	4,529	Comprising trading stock suppliers and service providers. In the prior year, the total included both trading stock suppliers and service providers, as well as suppliers listed on the approved supplier database who were not actively trading.
Total local spend on trading stock suppliers (ZWG 000)	11,444,217	12,554,199	Total local spending on trading stock suppliers.
Percentage of spending on local trading stock suppliers	100%	100%	Trading stock that was sourced locally.

Additional FY2026 supply chain and sourcing indicators – TM Pick n Pay

Indicator	2026	Unit / explanation
Total trading stock suppliers	903	Number of trading (stock) suppliers.
Total service providers	80	Number of non-trading/service suppliers.
Women-led suppliers and service providers.	18%	176 trading stock suppliers and service providers are women-led.
Youth-led suppliers and service providers.	10%	97 trading stock suppliers and service providers are youth-led.
SME suppliers and service providers.	28%	272 trading stock suppliers and service providers are SMEs.
Number of foreign suppliers.	5	All are service providers; there are no foreign suppliers for trading stock.
Supplier audits completed.	44	Number of supplier audits conducted in FY2026.
Incidents related to unethical supply chain practices.	0	Number of incidents involving counterfeit/smuggled goods, child/forced labour, unsafe working conditions or serious non-compliance.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

For the year ended 28 February 2026, Meikles Limited continued to play a significant role in Zimbabwe's economy through the generation and distribution of direct economic value across its operations in supermarkets, hospitality, property, and security services.

Direct Economic Value Generated

- **Revenue:** Inflation-adjusted revenue of ZWG 12.56 billion (2025: ZWG 13.10 billion) was generated from the sale of goods and services across its business segments.
- **Investment income:** ZWG 12.34 million (2024: ZWG 11.47 million) was earned from investments and other financial activities.

Economic Value Distributed

- **Operating Costs:** Payments to suppliers for goods and services, utilities, and other operating expenses totalled ZWG12.54 billion (2025: ZWG 13.66 billion) with ZWG 8.91 billion in cost of sales (2025: ZWG 10.05 billion) and ZWG 3.63 billion in net operating costs (2025: ZWG 3.61 billion), supporting local businesses and service providers.
- **Employee Wages and Benefits:** The Group remains a major employer, with staff costs included in operating expenses, contributing to livelihoods and social security.
- **Payments to Government:** Taxes paid during the year amounted to ZWG 1.1 billion (2025: ZWG 1.2 billion), supporting national development and public services.
- **Payments to providers of capital:** Dividends of ZWG 55.9 million were declared to ordinary shareholders, with an additional ZWG 10.1 million to non-controlling interests, reflecting the Group's commitment to shareholder value.
- **Community investments:** The Group continued to support community initiatives through the Meikles Foundation and TM Pick n Pay, focusing on education, health and support for vulnerable groups, though specific amounts are disclosed in the Group's CSR report.

Economic Value Retained

- Retained Earnings: After distributions, the Group retained earnings of ZWG 151.7 million at year-end, which will be reinvested to support future growth, capital expenditure, and resilience in a challenging economic environment.

Meikles Limited's ongoing commitment to value creation and responsible distribution underpins its contribution to Zimbabwe's economic development and the prosperity of its stakeholders.

TAX PRACTICES

Meikles Limited is committed to responsible, transparent, and ethical tax practices that support sustainable economic development in the jurisdictions in which we operate. Our approach to taxation is guided by compliance with applicable tax laws and regulations, sound corporate governance, and the creation of long-term stakeholder value. The Group seeks to pay the right amount of tax, at the right time, in accordance with prevailing legislation, while making use of legitimate tax incentives, allowances, and reliefs provided by law. We do not engage in aggressive tax planning or tax practices that lack commercial substance. Through our tax contributions, we support government revenues that fund essential public services, infrastructure development, and broader socio-economic growth.

The Board of Directors has ultimate oversight of the Group's tax approach and annually reviews and approves the Group's tax strategy. Responsibility for implementing the tax strategy rests with management under the leadership of the Group Finance Director, supported by qualified tax specialists and external tax advisers where necessary. The Group's tax governance framework includes policies, controls, and procedures designed to ensure compliance with tax obligations and effective management of tax-related risks. Tax considerations are integrated into business decision-making processes, and material tax matters are reported to senior management and the Board as appropriate.

Meikles Limited maintains systems and controls to identify, assess, manage, and mitigate tax risks across its operations. Key compliance and risk management activities include:

- Regular reconciliation of tax accounts and Zimbabwe Revenue Authority (ZIMRA) ledgers to ensure accurate reporting and timely settlement of tax liabilities.
- Periodic tax health-check reviews conducted by independent tax specialists to identify compliance risks and improvement opportunities.
- External review and audit of tax computations and disclosures.
- Internal audit assessments of tax-related controls and processes.
- Continuous monitoring of legislative and regulatory developments to ensure compliance with evolving tax requirements.

Performance indicators monitored by management include the timely submission of tax returns, timely payment of taxes, accuracy of tax calculations, and the incidence of interest, penalties, or additional assessments arising from tax authority reviews.

CONTRIBUTING TO ECONOMIC DEVELOPMENT (continued)

TAX PRACTICES (continued)

The Group is committed to maintaining open, transparent, and constructive relationships with tax authorities. We engage proactively with the Zimbabwe Revenue Authority (ZIMRA) through formal correspondence, consultations, and ongoing dialogue to clarify tax matters and address queries in a timely manner. To strengthen our understanding of regulatory developments, we participate in tax seminars, industry forums, and professional engagements. External tax advisers support the Group in interpreting complex tax legislation, responding to technical tax matters, and facilitating constructive engagement with tax authorities where required.

	2026 ZWG 000	2025 ZWG 000
Corporate Tax – Subsidiaries	**147,656**	**319,061**
Value Added Tax (VAT)	**369,853**	**217,111**
PAYE	**256,720**	**250,151**
Withholding Tax on Tenders	**3,042**	**81,894**
Withholding Tax on VAT	**337,629**	**325,173**
Total	**1,114,900**	**1,193,390**

Through responsible tax practices, robust governance, and transparent engagement with stakeholders, Meikles Limited seeks to contribute positively to economic development while maintaining the trust and confidence of shareholders, regulators, employees, customers, and the communities in which it operates.

DIRECTORS' RESPONSIBILITY AND GROUP FINANCIAL STATEMENTS

Report of Directors

Directors' Responsibility for Financial Reporting

Independent Auditor's Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Financial Position

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flows

Notes to the Financial Statements

REPORT OF THE DIRECTORS

The Directors of the Company and the Group have pleasure in presenting their report and the audited inflation adjusted financial statements of the Group for the year ended 28 February 2026. The financial statements of the Company have been included as supplementary information.

Principal activities
The main activities of the Group are those of supermarkets, hotels, property and security guard services.

Financial results
The results for the year ended 28 February 2026 are set out in the accompanying inflation adjusted consolidated financial statements.

Going concern
As of 28 February 2026, the Directors have assessed the Group's ability to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. Further details are included in note 5 to the financial statements.

Share capital
Details of the authorised and issued share capital are set out in note 25.1 to the financial statements.

Directors and their interests
As provided by the Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange Listing Requirements, the Directors are required to declare at any time during the year, in writing, whether they have any interest in any contract of significance with the Company or any of its subsidiaries or joint operations. No Director confirmed having, during or at the end of the year, any material interest in any contract of significance in relation to the Group's businesses except as disclosed in note 31. Executive Directors have employment contracts with the Company or its subsidiaries.

The direct and indirect beneficial interests of the Directors in the shares of the Company are given in note 25.2 to the financial statements.

Substantial shareholdings
According to information received by the Directors, the following were the top ten shareholders of the Company as of 28 February 2026:

Top ten shareholders	No. of shares	%
At 28 February 2026		
Meikles Consolidated Holdings (Private) Limited	126,301,590	48.38
Mega Market (Private) Limited	39,283,171	15.05
Old Mutual Life Assurance Company Zimbabwe Limited	14,720,041	5.64
Stanbic Nominees (Private) Limited – account 140043470003	8,151,669	3.12
SBS Nominees Limited	3,335,517	1.28
Meikles Pension Fund – ABC	2,780,926	1.07
Stanbic Nominees (Private) Limited – NNR account 140043470002	2,676,991	1.03
Mundell Family Trust	2,466,231	0.94
Public Service Commission Pension Fund – ABC	1,912,218	0.73
Meikles Pension Fund	1,821,909	0.70
Total for top ten shareholders	**204,450,263**	**77.94**
Other	57,614,327	22.06
Total	**261,064,590**	**100.00**

Dividend
Due to the challenging operating environment, the Board has opted not to declare a dividend during the 2026 financial year so as to preserve cash and maintain a strong liquidity position.

Independent auditors
Messrs. Ernst & Young Chartered Accountants (Zimbabwe), offer themselves for re-election as auditors for the year ending 28 February 2027. Shareholders will be asked to reappoint them, and to approve their fees for the year ended 28 February 2026, at the Annual General Meeting.



F. King
Chairman
27 July 2026

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors of the Company are responsible for the maintenance of adequate accounting records, and the preparation of financial statements that give a true and fair view of the state of affairs of the Company and the Group at the end of the financial year, and of the operating results and cash flows for that year. They are also required to select appropriate accounting policies, to safeguard the assets of the Company and the Group, and to make reasonable and prudent judgements and estimates.

The inflation adjusted consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") promulgated by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("Committee"). Accounting policies accompanying the financial statements have been consistently applied from prior years.

The Directors have made appropriate adjustments to reflect the changes in the general purchasing power on the ZWG and for the purposes of fair presentation in accordance with IAS 29, these changes have been made on the historical cost financial information. Accordingly, the inflation adjusted financial statements represent the primary financial statements of the Group. The historical financial statements have been presented for supplementary information purposes only and the auditors have not expressed an opinion on them.

The Directors are also responsible for the systems of internal control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatements and losses. The systems are implemented and monitored by suitably trained personnel with appropriate segregation of authority and duties. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The Directors have reviewed the Group's budgets and cash flow forecasts for two years to 28 February 2028 and, in light of this review and the current financial position, they are satisfied that the Group will have access to adequate resources to continue in operational existence for the foreseeable future. The Directors will continue to monitor the Group's performance in light of the evolving economic environment. Further details are included in note 5.

Preparer of financial statements
These inflation adjusted consolidated financial statements were prepared under the supervision of Thempson Muzvagwandoga CA (Z), the Finance Director of the Company.



T. Muzvagwandoga CA (Z)
Registered Public Accountant number 2724



F. King
Chairman

Harare, 27 July 2026



T. Muzvagwandoga
Finance Director

Harare, 27 July 2026

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF MEIKLES LIMITED

Shape the future with confidence

Chartered Accountants (Zimbabwe)
Angwa City
Cnr Julius Nyerere Way
Kwame Nkrumah Avenue
P.O. Box 62 or 702 Harare

Tel: +263 24 2750905-14 or 2750979-83 Fax: +263 24 2750707 or 2773842 Email: admin@zw.ey.com
www.ey.com

Independent Auditor's Report

To the Shareholders of Meikles Limited

Report on the Audit of the Inflation Adjusted Consolidated Financial Statements

Opinion

We have audited the Inflation Adjusted Consolidated Financial Statements of Meikles Limited and its subsidiaries ('the group') set out on pages 13 to 53 which comprise the inflation adjusted consolidated statement of financial position as at 28 February 2026, and the inflation adjusted consolidated statement of profit or loss and other comprehensive income, the inflation adjusted consolidated statement of changes in equity and the inflation adjusted consolidated statement of cash flows for the year then ended, and notes to the Inflation Adjusted Consolidated Financial Statements, including material accounting policy information.

In our opinion, the Inflation Adjusted Consolidated Financial Statements present fairly, in all material respects, the inflation adjusted consolidated financial position of the group as at 28 February 2026, and its inflation adjusted consolidated financial performance and consolidated inflation adjusted cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

Basis for Opinion

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

Key Audit Matters

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

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF MEIKLES LIMITED

Report on the Audit of the Inflation Adjusted Consolidated Financial Statements

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

Accounting for lease modifications in accordance with the requirements of IFRS 16 – Leases

Key audit matter description	How the matter was addressed in the audit
As at 28 February 2026, the Group's right-of-use assets amounted to ZWG589,880,000 (2025: ZWG601,602,000), while non-current and current lease liabilities amounted to ZWG219,804,000 (2025: ZWG148,251,000) and ZWG93,249,000 (2025: ZWG79,648,000), respectively. These amounts are significant to the Inflation Adjusted Consolidated Financial Statements. During the period under audit, a substantial number of leases were modified following the change in the currency in which the lease contracts are denominated. These modifications triggered the re-determination of the Incremental Borrowing Rate (IBR) per IFRS 16 requirements. Accounting for lease modifications in accordance with the requirements of IFRS 16 – Leases, was a matter of most significance to our audit due to the volume of lease contracts which were modified, manual calculations, and the judgement surrounding the determination of the incremental borrowing rates that were used to discount lease payments. Key accounting policies related to the right of use assets and lease liabilities have been disclosed on Note 3.7 (Leases), Note 20 (Right of use assets) and Note 29 (Lease liabilities) to the Inflation Adjusted Consolidated Financial Statements.	We performed the following procedures: We discussed with Management the effects of the change on the lease terms and conditions. We obtained an understanding of the lease terms and conditions through inspection of lease agreements and addendums where relevant. With the support of our specialists, we obtained an understanding of how management determined the Incremental Borrowing Rate at each lease modification date. We independently calculated a range for comparison with the Group's determined Incremental Borrowing Rate. We assessed whether the entity has appropriately remeasured the lease liability, adjusted the right of use asset and reallocated the lease components in accordance with IFRS 16. We reperformed calculations relating to the lease modifications.

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Other Information

The directors are responsible for the other information. The other information includes the Group Structure, Chairman's statement, Report of the Directors, Director's responsibility for Financial Reporting as required by the Companies and Other Business Entities Act (Chapter 24:31), Company Financial Statements and Annexures, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the Inflation Adjusted Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Inflation Adjusted Consolidated Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Inflation Adjusted Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Inflation Adjusted 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Inflation Adjusted Consolidated Financial Statements

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

In preparing the Inflation Adjusted 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.

Auditor's Responsibilities for the Audit of the Inflation Adjusted Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Inflation Adjusted 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 Inflation Adjusted 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 Inflation Adjusted 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.

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- 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 Inflation Adjusted 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 Inflation Adjusted Consolidated Financial Statements, including the disclosures, and whether the Inflation Adjusted 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 Inflation Adjusted Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the Inflation Adjusted 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.

The Partner in charge of the audit resulting in this independent auditors report is Mrs Wadzanai Makuwa (PAAB Practising Certificate Number 0636)

Ernst & Young

ERNST & YOUNG
Chartered Accountants (Zimbabwe) Registered Public Auditors
Harare
31 July 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 28 February 2026

		INFLATION ADJUSTED**		HISTORICAL COST*	
	Notes	28 February 2026 ZWG 000	28 February 2025*** Restated^ ZWG 000	28 February 2026 ZWG 000	28 February 2025*** Restated^ ZWG 000
Revenue	6.1	**12,556,045**	13,096,782	**12,430,828**	9,031,127
Cost of sales	7	**(8,914,400)**	(10,049,691)	**(8,829,170)**	(6,414,705)
Net operating costs	8	**(3,634,514)**	(3,611,428)	**(3,457,828)**	(2,478,405)
Operating profit / (loss)		**7,131**	(564,337)	**143,830**	138,017
Investment income	13.1	**12,335**	11,474	**12,302**	11,302
Finance costs	13.2	**(71,213)**	(45,739)	**(70,840)**	(33,341)
Exchange losses		**(213,022)**	(1,552,413)	**(205,574)**	(874,544)
Exchange gains		**128,736**	1,334,440	**127,513**	905,160
Net monetary (loss) / gain		**(11,053)**	648,807	**-**	-
(Loss) / profit before tax		**(147,086)**	(167,768)	**7,231**	146,594
Income tax expense	14.1	**(36,715)**	(107,078)	**(79,148)**	(65,270)
(LOSS) / PROFIT FOR THE YEAR		**(183,801)**	(274,846)	**(71,917)**	81,324
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit or loss:					
Exchange rate adjustments on translation of foreign operations		**10,875**	332,062	**1,345**	326,249
Other comprehensive income for the year, net of tax		**10,875**	332,062	**1,345**	326,249
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		**(172,926)**	57,216	**(70,572)**	407,573
(Loss) / profit for the year attributable to:					
Owners of the parent		**(132,004)**	(168,333)	**(74,900)**	43,029
Non-controlling interests		**(51,797)**	(106,513)	**2,983**	38,295
		(183,801)	(274,846)	**(71,917)**	81,324
Total comprehensive (loss) / income attributable to:					
Owners of the parent		**(134,512)**	130,382	**(86,938)**	335,931
Non-controlling interests		**(38,414)**	(73,166)	**16,366**	71,642
		(172,926)	57,216	**(70,572)**	407,573
(Losses) / earnings per share in cents					
Basic and diluted (losses) / earnings per share	17	**(50.56)**	(64.48)	**(28.69)**	16.49

*Historical cost financial results are provided only as supplementary information. The primary financial statements are the inflation adjusted results. The auditor's opinion relates only to the inflation adjusted financial results.

**The inflation adjusted comparative figures reflect the application of IAS 29, including the effects of general price level adjustments where applicable.

***Comparatives have been re-presented following cessation of discontinued operation classification of the joint operation in the current financial year.

^ The restatement of comparative figures was due to incorrect application of IAS 21 in the consolidation of Mopani Development Private Limited following a change in its functional currency, see further details on note 3.3.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 28 February 2026

	Notes	INFLATION ADJUSTED** 28 February 2026 ZWG 000	INFLATION ADJUSTED** 28 February 2025 Restated^ ZWG 000	HISTORICAL COST* 28 February 2026 ZWG 000	HISTORICAL COST* 28 February 2025 Restated^ ZWG 000
ASSETS					
Non-current assets					
Property, plant and equipment	18	**572,768**	604,221	**494,176**	445,629
Investment property	19	**110,681**	74,101	**86,405**	49,812
Right of use assets	20	**589,880**	601,602	**401,341**	352,844
Other financial assets	21	**295,946**	287,621	**295,946**	287,360
Deferred tax	14.2	**12,116**	6,030	**44,291**	6,372
Total non-current assets		**1,581,391**	1,573,575	**1,322,159**	1,142,017
Current assets					
Inventories	22	**760,495**	886,458	**759,450**	850,226
Trade and other receivables	23	**197,225**	231,035	**197,169**	221,404
Other financial assets	21	**9,050**	1,949	**9,050**	1,879
Cash and bank balances	24	**509,901**	617,210	**509,901**	604,438
		1,476,671	1,736,652	**1,475,570**	1,677,947
Assets held for sale	15	**-**	57,703	**-**	57,703
Total current assets		**1,476,671**	1,794,355	**1,475,570**	1,735,650
Total assets		**3,058,062**	3,367,930	**2,797,729**	2,877,667
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	25.1	**12,855**	12,855	**2,611**	2,611
Share premium		**16,041**	16,041	**8,690**	8,690
Other reserves	26	**678,512**	681,020	**398,249**	410,287
Retained earnings		**151,667**	339,646	**349,763**	480,638
Equity attributable to equity holders of the parent		**859,075**	1,049,562	**759,313**	902,226
Non-controlling interests	21.2	**475,240**	523,771	**388,372**	382,009
Total equity		**1,334,315**	1,573,333	**1,147,685**	1,284,235
Non-current liabilities					
Deferred tax	14.2	**140,855**	227,130	**67,152**	77,715
Lease liabilities	29	**219,804**	148,251	**219,804**	143,478
Total non-current liabilities		**360,659**	375,381	**286,956**	221,193
Current liabilities					
Trade and other payables	30	**1,140,919**	1,230,213	**1,140,919**	1,186,615
Borrowings	28	**128,920**	82,496	**128,920**	82,496
Lease liabilities	29	**93,249**	79,648	**93,249**	76,269
		1,363,088	1,392,357	**1,363,088**	1,345,380
Liabilities relating to assets classified as held for sale	15	**-**	26,859	**-**	26,859
Total current liabilities		**1,363,088**	1,419,216	**1,363,088**	1,372,239
Total liabilities		**1,723,747**	1,794,597	**1,650,044**	1,593,432
Total equity and liabilities		**3,058,062**	3,367,930	**2,797,729**	2,877,667

*Historical cost financial results are provided only as supplementary information. The primary financial statements are the inflation adjusted results. The auditor's opinion relates only to the inflation adjusted financial results.

**The inflation adjusted comparative figures reflect the application of IAS 29, including the effects of general price level adjustments where applicable.

^The restatement of comparative figures was due to incorrect application of IAS 21 in the consolidation of Mopani Development Private Limited following a change in its functional currency, see further details on note 3.3.

F. King
Chairman
27 July 2026

T. Muzvagwandoga
Finance Director
27 July 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 28 February 2026

INFLATION ADJUSTED

2026	Share capital ZWG 000	Share premium ZWG 000	Other reserves ZWG 000	Retained earnings ZWG 000	Attributable to owners of parent ZWG 000	Non-Controlling Interests ZWG 000	Total ZWG 000
Balance at 1 March 2025 - Restated^	**12,855**	**16,041**	**681,020**	**339,646**	**1,049,562**	**523,771**	**1,573,333**
Loss for the year	**-**	**-**	**-**	**(132,004)**	**(132,004)**	**(51,797)**	**(183,801)**
Other comprehensive (loss) / income for the year	**-**	**-**	**(2,508)**	**-**	**(2,508)**	**13,383**	**10,875**
Dividend declared - ordinary shareholders (note 27)	**-**	**-**	**-**	**(55,975)**	**(55,975)**	**-**	**(55,975)**
Dividend declared - non-controlling interests	**-**	**-**	**-**	**-**	**-**	**(10,117)**	**(10,117)**
Balance at 28 February 2026	**12,855**	**16,041**	**678,512**	**151,667**	**859,075**	**475,240**	**1,334,315**
2025 - Restated**							
Balance at 1 March 2024	12,855	16,041	382,305	606,660	1,017,861	605,538	1,623,399
Loss for the year	-	-	-	(168,333)	(168,333)	(106,513)	(274,846)
Other comprehensive income for the year	-	-	298,715	-	298,715	33,347	332,062
Dividend declared - ordinary shareholders (note 27)	-	-	-	(98,681)	(98,681)	-	(98,681)
Dividend declared - non-controlling interests	-	-	-	-	-	(8,601)	(8,601)
Balance at 28 February 2025	12,855	16,041	681,020	339,646	1,049,562	523,771	1,573,333

^The restatement of comparative figures was due to incorrect application of IAS 21 in the consolidation of Mopani Development Private Limited following a change in its functional currency, see further details on note 3.3.

**The inflation adjusted comparative figures reflect the application of IAS 29, including the effects of general price level adjustments where applicable.

HISTORICAL COST *

2026	Share capital ZWG 000	Share premium ZWG 000	Other reserves ZWG 000	Retained earnings ZWG 000	Attributable to owners of parent ZWG 000	Non-Controlling Interests ZWG 000	Total ZWG 000
Balance at 1 March 2025 - Restated^	**2,611**	**8,690**	**410,287**	**480,638**	**902,226**	**382,009**	**1,284,235**
(Loss) / profit for the year	**-**	**-**	**-**	**(74,900)**	**(74,900)**	**2,983**	**(71,917)**
Other comprehensive (loss) / profit for the year	**-**	**-**	**(12,038)**	**-**	**(12,038)**	**13,383**	**1,345**
Dividend declared - ordinary shareholders (note 27)	**-**	**-**	**-**	**(55,975)**	**(55,975)**	**-**	**(55,975)**
Dividend declared - non-controlling interests	**-**	**-**	**-**	**-**	**-**	**(10,003)**	**(10,003)**
Balance at 28 February 2026	**2,611**	**8,690**	**398,249**	**349,763**	**759,313**	**388,372**	**1,147,685**
2025							
Balance at 1 March 2024	2,611	8,690	117,385	512,581	641,267	316,065	957,332
Profit for the year	-	-	-	43,029	43,029	38,295	81,324
Other comprehensive income for the year	-	-	292,902	-	292,902	33,347	326,249
Dividend declared - ordinary shareholders (note 27)	-	-	-	(74,972)	(74,972)	-	(74,972)
Dividend declared - non-controlling interests	-	-	-	-	-	(5,698)	(5,698)
Balance at 28 February 2025	2,611	8,690	410,287	480,638	902,226	382,009	1,284,235

*Historical cost financial results are provided only as supplementary information. The primary financial statements are the inflation adjusted results. The auditor's opinion relates only to the inflation adjusted financial results.

^The restatement of comparative figures was due to incorrect application of IAS 21 in the consolidation of Mopani Development Private Limited following a change in its functional currency, see further details on note 3.3.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 28 February 2026

	Notes	INFLATION ADJUSTED** 28 February 2026 ZWG 000	INFLATION ADJUSTED** 28 February 2025*** Restated^ ZWG 000	HISTORICAL COST* 28 February 2026 ZWG 000	HISTORICAL COST* 28 February 2025*** Restated^ ZWG 000
Net cash generated from operating activities	16.1	**228,983**	57,953	**240,323**	219,708
Cash flows from investing activities					
Payment for property, plant and equipment and investment property	18;19	**(160,813)**	(178,635)	**(159,610)**	(127,677)
Proceeds from disposal of property, plant and equipment and investment property		**1,444**	26,214	**1,135**	14,249
Net movement in service assets		**86**	(272)	**86**	(272)
Additions to other investments	21	**(21,830)**	(11,734)	**(21,646)**	(8,777)
Disposals of other investments	21	**437**	88	**437**	61
Investment income		**8,050**	10,568	**8,048**	10,639
Net cash used in investing activities		**(172,626)**	(153,771)	**(171,550)**	(111,777)
Cash flows from financing activities					
Proceeds from interest-bearing borrowings	28	**46,392**	64,364	**46,392**	56,472
Repayment of interest-bearing borrowings	28	**(16,498)**	(1,938)	**(16,498)**	(1,856)
Finance costs; other		**(25)**	(9)	**(25)**	(9)
Lease payment - principal		**(40,009)**	(32,989)	**(40,727)**	(22,374)
Lease payments - finance costs		**(52,146)**	(41,352)	**(51,773)**	(29,764)
Dividend paid - ordinary shareholders		**(55,942)**	(98,564)	**(55,942)**	(66,626)
Dividend paid - non-controlling interests	21.2	**(10,117)**	(8,601)	**(10,003)**	(5,698)
Net cash used in financing activities		**(128,345)**	(119,089)	**(128,576)**	(69,855)
Net (decrease) / increase in cash and bank balances		**(71,988)**	(214,907)	**(59,803)**	38,076
Cash and bank balances at the beginning of the year		**629,976**	315,738	**617,203**	259,577
Effects of currency translation on cash and bank balances - foreign operations		**2,671**	147,287	**(8,081)**	51,573
Net effect of exchange rate changes on cash and bank balances		**(26,761)**	(160,336)	**(39,418)**	267,977
Effects of inflation adjustments		**(23,997)**	542,193	**-**	-
Cash and cash equivalents at the end of the year		**509,901**	629,975	**509,901**	617,203
Comprising:					
Cash and bank balances from continuing operations	24	**509,901**	617,210	**509,901**	604,438
Cash and bank balances from discontinued operations	15	**-**	12,765	**-**	12,765
Total cash and cash equivalents at the end of the year		**509,901**	629,975	**509,901**	617,203

*Historical cost financial results are provided only as supplementary information. The primary financial statements are the inflation adjusted results. The auditor's opinion relates only to the inflation adjusted financial results.

**The inflation adjusted comparative figures reflect the application of IAS 29, including the effects of general price level adjustments where applicable.

***Comparatives have been re-presented following cessation of discontinued operation classification of the joint operation in the current financial year.

^The restatement of comparative figures was due to incorrect application of IAS 21 in the consolidation of Mopani Development Private Limited following a change in its functional currency, see further details on note 3.3.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2026

1. General information

Meikles Limited, (the Company), is a limited liability company incorporated in Zimbabwe and listed on the Zimbabwe and London Stock Exchanges. The address of the Company's registered office and principal place of business is disclosed on page 137. The Company's principal activity is investment holding, and the principal activities of its subsidiaries are disclosed in note 21.1.

These inflation adjusted financial statements are presented in Zimbabwe Gold ("ZWG"), the presentation currency of the Group effective from 5 April 2024. The ZWG is also the functional currency of main subsidiary, TM Supermarkets (Private) Limited. Cape Grace Investments Limited ("CGI"), which is domiciled in the British Virgin Islands, and Meikles Hospitality (Private) Limited, continue to use the United States Dollar("USD") as functional currency, unchanged from the previous financial year. The Company, Property and Security operations changed their functional currency from ZWG to USD at the beginning of the current financial year.

All foreign currency denominated transactions and balances have been translated to the ZWG in accordance with IFRS Accounting Standards, specifically IAS 21 - *"The Effects of Changes in Foreign Exchange Rates"*. The spot rates applied were based on management judgment, and the Directors are satisfied that it is appropriate for this purpose. See further details on note 4.1.4 Determination of Spot Exchange Rates.

Foreign operations are included in accordance with the policies set out in note 3.

2. Adoption of new and revised IFRS Accounting Standards

2.1 New and revised IFRS Accounting Standards that are effective for the current year

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability*
For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments had no material impact on the Group's financial statements.

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

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 *Presentation and Disclosure in Financial Statements*
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management- performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary consolidated inflation adjusted financial statements and notes to the inflation adjusted financial statements.

The initial expected material impacts on Group's inflation adjusted financial statements will be on how financial information is disclosed and presented, for instance:

- Revenue from the Supermarkets, Hotel and Security Services segment will generally be presented under the operating category.
- Rental income will be classified under the operating category within the statement of profit or loss given that property leasing is the main business activity of the Properties segment.

2. Adoption of new and revised IFRS Accounting Standards

2.2 New and revised IFRS Accounting Standards in issue but not yet effective (continued)

IFRS 18 *Presentation and Disclosure in Financial Statements* (continued)

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- Finance costs will be disclosed under the financing category, whilst investment income will be disclosed under the investing category (unless an exception applies).
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

IFRS 19 Subsidiaries without Public Accountability: Disclosures
IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces inflation adjusted consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:
- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces inflation adjusted consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:
- Its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its inflation adjusted consolidated financial statement may do so in its separate financial statements. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to *Lack of Exchangeability*.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

3. Material accounting policies

3.1 Statement of compliance

These consolidated inflation adjusted financial statements have been prepared in accordance with the IFRS Accounting Standards and applicable amendments, and interpretations issued by the IASB. In addition, the consolidated inflation adjusted financial statements have also been prepared in accordance with the requirements of the Companies and Other Business Entities Act (Chapter 24:31) and Zimbabwe Stock Exchange Listings Requirements.

3.2 Basis of accounting

The financial statements are prepared from statutory records that are maintained under the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies below.

Accounting policies accompanying the consolidated inflation adjusted financial statements have been consistently applied from prior years and there have been no changes in the current financial year. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Historical cost financial information is subsequently adjusted to reflect the changes in the general purchasing power on the ZWG.

3.2.1 ZWG a hyperinflationary currency

These inflation adjusted consolidated financial statements are prepared and presented in accordance with the requirements of IAS 29, as guided by the PAAB during the current financial year.

The Directors have made appropriate adjustments to reflect the changes in the general purchasing power on the ZWG and for the purposes of fair presentation in accordance with IAS 29, these changes have been made on the historical cost financial information. Accordingly, the inflation adjusted financial statements represent the primary financial statements of the Group. The historical cost financial statements are provided as supplementary information and as a result the auditors have not expressed an opinion on them. The Group has used the Consumer Price Index ("CPI") as published by the Zimbabwe National Statistical Agency ("Zimstat") which is considered a reliable index.

Below are the indices and adjustment factors used up to 28 February 2026:	Indices ZWG	Adjustment Factor
CPI as at 28 February 2026	**191.59**	**1**
CPI as at 28 February 2025	**184.60**	**1.04**

Average CPI 2026	**189.57**
Average CPI 2025	**127.91**

Restatement procedures in accordance with IAS 29 have been applied solely to the financial results and statement of financial position of the supermarket segment, whose functional currency is the Zimbabwean Gold (ZWG), a currency classified as hyperinflationary.

The remaining components of the Group operate with the United States dollar (USD) as their functional currency, which is not subject to hyperinflation. The USD-denominated financial results and statements of financial position of these entities have been translated into ZWG in accordance with IAS 21 and incorporated into the inflation adjusted consolidated financial statements.

A. The main procedures applied to restate the financial results and financial position of Meikles Limited's main subsidiary TM Supermarkets (Private) Limited whose functional currency is ZWG and subject to hyperinflation at 28 February 2026 are:-

1) Monetary assets and liabilities at the reporting date are not restated because they are expressed in terms of the monetary unit current at the reporting date.

2) Non-monetary assets and liabilities that are not carried at amounts current at the reporting date as well as components of shareholders' equity are restated by applying the change in the index from the date of transaction to 28 February 2026. Depreciation of plant, property, equipment and the right of use asset are calculated based on the restated amounts.

3. Material accounting policies

3.2 Basis of accounting (continued)

3.2.1 ZWG a hyper inflationary currency (continued)

3) Profit or loss items, except for depreciation, unrealised exchange gains and losses and profit/loss on asset disposal, are restated by applying the change in the index from the transaction date to 28 February 2026.

4) Deferred tax is calculated based on the restated amounts.

5) The effect of inflation on the net monetary position of the Group is included in the statement of profit or loss as a loss or gain on monetary position.

B. Main procedures applied in translation of foreign operations and subsidiaries whose functional currency is USD:

1) The USD comparative information for the financial year ended 28 February 2025 was translated into the Group's presentation currency using the closing exchange rate on 28 February 2025.

2) The USD comparatives for the entities that changed their functional currency from ZWG currency to USD currency during the 2026 financial year were determined by converting inflation-adjusted ZWG balances calculated at date of change.

3) Assets and liabilities are translated into ZWG using exchange rates prevailing at the end of each reporting period.

4) Income and expense items are translated at the monthly average ZWG to USD exchange rates for the period 1 March 2025 to 28 February 2026.

5) Exchange differences arising, if any, have been recognised in other comprehensive income and accumulated in equity.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these inflation adjusted consolidated financial statements is determined on such a basis, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes and in accordance with the guidance provided by IFRS 13, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described in detail on note 3.16.5.

3.3 Prior period error - Incorrect Application of IAS 21 in Consolidation of Mopani Development (Private) Limited

During the year ended 28 February 2026, an error was identified in the preparation of the Group's consolidated financial statements for the year ended 28 February 2025 relating to the consolidation of Mopani Development (Private) Limited ("Mopani").

With effect from 1 March 2024, Mopani's functional currency changed from Zimbabwe Gold ("ZWG") to United States Dollars ("USD") as determined in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*. Consequently, Mopani prepared its separate financial statements for the year ended 28 February 2025 in USD, being its functional currency.

In preparing the Group's consolidated financial statements for the year ended 28 February 2025, the change in Mopani's functional currency was not appropriately considered. The Group incorrectly treated Mopani's financial information as though its functional currency remained ZWG and applied hyperinflation accounting adjustments that would have been applicable to entities whose functional currency was ZWG. In addition, Mopani's USD financial statements were not translated into the Group's presentation currency in accordance with the requirements of IAS 21 before consolidation.

As a result, certain assets, liabilities, income and expenses included in the consolidated financial statements for the year ended 28 February 2025 were misstated. Management concluded that this constituted a prior period error as defined in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Accordingly, the error has been corrected retrospectively and the comparative information for the year ended 28 February 2025 has been restated to reflect:

- Mopani's change in functional currency to USD with effect from 1 March 2024;
- the removal of inappropriate hyperinflation adjustments applied to Mopani's financial information;
- the translation of Mopani's USD financial statements into the Group's presentation currency in accordance with IAS 21; and
- the consequential tax and non-controlling interest effects, where applicable.

3. Material accounting policies (continued)

3.3 Prior period error – Incorrect Application of IAS 21 in Consolidation of Mopani Development (Private) Limited (continued)

The effect of the correction on the Group's previously reported financial statements is presented below:

Impact on the Consolidated Statement of Financial Position as at 28 February 2025

	INFLATION ADJUSTED		
	Previously Reported* ZWG 000	**Adjustment ZWG 000**	**Restated ZWG 000**
Property, plant and equipment	568,453	35,768	**604,221**
Trade and other receivables	231,270	(235)	**231,035**
Cash and bank balances	617,350	(140)	**617,210**
Impact on total assets	1,417,073	35,393	**1,452,466**
Other reserves	666,591	14,429	**681,020**
Retained earnings	347,180	(7,534)	**339,646**
Non-controlling interest	497,663	26,108	**523,771**
Impact on total equity	1,511,434	33,003	**1,544,437**
Deferred tax liability	225,414	1,716	**227,130**
Trade and other payables	1,229,539	674	**1,230,213**
Impact on total liabilities	1,454,953	2,390	**1,457,343**

Impact on the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 28 February 2025

	INFLATION ADJUSTED		
	Previously Reported* ZWG 000	**Adjustment ZWG 000**	**Restated ZWG 000**
Other income	112,748	(13,489)	**99,259**
Other operating costs	(919,017)	5,871	**(913,146)**
Operating loss	(556,719)	(7,618)	**(564,337)**
Investment income	11,531	(57)	**11,474**
Exchange losses	(1,547,078)	(5,335)	**(1,552,413)**
Net monetary adjustment	651,646	(2,839)	**648,807**
Profit before tax	(151,919)	(15,849)	**(167,768)**
Income tax expense	(108,155)	1,077	**(107,078)**
Loss for the year	(260,074)	(14,772)	**(274,846)**
Other comprehensive income	284,286	47,776	**332,062**
Losses per share in cents			
Basic and diluted losses per share	(61.59)	(2.89)	**(64.48)**

* The previously reported figures reflect the application of IAS 29, including the effects of general price level adjustments where applicable.

3. Material accounting policies (continued)

3.3 Prior period error - Incorrect Application of IAS 21 in Consolidation of Mopani Development (Private) Limited (continued)

Impact on the Consolidated Statement of Financial Position as at 28 February 2025

	HISTORICAL COST		
	Previously Reported ZWG 000	Adjustment ZWG 000	Restated ZWG 000
Property, plant and equipment	320,975	124,654	**445,629**
Trade and other receivables	221,560	(156)	**221,404**
Impact on total assets	542,535	124,498	**667,033**
Other reserves	401,671	8,616	**410,287**
Retained earnings	438,063	42,575	**480,638**
Non-controlling interest	307,757	74,252	**382,009**
Impact on total equity	1,147,491	125,443	**1,272,934**
Deferred tax liability	79,471	(1,756)	**77,715**
Trade and other payables	1,185,804	811	**1,186,615**
Impact on total liabilities	1,265,275	(945)	**1,264,330**

Impact on the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 28 February 2025

	HISTORICAL COST		
	Previously Reported ZWG 000	Adjustment ZWG 000	Restated ZWG 000
Other income	74,633	3,462	**78,095**
Other operating costs	(620,277)	(137)	**(620,414)**
Operating profit	134,692	3,325	**138,017**
Investment income	11,277	25	**11,302**
Exchange losses	(953,735)	79,191	**(874,544)**
Profit before tax	64,053	82,541	**146,594**
Income tax expense	(66,209)	939	**(65,270)**
Loss for the year	(2,156)	83,480	**81,324**
Other comprehensive income	284,286	41,963	**326,249**
Earnings per share in cents			
Basic and diluted losses per share	0.18	16.31	**16.49**

Impact on Opening Equity as at 1 March 2025

INFLATION ADJUSTED	Total equity ZWG 000
Balance at 1 March 2025 - as previously reported*	1,540,330
Prior period error	33,003
Balance at 1 March 2025 - restated	**1,573,333**

* The previously reported figures reflect the application of IAS 29, including the effects of general price level adjustments where applicable.

Impact on Opening Equity as at 1 March 2025

HISTORICAL COST	Total equity ZWG 000
Balance at 1 March 2025 - as previously reported	1,158,792
Prior period error	125,443
Balance at 1 March 2025 - restated	**1,284,235**

3. Material accounting policies (continued)

3.4 Basis of consolidation

The inflation adjusted consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

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

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

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.5 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale when their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such classification is made only when the non-current asset or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for such sales, and the sale is highly probable.

A sale is regarded as highly probable when management is committed to a plan to sell the non-current asset or disposal group, an active programme to locate a buyer and complete the plan has been initiated, the non-current asset or disposal group is actively marketed for sale at a price that is reasonable in relation to its current fair value, and the sale is expected to qualify for recognition as a completed sale within one year from the date of classification.

Immediately before classification as held for sale, the carrying amounts of the non-current asset or all the assets and liabilities within the disposal group are measured in accordance with the applicable IFRS. On initial classification as held for sale, and at each subsequent reporting date, a non-current asset or disposal group is measured at the lower of its carrying amount and fair value less costs to sell. Any impairment loss arising on initial or subsequent measurement is recognised immediately in profit or loss. Any subsequent increase in fair value less costs to sell is recognised in profit or loss to the extent that it does not exceed the cumulative impairment loss previously recognised in accordance with IFRS 5.

Depreciation or amortisation is not recognised in respect of non-current assets while they are classified as held for sale or while they form part of a disposal group classified as held for sale.

3. Material accounting policies (continued)

3.5 Non-current assets held for sale (continued)

Where a non-current asset or disposal group no longer meets the criteria for classification as held for sale, it is reclassified and measured at the lower of:

- the carrying amount that would have been recognised had the non-current asset or disposal group not been classified as held for sale, adjusted for depreciation, amortisation and any remeasurements that would have been recognised had the non-current asset or disposal group remained in its original classification; and
- its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment arising on remeasurement is recognised in profit or loss, except where another IFRS requires a different accounting treatment. Depreciation or amortisation recommences from the date the non-current asset ceases to be classified as held for sale or is no longer included within a disposal group classified as held for sale, in accordance with the accounting policy applicable to the underlying asset class.

3.6 Revenue recognition

The Group recognises revenue from the following major sources:

- Sale of goods;
- Accommodation and venue hiring services;
- Security guard services; and
- Rental income.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

3.6.1 Sale of goods

The Group's sale of goods includes supermarket merchandise, hotel food, beverages and other merchandise.

For sales of supermarket merchandise, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

For food and beverage sales, revenue is recognised when control of the goods has transferred to the customer, being at the point the food or beverage is served to the customer. When the booking contract for food and accommodation services is combined from a single customer, the Group recognises the revenue separately. For other hotel merchandise revenue is recognised when control of the goods has been transferred to the customer.

3.6.2 Accommodation and venue hiring services

The Group provides accommodation and venue hiring services to various customers through its hospitality business operations. Such services are recognised as a performance obligation satisfied over the customer's duration of stay. Revenue is recognised for these services based on the stage of completion of the booking contract. The Directors have assessed that the stage of completion, determined as the proportion of the total duration of stay expected that has elapsed at the end of the reporting period, is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15.

Payment for accommodation and venue hiring services is generally due upon completion of the services, at which point a trade receivable is recognised where consideration remains outstanding. Where deposit payments are received in respect of accommodation and venue hiring services not yet rendered, the receipts are recognised as deferred income presented within other payables in the Group's consolidated statement of financial position and are recognised as revenue as the related services are provided.

3.6.3 Security guard services

The Group provides security guard services to customers both within the Group and external customers. The security guard contract is monthly based, and the Group recognises revenue from external customers on the stage of completion basis over the duration of the monthly contract. Billing is done at the beginning of the month, but payment is due from the customer when the service has been rendered to the satisfaction of the customer. Revenue to fellow Group companies is recognised only in the separate financial statements of the security guard entity, but is eliminated in arriving at Group revenue.

3.6.4 Rental income

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

3. Material accounting policies (continued)

3.7 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (those leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as operating expenses on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's incremental borrowing rate.

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate;
- The amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is presented as a separate line in the consolidated statement of financial position.

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

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group tests the right-of-use asset for impairment at each reporting date and accounts for any identified impairment loss as described in note 3.13 below.

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

3.8 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate prevailing at the date of the transaction and are not subsequently adjusted for changes in exchange rates.

3. Material accounting policies (continued)

3.8 Foreign currencies (continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

For the purposes of presenting these inflation adjusted consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into ZWG using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

3.9 Retirement benefit costs

The Group operates a defined contribution plan for all eligible employees. The scheme is funded by contributions from employees and Group Companies, and the plan assets are held in separate funds administered by the Trustees. The Group also participates in the National Social Security Authority Scheme (NSSA). Payments made to NSSA are accounted for as contributions to a defined contribution plan. The Group's obligation is limited to making the required statutory contributions, and once these contributions have been paid, the Group has no further legal or constructive obligation in respect of the plan.

Contributions to the defined contribution plan are recognised as an employee cost in the period in which the employees render the related services.

3.10 Taxation

Income tax expense represents the sum of current tax and deferred tax.

3.10.1 Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.10.2 Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

3. Material accounting policies (continued)

3.10 Taxation (continued)

The Directors reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is rebutted. As a result, there has been no change in the way that the Group recognises deferred taxes on investment properties.

3.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.11 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

Service assets comprising cutlery, crockery, glassware and kitchen utensils are expensed in full on the date of issue, whilst linen is depreciated on a straight-line basis over two years from date of issue. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Where parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Land and capital work in progress are not depreciated. Depreciation on other assets is calculated on a straight-line basis so as to write off the assets less their anticipated residual values, over their estimated useful lives as follows:

Buildings	50 - 60 years
Leasehold improvements	shorter of the useful life and the lease period
Furniture and equipment	3 - 15 years
Motor vehicles	3 -10 years

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.12 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured at cost, including transaction costs, less accumulated depreciation and accumulated impairment losses.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised. Investment property freehold buildings are depreciated on a straight-line basis over the estimated economic useful life of 60 years. Land is not depreciated and is deemed to have an indefinite useful life.

3. Material accounting policies (continued)

3.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks and other short term highly liquid investments. Bank overdrafts are included as a component of cash and cash equivalents in the statement of cash flows, the Group however discloses these under current liabilities on the statement of financial position.

3.14 Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Costs of inventories are determined as follows:

- Retail merchandise is valued on a weighted average basis. The inventories are then assessed for impairment based on the net realisable value.
- Consumables are valued at the lower of cost and net realisable value on a first-in-first-out basis.
- Goods in transit are valued at actual cost.

3.16 Provisions

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.17 Financial instruments

3.17.1 Initial recognition

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

3. Material accounting policies (continued)

3.17 Financial instruments (continued)

3.17.1 Initial recognition (continued)

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

If the transaction price differs from fair value at initial recognition, the Group will account for such difference as follows:

- If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day one profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would consider when pricing the asset or liability.

3.17.2 Classification of financial assets and financial liabilities

The Group classifies its financial assets at amortised cost where they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group classifies its financial liabilities at amortised cost unless they are required to be measured at fair value in accordance with IFRS 9.

3.17.3 Measurement

3.17.3.1 Financial assets and liabilities at amortised cost

Financial assets at amortised cost are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method less any impairments.
Financial liabilities at amortised cost are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

3.17.3.2 Expected credit losses of financial assets at amortised cost

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. At each reporting date, the Group measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses.

The Group assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortised cost. Forward looking information considered at arriving at the impairment amount includes but not limited to, inflation rates, interest rates, and exchange rates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

For trade receivables, the Group applies the simplified approach as permitted by IFRS 9 which requires expected lifetime losses to be recognised from initial recognition of receivables. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking information specific to the debtors and the economic environment.

3.17.3.3 Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Group considers the following as constituting an event of default:

- The financial asset is 120 days past due on any material credit obligation to the Group; or
- The financial asset has a significant probability of default.

The definition of default is tailored to the asset. The Group uses a variety of qualitative and quantitative indicators to assess default, depending on the type of asset. These indicators include, but are not limited to, the borrower's financial condition, the borrower's credit history, and the borrower's industry. The Group also considers information from both internal and external sources.

3. Material accounting policies (continued)

3.17 Financial instruments (continued)

3.17.3 Measurement (continued)

3.17.3.4 Write-off
Financial assets are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event.

3.17.3.5 Presentation of allowance for ECL in the statement of financial position
Loss allowances for ECL are presented in the statement of financial position for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets.

3.17.4 Derecognition

3.17.4.1 Financial assets
The Group derecognises financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognised in the consolidated statement of profit or loss and other comprehensive income.

3.17.4.2 Financial liabilities
The Group derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss and other comprehensive income.

3.17.5 Fair values
Fair values are determined for measurement and/or disclosure purposes based on the fair value hierarchy below.

The Group characterises inputs used in determining fair value using a hierarchy that prioritises inputs depending on the degree to which they are observable. The three levels of the fair value hierarchy are as follows:

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying values of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities approximate their fair values because of the short-term nature of these financial instruments.

3.17.6 Investment income
Interest income for all financial instruments is recognised as 'Investment income' in the profit or loss account using the effective interest method.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated considering all the contractual terms of the instrument. The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance), or to the amortised cost of financial liabilities. For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

3.18 Segment reporting

The Group identifies segments as components of the Group that engage in business activities from which revenues are earned and expenses incurred (including revenues and expenses relating to transactions with other components within the Group). The chief operating decision maker monitors the operating results of the identified segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the inflation adjusted consolidated financial statements. The chief operating decision-maker has been identified as the Board of Directors.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment information is reconciled to the inflation adjusted consolidated financial statements to take account of inter-segment transactions.

4. Significant accounting judgements, estimates and assumptions

In the application of the Group's material accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. While the estimates are based on the most reliable data available, actual results, in the near term, could differ significantly from those estimates depending upon certain events and uncertainties.

4.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimation, that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

4.1.1 Deferred taxation on investment properties

In determining the Group's deferred taxation on investment properties, the Directors have reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is rebutted. As a result, there has been no change in the way that the Group recognises deferred taxes on investment properties.

4.1.2 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets measured at amortised cost or FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.1.3 Barkpest Investments (Private) Limited and Liftbrok Investments (Private) Limited

Barkpest Investments (Private) Limited and Liftbrok Investments (Private) Limited were executive share purchase scheme vehicles whose shareholders were former Directors of the Company and former key executives. The Company granted loans to these two entities for the purchase of the Company's shares. At the time the former Directors and executives left the employ of the Group, the recoverability of loans became subject of certain disputes. During the year ended 31 March 2019, the disputes between the Group and former executives were resolved. Processes to recover the amount due to the Group from the share purchase vehicles are currently underway through dividend income accruing to the share purchase vehicles. The collateral held of 1,500,000 shares in the Company is more than sufficient to cover the Group's maximum exposure. The Group has no intention of controlling the two entities after recovery of the amounts owed.

The Directors are satisfied that there is no control of these share purchase schemes and resultantly, their financial statements have not been consolidated.

4.1.4 Determination of spot exchange rates

In applying IAS 21, management is required to determine the spot exchange rates used in the recognition and translation of foreign currency transactions and balances.
In making this determination, management considered the exchange rate mechanisms available to the Group, the nature of the Group's foreign currency transactions, observable exchange rate information available in the markets in which the Group transacts and the extent to which such rates are representative of the economic substance of those transactions.

Based on the facts and circumstances applicable to each entity within the Group, management concluded that the exchange rates applied represent the appropriate spot exchange rates for purposes of IAS 21.

The determination of the appropriate spot exchange rate is a significant judgement because different conclusions could materially affect the amounts recognised in the financial statements.

4. Significant accounting judgements, estimates and assumptions (continued)

4.1 Critical judgements in applying accounting policies (continued)

4.1.5 Classification of Assets and liabilities as held for sale

Subsequent to the reporting date, in May 2026, the Directors accepted an offer to dispose of the Company's entire interest in the jointly controlled hospitality operations to the other joint operation partner. The board considered the Group's interest in the joint operation had not met criteria to be classified as held for sale on 28 February 2026 for the following reasons: -

- Approval by shareholders is a prerequisite for completing the sale and had not been obtained.
- Consent from the landlord for the disposal of the interest would also need to be sought after.

Directors are satisfied that conditions for classification as held for sale had not been met prior to reporting date, at initial classification the disposal group will be measured at the lower of carrying amount and fair value less costs to sell.

4.2 Key sources of estimation uncertainty

4.2.1 Funds due from Meikles Consolidated Holdings Private Limited

Meikles Consolidated Holdings Private Limited ("MCH"), a shareholder entity, currently owes the Group funds. These funds were owed by another shareholder entity, Gondor Capital Limited ("Gondor") in prior years. On 1 September 2022, MCH assumed the obligation to settle the ZWG 302.5 million (2025: ZWG 311.8 million) equivalent to USD11,737,067 (2025: USD11,737,067), to Cape Grace Investments Limited ("BVI") through an Assignment and Assumption of Debt with Release Agreement that Gondor and MCH concluded. The funds are denominated in USD and are non-interest bearing. The funds are due for repayment to the Group on 30 June 2028, following an agreement between MCH and the directors to extend the original repayment date of 30 June 2025. A provision for credit losses has been made based on the lifetime ECL model to comply with the standard (Refer to note 21). When measuring expected credit losses on the funds due from MCH, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. For the current period, MCH confirmed that funds amounting to ZWG 302.5 million are owed to Cape Grace Investments Limited (BVI), a wholly owned foreign subsidiary of the Group.

4.2.2 Useful lives and residual values of property, plant and equipment

As described in note 3.11 above, the Group reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. The remaining useful lives and residual values are reassessed based on business trends, technological developments, asset conditions and management's future plans. The useful lives and residual values so determined involved the exercise of significant levels of judgement based on data that is not readily observable.

4.2.3 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses Level 2 inputs to perform the valuation. Refer to note 3.17.5 for descriptions of Level 1 and 2 inputs. Where appropriate, the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes 20, 22 and 34.

4.2.4 Deferred tax asset

The Group has recognised a deferred tax asset arising from assessed losses on some of its subsidiaries. The Group estimates the probability of a subsidiary to generate sufficient future taxable income for recovering the carrying amounts of recognised deferred tax assets. Where there is no or limited probability of sufficient future taxable income, the Group impairs the deferred tax asset. The process of determining the availability of future taxable profit involves an element of judgement since the financial projections used are sensitive to future economic conditions. For the current period, the Directors have evaluated the forecasts and strategic business plans of the affected subsidiaries and have concluded that sufficient future taxable income will be generated by these subsidiaries to utilise the deferred tax asset arising from the assessed losses.

4.2.5 Calculation of expected credit losses ("ECLs")

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

The probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions.

5. Going concern

The Directors are required to assess the Group's ability to continue as a going concern at each reporting date. This assessment involves determining whether the Group can continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of the financial statements.
As at 28 February 2026, and up to the date of approval of these inflation adjusted consolidated financial statements, the Directors have assessed the Group's ability to continue as a going concern and are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

In forming this assessment for the year ended 28 February 2026, the Directors considered a range of information, including, but not limited to:

- the Group's financial performance for the year ended 28 February 2026;
- the Group's financial position as at 28 February 2026; and
- the Group's cash flow forecasts and projections covering the period to 28 February 2028.

The macroeconomic environment prevailing during the year ended 28 February 2026 remained challenging, particularly for the supermarket segment, which is the Group's primary contributor to revenue and profitability. However, conditions improved towards the end of the reporting period, characterised by relative stability in prices and exchange rates, as well as Government initiatives aimed at reducing the cost of compliance.

The supermarket segment and the Group recorded inflation-adjusted losses of ZWG 117.3 million and ZWG 183.8 million, respectively. Notwithstanding these losses, cash generated from operations increased to ZWG 367.9 million (2025: ZWG 337.1 million), demonstrating the Group's continued cash-generating capacity. The solvency and liquidity positions of both the supermarket segment and the Group remained sound.

The supermarket segment funded its capital expenditure from operating cash flows, has no external borrowings, and continues to meet its obligations as they fall due. The Group's offshore subsidiary holds United States dollar-denominated cash balances sufficient to fully cover the Group's short-term loan obligation. In addition, these offshore cash balances have been utilised to secure loan facility of ZWG 103.1 million (USD equivalent of USD4.0 million) from a local financial institution, which represents the only material borrowing within the Group.

The Directors are currently engaged in discussions to extend the tenure of the short-term loan facility beyond its contractual maturity date of 31 May 2026. However, in the absence of such an extension, the immediate repayment of the facility would not adversely affect the Group's liquidity or solvency position.

Subsequent to 28 February 2026, the Company received an offer for the disposal of its remaining interest in its hospitality operations and has initiated the process of seeking shareholder approval for this transaction. The anticipated proceeds from the disposal are expected to further strengthen the Group's liquidity position while aligning the Group's strategic focus on its core retail operations.

The Group continues to place significant emphasis on cost containment and the optimisation of its operational structure, in line with its streamlined business model.

Based on the foregoing, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the inflation adjusted consolidated financial statements have been prepared on a going concern basis.

6. Segment information

For purposes of resource allocation and assessment of segment performance, the Group is organised into segments based on their operational activities and geographical location as follows:

- **Supermarkets**: the segment primarily engages in the retail sale of groceries, fresh produce, household goods, and related products through its chain stores;
- **Hotels**: the segment provides accommodation, food and beverage services, event hosting, and leisure facilities;
- **Properties**: the segment is involved in the development, leasing, and management of commercial properties. This segment generates revenue primarily from rental income and property sales;
- **Security services:** the segment delivers security services with focus being on, on-site security personnel to corporate, and residential clients.

The segment information reported below does not include any amounts for the discontinued operations, see further details on note 15. The Group is organised into two geographical segments, Zimbabwe and non-Zimbabwe.

6. Segment Information (continued)

6.1 Segment Financial Performance

	INFLATION ADJUSTED						
	Supermarkets	Hotels	Properties	Security Services	Corporate*	Eliminations	Group
28 February 2026	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**
Sale of goods	**12,326,179**	**41,343**	**-**	**-**	**-**	**-**	**12,367,522**
Sale of services	**-**	**126,869**	**49,649**	**69,621**	**-**	**-**	**246,139**
Total segment revenue	**12,326,179**	**168,212**	**49,649**	**69,621**	**-**	**-**	**12,613,661**
Intersegment revenue	**-**	**-**	**(11,914)**	**(45,702)**	**-**	**-**	**(57,616)**
External revenue	**12,326,179**	**168,212**	**37,735**	**23,919**	**-**	**-**	**12,556,045**
Operating profit / (loss)	**63,693**	**17,626**	**(4,546)**	**2,221**	**(59,697)**	**(12,166)**	**7,131**
Investment income	**4,355**	**176**	**-**	**-**	**7,804**	**-**	**12,335**
Finance costs	**(51,459)**	**(253)**	**(16,498)**	**-**	**(3,008)**	**5**	**(71,213)**
Exchange losses	**(202,896)**	**(5,293)**	**(856)**	**(177)**	**(3,800)**	**-**	**(213,022)**
Exchange gains	**141,634**	**1,362**	**201**	**1,005**	**3,111**	**(18,577)**	**128,736**
Net monetary adjustment	**(11,053)**	**-**	**-**	**-**	**-**	**-**	**(11,053)**
Income tax (expense) / credit	**(61,529)**	**(5,705)**	**21,475**	**(1,049)**	**10,093**	**-**	**(36,715)**
(Loss) / profit for the year	**(117,255)**	**7,913**	**(224)**	**2,000**	**(45,497)**	**(30,738)**	**(183,801)**

	INFLATION ADJUSTED						
	Supermarkets	Hotels	Properties	Security Services	Corporate*	Eliminations	Group
28 February 2025 - restated	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**
Sale of goods	12,943,003	25,978	-	-	-	-	12,968,981
Sale of services	-	79,246	38,867	67,372	-	-	185,485
Total segment revenue	12,943,003	105,224	38,867	67,372	-	-	13,154,466
Intersegment revenue	-	-	(11,536)	(46,148)	-	-	(57,684)
External revenue	12,943,003	105,224	27,331	21,224	-	-	13,096,782
Operating (loss) / profit	(516,316)	10,095	14,994	(2,555)	(53,302)	(17,253)	(564,337)
Investment income	864	205	-	-	10,405	-	11,474
Finance costs	(40,937)	(238)	(1,938)	-	(2,634)	8	(45,739)
Exchange losses	(1,044,282)	(11,812)	(5,248)	(172,039)	(319,032)	-	(1,552,413)
Exchange gains	828,664	7,470	8,550	175,238	392,429	(77,911)	1,334,440
Net monetary adjustment	642,669	-	195	1,557	(3,010)	7,396	648,807
Income tax (expense) / credit	(99,226)	(4,198)	(10,081)	(634)	7,061	-	(107,078)
(Loss) / profit for the year	**(228,564)**	**1,522**	**6,472**	**1,567**	**31,917**	**(87,760)**	**(274,846)**

*Corporate has been aggregated with immaterial, non-operational business activities which did not warrant separate disclosures.

The accounting policies of the reportable segments are the same as the Group's accounting policies disclosed under material accounting policies.

6. Segment Information (continued)

6.1 Segment Financial Performance (continued)

HISTORICAL COST

	Supermarkets	Hotels	Properties	Security Services	Corporate*	Eliminations	Group
28 February 2026	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**
Sale of goods	**12,200,962**	**41,343**	**-**	**-**	**-**	**-**	**12,242,305**
Sale of services	**-**	**126,869**	**49,649**	**69,621**	**-**	**-**	**246,139**
Total segment revenue	**12,200,962**	**168,212**	**49,649**	**69,621**	**-**	**-**	**12,488,444**
Intersegment revenue	**-**	**-**	**(11,914)**	**(45,702)**	**-**	**-**	**(57,616)**
External revenue	**12,200,962**	**168,212**	**37,735**	**23,919**	**-**	**-**	**12,430,828**
Operating profit / (loss)	**200,982**	**17,626**	**(4,546)**	**2,221**	**(59,729)**	**(12,724)**	**143,830**
Investment income	**4,322**	**176**	**-**	**-**	**7,804**	**-**	**12,302**
Finance costs	**(51,086)**	**(253)**	**(16,498)**	**-**	**(3,008)**	**5**	**(70,840)**
Exchange losses	**(195,448)**	**(5,293)**	**(856)**	**(177)**	**(3,800)**	**-**	**(205,574)**
Exchange gains	**139,853**	**1,362**	**201**	**1,005**	**3,111**	**(18,019)**	**127,513**
Income tax (expense) / credit	**(103,962)**	**(5,705)**	**21,475**	**(1,049)**	**10,093**	**-**	**(79,148)**
(Loss) / profit for the year	**(5,339)**	**7,913**	**(224)**	**2,000**	**(45,529)**	**(30,738)**	**(71,917)**

HISTORICAL COST

	Supermarkets	Hotels	Properties	Security Services	Corporate*	Eliminations	Group
28 February 2025 - restated	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**
Sale of goods	8,889,966	25,978	-	-	-	-	8,915,944
Sale of services	-	79,245	28,728	48,569	-	-	156,542
Total segment revenue	8,889,966	105,223	28,728	48,569	-	-	9,072,486
Intersegment revenue	-	-	(8,579)	(32,780)	-	-	(41,359)
External revenue	8,889,966	105,223	20,149	15,789	-	-	9,031,127
Operating profit / (loss)	174,779	10,095	6,331	(930)	(43,190)	(9,068)	138,017
Investment income	696	205	-	-	10,401	-	11,302
Finance costs	(29,370)	(238)	(1,856)	-	(1,882)	5	(33,341)
Exchange losses	(594,113)	(11,812)	(4,619)	(172,018)	(91,982)	-	(874,544)
Exchange gains	588,440	7,470	7,525	175,059	203,950	(77,284)	905,160
Income tax (expense) / credit	(69,574)	(4,198)	1,305	(519)	7,716	-	(65,270)
Profit / (loss) for the year	**70,858**	**1,522**	**8,686**	**1,592**	**85,013**	**(86,347)**	**81,324**

6. Segment Information (continued)

6.2 Segment Assets and Liabilities

INFLATION ADJUSTED

	Supermarkets	Hotels	Properties	Security Services	Corporate*	Eliminations	Group
28 February 2026	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**
Segment assets	**2,361,129**	**97,413**	**224,422**	**13,504**	**802,301**	**(440,707)**	**3,058,062**
Segment liabilities	**(1,477,827)**	**(37,869)**	**(137,101)**	**(9,110)**	**(193,921)**	**132,081**	**(1,723,747)**
Capital expenditure	**105,154**	**10,377**	**44,493**	**36**	**753**	**-**	**160,813**
Depreciation and impairment	**(329,050)**	**(5,565)**	**(8,990)**	**(98)**	**(2,731)**	**-**	**(346,434)**
28 February 2025 - restated							
Segment assets	2,589,615	97,624	197,057	9,713	990,698	(516,777)	3,367,930
Segment liabilities	(1,599,755)	(26,443)	(106,607)	(7,203)	(258,948)	204,359	(1,794,597)
Capital expenditure	123,746	4,907	49,763	91	128	-	178,635
Depreciation and impairment	(304,417)	(3,432)	(7,298)	(42)	(2,275)	-	(317,464)

HISTORICAL COST

	Supermarkets	Hotels	Properties	Security Services	Corporate*	Eliminations	Group
28 February 2026	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**	**ZWG 000**
Segment assets	**2,124,826**	**97,413**	**224,422**	**13,504**	**802,301**	**(464,737)**	**2,797,729**
Segment liabilities	**(1,388,949)**	**(37,869)**	**(137,101)**	**(9,110)**	**(193,921)**	**116,906**	**(1,650,044)**
Capital expenditure	**103,951**	**10,377**	**44,493**	**36**	**753**	**-**	**159,610**
Depreciation and impairment	**(184,427)**	**(5,565)**	**(8,990)**	**(98)**	**(2,730)**	**-**	**(201,810)**
28 February 2025 - restated							
Segment assets	2,155,009	97,624	133,483	9,305	871,224	(388,978)	2,877,667
Segment liabilities	(1,424,604)	(26,443)	(76,390)	(7,202)	(257,334)	198,541	(1,593,432)
Capital expenditure	83,117	4,907	39,519	66	68	-	127,677
Depreciation and impairment	(165,389)	(3,432)	(4,221)	(25)	(1,385)	-	(174,452)

*Corporate has been aggregated with immaterial, non-operational segments which did not warrant separate disclosures.

The accounting policies of the reportable segments are the same as the Group's accounting policies disclosed under material accounting policies.

6. Segment Information (continued)

6.3 Geographical segment

INFLATION ADJUSTED

28 February 2026	Zimbabwe ZWG 000	Non-Zimbabwe ZWG 000	Eliminations ZWG 000	Total ZWG 000
Revenue	**12,556,045**	**-**	**-**	**12,556,045**
Operating profit	**9,719**	**(2,588)**	**-**	**7,131**
Segment assets	**2,680,371**	**438,149**	**(60,458)**	**3,058,062**
Segment liabilities	**(1,723,589)**	**(60,616)**	**60,458**	**(1,723,747)**
28 February 2025 – Restated				
Revenue	13,096,782	-	-	13,096,782
Operating loss	(562,876)	(1,461)	-	(564,337)
Segment assets	2,984,009	541,850	(157,929)	3,367,930
Segment liabilities	(1,794,597)	(157,929)	157,929	(1,794,597)

HISTORICAL COST

28 February 2026	Zimbabwe ZWG 000	Non-Zimbabwe ZWG 000	Eliminations ZWG 000	Total ZWG 000
Revenue	**12,430,828**	**-**	**-**	**12,430,828**
Operating profit / (loss)	**146,418**	**(2,588)**	**-**	**143,830**
Segment assets	**2,420,038**	**438,149**	**(60,458)**	**2,797,729**
Segment liabilities	**(1,649,886)**	**(60,616)**	**60,458**	**(1,650,044)**
28 February 2025 -Restated				
Revenue	9,031,127	-	-	9,031,127
Operating profit / (loss)	139,478	(1,461)	-	138,017
Segment assets	2,493,746	541,850	(157,929)	2,877,667
Segment liabilities	(1,593,432)	(157,929)	157,929	(1,593,432)

	Notes	INFLATION ADJUSTED 28 February 2026 ZWG 000	INFLATION ADJUSTED 28 February 2025 ZWG 000	HISTORICAL COST 28 February 2026 ZWG 000	HISTORICAL COST 28 February 2025 ZWG 000
7. Cost of Sales					
Retail cost of sales		**(9,056,861)**	(9,977,377)	**(8,969,283)**	(6,359,467)
Supplier recoveries and rebates		**278,414**	62,224	**275,721**	37,384
Shrinkage and wastage		**(35,681)**	(51,672)	**(35,336)**	(31,045)
Wages and other related costs		**(56,745)**	(59,098)	**(56,745)**	(42,194)
Property utilities and maintenance		**(7,873)**	(13,114)	**(7,873)**	(10,120)
Depreciation for investment properties		**(966)**	(3,038)	**(966)**	(1,647)
Food and Beverages		**(34,688)**	(7,616)	**(34,688)**	(7,616)
		(8,914,400)	(10,049,691)	**(8,829,170)**	(6,414,705)
8. Net operating costs					
Net operating costs are arrived at after (charging)/ crediting:					
Other income	9	**158,863**	99,259	**157,749**	78,095
Employee costs	10	**(1,929,125)**	(1,795,396)	**(1,909,913)**	(1,252,989)
Occupancy costs	11	**(984,155)**	(1,002,145)	**(913,549)**	(683,097)
Other operating costs	12	**(880,097)**	(913,146)	**(792,115)**	(620,414)
		(3,634,514)	(3,611,428)	**(3,457,828)**	(2,478,405)
9. Other income					
Trading income					
Interest on trade receivables		**187**	267	**185**	169
Rental income		**71,022**	30,114	**71,022**	33,800
Hotels ancillary services		**21**	-	**21**	-
Commission income		**69,879**	27,502	**69,154**	17,987
		141,109	57,883	**140,382**	51,956
Non trading income					
Profit on disposal of property, plant and equipment		**1,412**	26,121	**1,104**	14,154
Sundry income*		**16,342**	15,255	**16,263**	11,985
		158,863	99,259	**157,749**	78,095

*Due to the nature of the Group's diversified operations in multiple industries, sundry income includes several line items that are not significant enough to be reasonably disaggregated. Examples include waste recovery income, agency fees on flower sales, car park fines and sundry other agency fees.

10. Employee costs

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Wages and salaries	**(1,666,798)**	(1,413,015)	**(1,650,006)**	(991,169)
Social security costs	**(160,252)**	(137,821)	**(158,654)**	(95,347)
Retirement benefits - defined contribution plan	**(84,103)**	(197,869)	**(83,281)**	(136,141)
Directors' remuneration:				
- fees for services as Directors	**(4,123)**	(6,366)	**(4,123)**	(5,432)
- remuneration for executive directors	**(13,849)**	(40,325)	**(13,849)**	(24,900)
	(1,929,125)	(1,795,396)	**(1,909,913)**	(1,252,989)

11. Occupancy costs

Included in occupancy costs are the following:				
Lease rentals for property	**(147,404)**	(149,904)	**(145,991)**	(105,244)
Depreciation of right of use assets and property	**(148,230)**	(133,659)	**(86,537)**	(78,637)
Electricity and water	**(420,741)**	(444,150)	**(416,170)**	(308,046)
Cleaning and fumigation	**(137,116)**	(129,421)	**(135,619)**	(90,014)
Rates	**(77,683)**	(79,103)	**(76,851)**	(54,145)
Premises repairs and maintenance	**(51,275)**	(64,943)	**(50,675)**	(46,046)
Insurance	**(1,706)**	(965)	**(1,706)**	(965)
	(984,155)	(1,002,145)	**(913,549)**	(683,097)

12. Other operating costs

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Included in other operating costs are the following:				
2% IMT Tax	**(218,321)**	(238,742)	**(216,049)**	(162,922)
Depreciation and impairment of plant and equipment	**(197,238)**	(180,767)	**(114,307)**	(94,168)
Repairs and maintenance - other assets	**(88,618)**	(118,512)	**(87,636)**	(85,635)
Bank charges	**(48,498)**	(57,364)	**(48,037)**	(39,171)
Packaging and wrapping	**(46,403)**	(54,431)	**(45,860)**	(38,907)
Marketing and advertising	**(35,933)**	(19,487)	**(34,661)**	(17,412)
Insurance	**(32,040)**	(22,557)	**(31,711)**	(16,400)
Transport, motor vehicle and communication costs	**(30,726)**	(31,473)	**(30,398)**	(22,131)
Information and technology	**(26,289)**	(33,195)	**(25,979)**	(22,640)
Printing and stationery	**(23,489)**	(31,181)	**(23,233)**	(22,035)
Legal and professional fees	**(20,821)**	(17,881)	**(20,720)**	(13,698)
Security	**(18,336)**	(14,239)	**(18,260)**	(9,708)
Licenses	**(18,064)**	(9,616)	**(17,898)**	(7,414)
Auditors' remuneration and expenses	**(13,966)**	(18,600)	**(13,907)**	(13,976)
Secretarial and listing fees	**(9,299)**	(7,531)	**(9,299)**	(6,244)
Travel expenses	**(8,526)**	(8,602)	**(8,448)**	(6,008)
Donations	**(5,005)**	(860)	**(4,911)**	(611)
Provision for expected credit losses	**(2,738)**	(1,834)	**(2,738)**	(575)
Guest supplies and entertainment	**(159)**	(2,190)	**(159)**	(2,190)
Other*	**(35,628)**	(44,084)	**(37,904)**	(38,569)
	(880,097)	(913,146)	**(792,115)**	(620,414)

*Due to the nature of the Group's diversified operations in multiple industries the 'other operating costs' line item comprises several individually immaterial expense categories that are not separately disclosed. These costs primarily relate to retail operating consumables used in the deli, bakery and fruit and vegetable service areas, as well as store display and merchandising materials.

13. Investment income / finance costs

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
13.1 Investment income				
Interest on bank deposits	**7,954**	10,539	**7,954**	10,617
Interest on other	**96**	29	**94**	22
Interest on staff loans	**4,285**	906	**4,254**	663
	12,335	11,474	**12,302**	11,302
13.2 Finance costs				
Comprising interest payable on:				
Short-term borrowings	**(19,042)**	(4,378)	**(19,042)**	(3,568)
Lease liability	**(52,146)**	(41,352)	**(51,773)**	(29,764)
Other finance costs	**(25)**	(9)	**(25)**	(9)
	(71,213)	(45,739)	**(70,840)**	(33,341)

Interest from bank deposits is based on interest rates fixed by the banks from time to time. Interest on short-term borrowings and lease liability is calculated using the effective interest rate method.

14. Income taxes

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
14.1 Income tax recognised in profit for the year				
Tax expense comprising the following:				
Current tax expense in respect of the current year	**(127,926)**	(286,953)	**(126,480)**	(200,014)
Deferred tax arising from temporary differences	**91,211**	181,102	**47,332**	135,392
Capital gains tax	**-**	(1,227)	**-**	(648)
Total tax expense	**(36,715)**	(107,078)	**(79,148)**	(65,270)
14.1.1 Tax rate reconciliation				
	%	%	**%**	%
Standard tax rate	**25.75**	25.75	**25.75**	25.75
Effect of revenue that is exempt from income tax	**3.90**	4.30	**(79.42)**	(4.01)
Effect of expenses that are not deductible in determining taxable profit*	**(54.66)**	(93.94)	**1,149.05**	22.84
Effect of expiring and unrecognised tax losses	**(0.01)**	-	**0.03**	-
Effect of revenue and expenditure taxed at other rates	**0.04**	0.06	**(0.84)**	(0.06)
Average effective tax rate	**(24.98)**	(63.83)	**1,094.57**	44.52

*Expenses that are not deductible in determining taxable income includes mostly intermediated money transfer tax and accounting provisions that are not recognised as deductible expenses by the tax legislation.

The income tax rate used for the reconciliation above, is the corporate tax rate of 25.75% (2025: 25.75%), payable by corporate entities in Zimbabwe. The deferred tax rate used is the corporate tax rate of 25.75% (2025: 25.75%).

14. Income taxes (continued)

14.2 Deferred tax balances

INFLATION ADJUSTED

The deferred tax balance is arising from the following:	Beginning of the year ZWG 000	Recognised in profit or loss ZWG 000	Reversal/ Classification as held for sale ZWG 000	End of the year ZWG 000
At 28 February 2026				
Assessed losses	**(7,604)**	**(11,859)**	**-**	**(19,463)**
Property, plant, equipment and investment property	**137,640**	**(49,996)**	**(1,038)**	**86,606**
Exchange differences	**(2,342)**	**1,791**	**-**	**(551)**
Provisions	**(18,954)**	**(5,732)**	**(105)**	**(24,791)**
Prepayments	**(499)**	**(91)**	**-**	**(590)**
Inventory	**1,046**	**(773)**	**-**	**273**
Right of use assets and lease liabilities	**101,035**	**(24,907)**	**(7)**	**76,121**
Deferred capital gains tax on land and investments	**10,563**	**356**	**-**	**10,919**
Other	**215**	**-**	**-**	**215**
	221,100	**(91,211)**	**(1,150)**	**128,739**
At 28 February 2025				
Assessed losses	(949)	(6,655)	-	(7,604)
Property, plant, equipment and investment property	145,243	(8,641)	1,038	137,640
Exchange differences	(2,307)	(35)	-	(2,342)
Provisions	(7,135)	(11,924)	105	(18,954)
Prepayments	6	(505)	-	(499)
Inventory	156,826	(155,780)	-	1,046
Right of use assets and lease liabilities	98,605	2,423	7	101,035
Deferred capital gains tax on land and investments	10,542	21	-	10,563
Other	221	(6)	-	215
	401,052	(181,102)	1,150	221,100

HISTORICAL COST

The deferred tax balance is arising from the following:	Beginning of the year ZWG 000	Recognised in profit or loss ZWG 000	Reversal/ Classification as held for sale ZWG 000	End of the year ZWG 000
At 28 February 2026				
Assessed losses	**(7,073)**	**(11,859)**	**-**	**(18,932)**
Property, plant, equipment and investment property	**55,452**	**(16,225)**	**(1,038)**	**38,189**
Exchange differences	**(1,526)**	**1,733**	**-**	**207**
Provisions	**(18,044)**	**(10,431)**	**(105)**	**(28,580)**
Prepayments	**5**	**(91)**	**-**	**(86)**
Inventory	**-**	**-**	**-**	**-**
Right of use assets and lease liabilities	**36,558**	**(11,500)**	**(7)**	**25,051**
Deferred capital gains tax on land and investments	**5,857**	**1,041**	**-**	**6,898**
Other	**114**	**-**	**-**	**114**
	71,343	**(47,332)**	**(1,150)**	**22,861**

14. Income taxes (continued)

14.2 Deferred tax balances (continued)

	HISTORICAL COST			
The deferred tax balance is arising from the following:	Beginning of the year ZWG 000	Recognised in profit or loss ZWG 000	Classification as held for sale ZWG 000	End of the year ZWG 000
At 28 February 2025				
Assessed losses	(226)	(6,847)	-	(7,073)
Property, plant, equipment and investment property	75,376	(20,962)	1,038	55,452
Exchange differences	(1,198)	(328)	-	(1,526)
Provisions	(7,455)	(10,694)	105	(18,044)
Prepayments	5	-	-	5
Inventory	81,854	(81,854)	-	-
Right of use assets and lease liabilities	51,256	(14,705)	7	36,558
Deferred capital gains tax on land and investments	5,856	1	-	5,857
Other	117	(3)	-	114
	205,585	(135,392)	1,150	71,343

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Comprising:				
Deferred tax asset	**(12,116)**	(6,030)	**(44,291)**	(6,372)
Deferred tax liability	**140,855**	227,130	**67,152**	77,715
Net deferred tax liability	**128,739**	221,100	**22,861**	71,343

15. Discontinued operations

Interest in joint operations:
Prior to 28 February 2025, the Board of Directors resolved to dispose of the Group's 50% interest in the Victoria Falls Hotel Partnership, which operates The Victoria Falls Hotel under a lease arrangement. This decision followed the disposal of the Group's other hospitality operations in previous years, after concluding that it no longer possessed the critical mass or market synergy required to maintain a competitive position in the hospitality sector. The proposed disposal was subject to the consent of the joint operation partner and the landlord, as well as shareholder approval.

Subsequently, the Board revised its earlier decision and resolved to retain the Group's interest in hospitality operations. As a result, the Victoria Falls Hotel Partnership has been reclassified from discontinued operations and assets held for sale to continuing operations. Accordingly, the financial results relating to the Group's 50% interest in the Victoria Falls Hotel Partnership are no longer presented as a discontinued operation in these financial statements, and the associated assets and liabilities have not been classified as held for sale.

15. Discontinued operations (continued)

Analysis of assets and liabilities classified as held for sale	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Assets				
Cash and bank balances	-	12,765	-	12,765
Trade and other receivables	-	9,530	-	9,530
Inventories	-	7,212	-	7,212
Property, plant and equipment	-	25,164	-	25,164
Right of use assets	-	1,882	-	1,882
Deferred tax		1,150		1,150
Total assets	-	57,703	-	57,703
Liabilities				
Trade and other payables	-	(24,820)	-	(24,820)
Lease liabilities		(2,039)		(2,039)
Total liabilities	-	(26,859)	-	(26,859)
Net assets classified held for sale	-	30,844	-	30,844

16. Cash flow information

16.1 Net cash generated from operating activities

	Notes	INFLATION ADJUSTED 28 February 2026 ZWG 000	INFLATION ADJUSTED 28 February 2025 ZWG 000	HISTORICAL COST 28 February 2026 ZWG 000	HISTORICAL COST 28 February 2025 ZWG 000
Cash flows from operating activities					
(Loss) / profit before tax		**(147,086)**	(167,768)	**7,231**	146,594
Adjustments for:					
- Depreciation and impairment of property, plant and equipment; investment property and right-of-use assets		**346,434**	317,464	**201,810**	174,452
- Net interest		**58,878**	34,265	**58,538**	22,039
- Net monetary adjustment		**11,053**	(648,807)	**-**	-
- Exchange losses		**213,022**	1,552,413	**205,574**	874,544
- Exchange gains		**(128,736)**	(1,334,440)	**(127,513)**	(905,160)
- Profit on disposal of property, plant and equipment and investment property	9	**(1,412)**	(26,121)	**(1,104)**	(14,154)
- Provision for expected credit losses	12	**2,738**	1,834	**2,738**	575
- Mark-to-market loss	21	**1,429**	1,238	**1,382**	944
Operating cash flow before working capital changes		**356,320**	(269,922)	**348,656**	299,834
Decrease / (increase) in inventories		**133,175**	62,995	**97,988**	(355,720)
Decrease / (increase) in trade and other receivables		**42,994**	(94,984)	**47,247**	(150,688)
(Decrease) / increase in trade and other payables		**(164,557)**	639,050	**(116,536)**	614,823
Cash (used in) / generated from operations		**367,932**	337,139	**377,355**	408,249
Income taxes paid	16.2	**(138,949)**	(279,186)	**(137,032)**	(188,541)
Net cash generated from operating activities		**228,983**	57,953	**240,323**	219,708

16. Cash flow information (continued)

16.2 Income taxes paid

		INFLATION ADJUSTED		HISTORICAL COST	
		28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Balance at the beginning of the year		**(17,911)**	(8,917)	**(17,440)**	(5,319)
Current, capital gains and withholding taxes:					
- current tax	14.1	**(127,926)**	(286,953)	**(126,480)**	(200,014)
- capital gains tax	14.1	**-**	(1,227)	**-**	(648)
Balance at the end of the year		**6,888**	17,911	**6,888**	17,440
Income taxes paid		**(138,949)**	(279,186)	**(137,032)**	(188,541)

17. Earnings per share

The (losses) / earnings and weighted average number of ordinary shares used in the calculation of (losses) / earnings per share are as follows:

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Loss for the year attributable to owners of the parent used in the calculation of total basic losses per share	**(132,004)**	(168,333)	**(74,900)**	43,029
Weighted average number of ordinary shares for the purposes of basic earnings per share	**261,064,590**	261,064,590	**261,064,590**	261,064,590
Basic and diluted losses per share (cents)	**(50.56)**	(64.48)	**(28.69)**	16.49

18. Property, plant and equipment

INFLATION ADJUSTED

At 28 February 2026	Land and buildings ZWG 000	Leasehold improvements ZWG 000	Furniture and equipment ZWG 000	Motor Vehicles ZWG 000	Work in progress ZWG 000	Total ZWG 000
Opening carrying value	**209,098**	**113,569**	**228,996**	**4,006**	**48,552**	**604,221**
Additions	**259**	**3,094**	**4,013**	**3,327**	**108,854**	**119,547**
Transfer out of work in progress	**-**	**38,544**	**79,943**	**4,806**	**(123,293)**	**-**
Net movement in service assets	**-**	**-**	**(86)**	**-**	**-**	**(86)**
Disposals – cost	**-**	**(22)**	**(512)**	**-**	**-**	**(534)**
Disposals – accumulated depreciation	**-**	**22**	**481**	**-**	**-**	**503**
Depreciation and impairment	**(4,781)**	**(93,553)**	**(96,723)**	**(4,295)**	**-**	**(199,352)**
Translation difference – cost	**24,815**	**(691)**	**(1,217)**	**(324)**	**(113)**	**22,470**
Translation difference – accumulated depreciation	**(389)**	**303**	**698**	**223**	**-**	**835**
Reversal of classification as held for sale (note 15)	**243**	**12,473**	**10,712**	**1,623**	**113**	**25,164**
Closing carrying value	**229,245**	**73,739**	**226,305**	**9,366**	**34,113**	**572,768**
At cost	**260,930**	**639,493**	**744,537**	**30,079**	**34,113**	**1,709,152**
Accumulated depreciation and impairment	**(31,685)**	**(565,754)**	**(518,232)**	**(20,713)**	**-**	**(1,136,384)**
Carrying value at 28 February 2026	**229,245**	**73,739**	**226,305**	**9,366**	**34,113**	**572,768**

At 28 February 2025	Land and buildings ZWG 000	Leasehold improvements ZWG 000	Furniture and equipment ZWG 000	Motor Vehicles ZWG 000	Work in progress ZWG 000	Total ZWG 000
Opening carrying value	178,070	181,731	257,802	6,889	4,879	629,371
Additions	-	2,173	10,375	997	123,403	136,948
Transfer out of work in progress	119	26,492	53,388	-	(79,999)	-
Net movement in service assets	-	-	272	-	-	272
Disposals – cost	-	(98)	(118)	(28)	-	(244)
Disposals – accumulated depreciation	-	98	77	28	-	203
Depreciation and impairment	(4,755)	(90,056)	(87,182)	(3,112)	-	(185,105)
Translation difference – cost	36,670	8,610	10,050	1,015	382	56,727
Translation difference – accumulated depreciation	(763)	(2,908)	(4,956)	(160)	-	(8,787)
Classified as held for sale (note 15)	(243)	(12,473)	(10,712)	(1,623)	(113)	(25,164)
Closing carrying value	209,098	113,569	228,996	4,006	48,552	604,221
At cost	235,074	579,376	640,707	20,162	48,552	1,523,871
Accumulated depreciation and impairment	(25,976)	(465,807)	(411,711)	(16,156)	-	(919,650)
Carrying value at 28 February 2025	209,098	113,569	228,996	4,006	48,552	604,221

18. Property, plant and equipment (continued)

	HISTORICAL COST					
At 28 February 2026	Land and buildings ZWG 000	Leasehold improvements ZWG 000	Furniture and equipment ZWG 000	Motor Vehicles ZWG 000	Work in progress ZWG 000	Total ZWG 000
Opening carrying value	**216,197**	**60,544**	**125,158**	**2,123**	**41,607**	**445,629**
Additions	**634**	**3,094**	**4,013**	**3,327**	**107,276**	**118,344**
Transfer out of work in progress	**-**	**37,388**	**78,484**	**4,767**	**(120,639)**	**-**
Net movement in service assets	**-**	**-**	**(86)**	**-**	**-**	**(86)**
Disposals – cost	**-**	**(11)**	**(365)**	**-**	**-**	**(376)**
Disposals – accumulated depreciation	**-**	**11**	**335**	**-**	**-**	**346**
Depreciation and impairment	**(5,541)**	**(49,998)**	**(57,572)**	**(3,323)**	**-**	**(116,434)**
Translation difference – cost	**23,151**	**(691)**	**(1,217)**	**(324)**	**(113)**	**20,806**
Translation difference – accumulated depreciation	**(441)**	**303**	**698**	**223**	**-**	**783**
Reversal of classification as held for sale (note 15)	**243**	**12,473**	**10,712**	**1,623**	**113**	**25,164**
Closing carrying value	**234,243**	**63,113**	**160,160**	**8,416**	**28,244**	**494,176**
At cost	**266,807**	**361,380**	**442,947**	**20,574**	**28,244**	**1,119,952**
Accumulated depreciation and impairment	**(32,564)**	**(298,267)**	**(282,787)**	**(12,158)**	**-**	**(625,776)**
Carrying value at 28 February 2026	**234,243**	**63,113**	**160,160**	**8,416**	**28,244**	**494,176**

At 28 February 2025	Land and buildings ZWG 000	Leasehold improvements ZWG 000	Furniture and equipment ZWG 000	Motor Vehicles ZWG 000	Work in progress ZWG 000	Total ZWG 000
Opening carrying value	94,092	97,679	137,512	3,635	2,582	335,500
Additions	-	2,173	9,376	997	82,773	95,319
Transfer out of work in progress	62	13,828	30,127	-	(44,017)	-
Net movement in service assets	-	-	272	-	-	272
Disposals – cost	-	(85)	(111)	(28)	-	(224)
Disposals – accumulated depreciation	-	85	71	28	-	184
Depreciation and impairment	(2,507)	(46,365)	(46,471)	(1,741)	-	(97,084)
Translation difference – cost	126,848	8,610	10,050	1,015	382	146,905
Translation difference – accumulated depreciation	(2,055)	(2,908)	(4,956)	(160)	-	(10,079)
Classified as held for sale (note 15)	(243)	(12,473)	(10,712)	(1,623)	(113)	(25,164)
Closing carrying value	216,197	60,544	125,158	2,123	41,607	445,629
At cost	242,240	302,409	340,439	10,632	41,607	937,317
Accumulated depreciation and impairment	(26,043)	(241,865)	(215,281)	(8,509)	-	(491,688)
Carrying value at 28 February 2025	216,197	60,544	125,158	2,123	41,607	445,629

No freehold land and buildings have been pledged to secure loans of the Group under mortgages.

19. Investment property

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Opening carrying value	**74,101**	33,047	**49,812**	17,880
Additions	**41,266**	41,687	**41,266**	32,358
Disposals – cost	**-**	(72)	**-**	(74)
Disposals – accumulated depreciation	**-**	20	**-**	21
Translation differences	**(3,693)**	-	**(3,693)**	-
Depreciation	**(993)**	(581)	**(980)**	(373)
Closing carrying value	**110,681**	74,101	**86,405**	49,812
Comprising:				
Land and buildings – cost	**159,743**	123,700	**103,328**	65,755
Accumulated depreciation	**(42,391)**	(42,730)	**(13,206)**	(12,226)
Accumulated impairment	**(6,671)**	(6,869)	**(3,717)**	(3,717)
	110,681	74,101	**86,405**	49,812
Rental income from investment properties (included in revenue and other income)	**50,415**	39,383	**50,408**	29,170
Related expenses (included in cost of sales and operating expenses)	**(19,763)**	(21,028)	**(19,762)**	(15,431)
Profit arising from investment properties carried at cost	**30,562**	18,355	**30,646**	13,739

The carrying value of investment properties was assessed for impairment at 28 February 2026 and no impairment was identified. The Group owns the investment properties through its subsidiaries, TM Supermarkets (Private) Limited ("TM") and Thomas Meikle Properties (Private) Limited ("TMP"). A desktop valuation was performed during the year for the investment properties of TM and TMP, based on the independent market valuations performed in the previous year and updated for current market conditions and property-specific factors. Investment properties with a carrying value of ZWG 109.7 million (2025: ZWG 73.1 million) belonging to TMP were valued at ZWG 427.8 million (2025: ZWG 334.4 million). The remaining properties with a carrying value of ZWG 1.0 million (2025: ZWG 1.0 million) are owned by TM Supermarkets and were valued at ZWG 27.8 million (2025: ZWG 28.6 million).

The fair value was determined by an independent, certified valuer with a recognised and relevant professional qualification. The valuation was performed using the Income Approach, specifically the Direct Income Capitalisation method, since these properties are being used as an income-producing investments. This technique is based on significant inputs that are not directly observable in the market and therefore represents a Level 3 measurement.

A description of the valuation process and significant unobservable inputs is as follows:

- Annualised Net Rental Income: The valuation considers the net annual income generated by the properties. This is based on the estimated rental value per square metre, which is derived from analysing comparable data for similar properties in the same locality. Adjustments were made for the specific size, use, and quality of the Group's properties.

- Capitalisation factor: A capitalisation factor was applied to the net annual rental income to determine the fair value. This rate is derived from analysing market yields for comparable properties and is adjusted to reflect the specific characteristics and risks of the Group's assets, such as tenant quality and condition of the properties.

An increase in the Net Annual Rental Income would lead to an increase in the property's fair value. Conversely, an increase in the Capitalisation factor (reflecting higher risk or lower growth prospects) would lead to a decrease in its fair value.

The Group has determined that the highest and best use of the investment properties is their current use as income-producing commercial rental properties.

20. Right of use assets

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Opening carrying value	**601,602**	403,028	**352,844**	210,819
Additions	**-**	5,832	**-**	5,165
Lease modifications	**132,628**	325,709	**131,154**	215,044
Depreciation	**(146,089)**	(131,778)	**(84,396)**	(76,995)
Translation difference	**(143)**	693	**(143)**	693
Reversal / (classification) as held for sale (note 15)	**1,882**	(1,882)	**1,882**	(1,882)
Closing carrying value	**589,880**	601,602	**401,341**	352,844
Comprising				
Cost	**950,928**	815,649	**609,807**	476,002
Accumulated depreciation	**(361,048)**	(214,047)	**(208,466)**	(123,158)
	589,880	601,602	**401,341**	352,844

The Group's leases include leases of offices, retail stores and residential property in Zimbabwe. The corresponding lease liability for the above right of use assets is disclosed on note 29.

21. Other financial assets

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Opening carrying value (short term and long-term portions)	**289,570**	144,521	**289,239**	143,834
Interest accrual	**4,285**	906	**4,254**	663
Additions	**21,830**	11,734	**21,646**	8,777
Exchange rate (loss) / gain on foreign translations	**(8,316)**	137,263	**(8,316)**	136,970
Disposals and repayments	**(437)**	(88)	**(437)**	(61)
Mark to market loss on initial recognition of staff loans[3]	**(1,429)**	(1,238)	**(1,382)**	(944)
Monetary adjustment	**(499)**	(3,528)	**-**	-
Translation differences	**(8)**	-	**(8)**	-
	304,996	289,570	**304,996**	289,239
Less: Short term portion in current assets	**(9,050)**	(1,949)	**(9,050)**	(1,879)
Non-current closing carrying value	**295,946**	287,621	**295,946**	287,360
Comprising:				
Carried at amortised cost:				
Funds due from MCH[1]	**302,503**	311,754	**302,503**	311,754
Staff loans[3]	**33,076**	9,334	**33,076**	9,003
Provision for credit losses	**(30,583)**	(31,518)	**(30,583)**	(31,518)
	304,996	289,570	**304,996**	289,239
Movement in provision for credit losses:				
Opening balance	**(31,518)**	(16,092)	**(31,518)**	(16,092)
Exchange rate adjustment - provision for credit losses on funds due from MCH[2]	**935**	(15,426)	**935**	(15,426)
	(30,583)	(31,518)	**(30,583)**	(31,518)

21. Other financial assets (continued)

[1]Refer to note 4.2.1 for further details.
[2]Management recognised a provision for credit losses on funds due from MCH based on the lifetime expected credit losses model in-line with the requirements of IFRS 9. In determining the provision for credit losses, management considered the security on this balance and was satisfied that it adequately covers the amount receivable to the Group. This balance is denominated in USD and hence the provision amount is subject to exchange rate adjustments at each reporting date.
[3]Staff loans relate to amounts advanced to employees for the purchase of motor vehicles at a concessionary interest rate. The loans have been discounted to present value using market interest rates, resulting in the recognition of a mark to market loss on initial recognition. The mark to market loss has been included in employee costs per note 10. The loans are secured against the vehicles.

21.1 Holdings in subsidiaries

Entity	Holding	Principal activity	Country of incorporation
TM Supermarkets (Private) Limited	51%	Retail	Zimbabwe
Meikles Hospitality (Private) Limited	100%	Hotels	Zimbabwe
Cape Grace Investments Limited	100%	Investment Company	British Virgin Islands
Greatermans Stores (1979) (Private) Limited	100%	Dormant	Zimbabwe
Thomas Meikle Properties (Private) Limited	100%	Property owning	Zimbabwe
Ninety Speke (Private) Limited	100%	Dormant	Zimbabwe
Meikles Guard Services (Private) Limited	100%	Security services	Zimbabwe
Meikles Centar Mining (Private) Limited	51%	Dormant	Zimbabwe

Details of other subsidiary companies are disclosed in the Group structure.

21.2 Details of partially owned subsidiaries that have material non-controlling interests

	INFLATION ADJUSTED					
	TM Supermarkets (Private) Limited		Meikles Centar Mining (Private) Limited		TOTAL	
	28 February 2026	28 February 2025	**28 February 2026**	28 February 2025	**28 February 2026**	28 February 2025
Proportion of ownership interests and voting rights held by non-controlling interests	49%	49%	49%	49%		
	ZWG 000	ZWG 000	**ZWG 000**	ZWG 000	**ZWG 000**	ZWG 000
Opening accumulated non-controlling interests	**523,775**	605,543	**(4)**	(5)	**523,784**	605,538
(Loss) / profit allocated to non-controlling interests	**(51,797)**	(106,514)	**-**	1	**(51,797)**	(106,513)
Other comprehensive income to non-controlling interests	**13,383**	33,347	**-**	-	**13,383**	33,347
Dividend paid	**(10,117)**	(8,601)	**-**	-	**(10,117)**	(8,601)
Closing accumulated non-controlling interests	**475,244**	523,775	**(4)**	(4)	**475,253**	523,771

Summarised financial information:

(Before intra-group eliminations)						
Current assets	**1,277,712**	1,456,040	**-**	-	**1,277,712**	1,456,040
Non-current assets	**1,083,417**	1,133,575	**-**	-	**1,083,417**	1,133,575
Current liabilities	**(1,144,116)**	(1,278,369)	**(1)**	(1)	**(1,144,117)**	(1,278,370)
Non-current liabilities	**(333,711)**	(321,387)	**-**	-	**(333,711)**	(321,387)
Equity attributable to owners of the parent	**408,058**	466,084	**3**	3	**408,061**	466,087
Non-controlling interests	**475,244**	523,775	**(4)**	(4)	**475,240**	523,771

21. Other financial assets (continued)

21.2 Details of partially owned subsidiaries that have material non-controlling interests (continued)

	INFLATION ADJUSTED					
	TM Supermarkets (Private) Limited		Meikles Centar Mining (Private) Limited		TOTAL	
Summarised financial information: (Before intra-group eliminations)	**28 February 2026**	28 February 2025	**28 February 2026**	28 February 2025	**28 February 2026**	28 February 2025
	49%	49%	49%	49%		
	ZWG 000	ZWG 000	**ZWG 000**	ZWG 000	**ZWG 000**	ZWG 000
Total income	12,482,859	13,013,003	-	-	12,482,859	13,013,003
Expenses	(12,600,114)	(13,241,567)	-	2	(12,600,114)	(13,241,565)
(Loss) / profit for the year	(117,255)	(228,564)	-	2	(117,255)	(228,562)
(Loss) / profit attributable to owners of the parent	(65,458)	(122,063)	-	1	(65,458)	(122,062)
(Loss) / profit attributable to non-controlling interests	(51,797)	(106,501)	-	1	(51,797)	(106,500)
(Loss) / profit for the year	(117,255)	(228,564)	-	2	(117,255)	(228,562)
Net cash flow from operating activities	172,598	(91,444)	-	2	172,598	(91,442)
Net cash flow from investing activities	(128,214)	(122,156)	-	-	(128,214)	(122,156)
Net cash flow from financing activities	(99,647)	(80,116)	-	(2)	(99,647)	(80,118)
Net cash flow	(55,263)	(293,716)	-	-	(55,263)	(293,716)

21. Other financial assets (continued)

21.2 Details of partially owned subsidiaries that have material non-controlling interests (continued)

	HISTORICAL COST					
	TM Supermarkets (Private) Limited		Meikles Centar Mining (Private) Limited		TOTAL	
Proportion of ownership interests and voting rights held by non-controlling interests	**28 February 2026**	28 February 2025	**28 February 2026**	28 February 2025	**28 February 2026**	28 February 2025
	49%	49%	49%	49%		
	ZWG 000	ZWG 000	**ZWG 000**	ZWG 000	**ZWG 000**	ZWG 000
Opening accumulated non-controlling interests	**382,012**	316,068	**(3)**	(3)	**382,009**	316,065
Profit / (loss) allocated to non-controlling interests	**2,983**	38,295	**-**	-	**2,983**	38,295
Other comprehensive income to non-controlling interests	**13,383**	33,347	**-**	-	**13,383**	33,347
Dividend paid	**(10,003)**	(5,698)	**-**	-	**(10,003)**	(5,698)
Closing accumulated non-controlling interests	**388,375**	382,012	**(3)**	(3)	**388,372**	382,009
Summarised financial information: (Before intra-group eliminations)						
Current assets	**1,276,610**	1,397,130	**-**	-	**1,276,610**	1,397,130
Non-current assets	**848,216**	757,879	**-**	-	**848,216**	757,879
Current liabilities	**(1,144,116)**	(1,231,933)	**(1)**	(1)	**(1,144,117)**	(1,231,934)
Non-current liabilities	**(244,833)**	(192,671)	**-**	-	**(244,833)**	(192,671)
Equity attributable to owners of the parent	**347,502**	348,393	**2**	2	**347,504**	348,395
Non-controlling interests	**388,375**	382,012	**(3)**	(3)	**388,372**	382,009
Total income	**12,356,496**	8,950,909	-	-	**12,356,496**	8,950,909
Expenses	**(12,361,835)**	(8,880,051)	-	1	**(12,361,835)**	(8,880,050)
Profit / (loss) for the year	**(5,339)**	70,858	-	1	**(5,339)**	70,859
Profit attributable to owners of the parent	**(8,322)**	32,563	-	1	**(8,322)**	32,564
Profit / (loss) attributable to non-controlling interests	**2,983**	38,295	-	-	**2,983**	38,295
Profit / (loss) for the year	**(5,339)**	70,858	-	1	**(5,339)**	70,859
Net cash flow from operating activities	**184,978**	418,592	-	1	**184,978**	418,593
Net cash flow from investing activities	**(102,255)**	(81,916)	-	-	**(102,255)**	(81,916)
Net cash flow from financing activities	**(99,820)**	(55,528)	-	(1)	**(99,820)**	(55,529)
Net cash flow	**(17,097)**	281,148	-	-	**(17,097)**	281,148

21. Other financial assets (continued)

21.3 Interest in joint operations:

The Victoria Falls Hotel

The Group through Meikles Hospitality (Private) Limited has a 50% interest in a joint operation which operates The Victoria Falls Hotel in Zimbabwe. The Group accounted for the assets, liabilities, revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The following amounts are included in the Group financial statements in respect of the joint operation in The Victoria Falls Hotel:

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Non-current assets	**31,688**	28,196	**31,688**	28,196
Current assets	**35,594**	29,507	**35,594**	29,507
Non-current liabilities	**(702)**	(1,709)	**(702)**	(1,709)
Current liabilities	**(25,773)**	(25,150)	**(25,773)**	(25,150)

The Group's leases include leases of offices, retail stores and residential property in Zimbabwe. The corresponding lease liability for the above right of use assets is disclosed on note 29.

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Revenue	**168,213**	105,223	**168,213**	105,223
Expenses	**(136,408)**	(92,865)	**(136,408)**	(92,865)
Profit for the year	**31,805**	12,358	**31,805**	12,358

The Victoria Falls Hotel had no contingent liabilities at year end.

The Victoria Falls Hotel partnership leases the property on a revenue-based lease which is valid until 2036. The partnership has the first right to renew the lease at the end of this period for a further ten years. Lease payments are computed as 13.5% of the hotel's revenue, from 1 March 2024, as defined in Appendix 1 of the lease agreement. This lease did not qualify for right-of-use asset and lease liability recognition as the lease payments are variable in nature.

22. Inventories

Inventories comprise:	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Raw materials and consumables	**77,727**	93,313	**77,630**	89,481
Merchandise goods	**682,768**	793,145	**681,820**	760,745
	760,495	886,458	**759,450**	850,226

Cost of inventories recognised as an expense was ZWG 8.9 billion (2025 ZWG 10.0 billion). The cost of inventories recognised as an expense includes ZWG 35.7 million (2025: ZWG 51.7 million) in respect of write-offs of inventory due to shrinkage and wastage.

23. Trade and other receivables

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Trade receivables	**11,488**	9,895	**11,488**	9,849
Expected credit loss allowance	**(3,297)**	(1,741)	**(3,297)**	(1,695)
Net trade receivables	**8,191**	8,154	**8,191**	8,154
Prepayments and deposits	**82,403**	103,084	**82,347**	99,320
Receivables from leased premises	**74,842**	91,682	**74,842**	88,341
Related parties - MCH and Tanganda Tea Company (note 31.1)*	**31,789**	-	**31,789**	-
Other receivables	**-**	28,115	**-**	25,589
	197,225	231,035	**197,169**	221,404

*Related parties in the previous financial year were included in other receivables, as amounts were not material to disclose separately, and the aggregation did not obscure material information. In the current year amounts are material and have been disclosed separately.

The following details the risk profile of trade receivables based on the Group's provision matrix.

	INFLATION ADJUSTED					
28 February 2026	<30 ZWG 000	31-60 ZWG 000	61-90 ZWG 000	91-120 ZWG 000	>120 ZWG 000	Total ZWG 000
Expected credit losses	2%	8%	10%	32%	84%*	29%
Estimated carrying amount at default	5,481	1,222	1,111	190	3,484	11,488
Lifetime ECL	(117)	(93)	(111)	(60)	(2,916)	(3,297)
Balance	**5,364**	**1,129**	**1,000**	**130**	**568**	**8,191**

28 February 2025	<30 ZWG 000	31-60 ZWG 000	61-90 ZWG 000	91-120 ZWG 000	>120 ZWG 000	Total ZWG 000
Expected credit losses	2%	2%	2%	11%	58%*	18%
Estimated carrying amount at default	3,115	1,851	1,692	568	2,669	9,895
Lifetime ECL	(76)	(30)	(32)	(63)	(1,540)	(1,741)
Balance	**3,039**	**1,821**	**1,660**	**505**	**1,129**	**8,154**

	HISTORICAL COST					
28 February 2026	<30 ZWG 000	31-60 ZWG 000	61-90 ZWG 000	91-120 ZWG 000	>120 ZWG 000	Total ZWG 000
Expected credit losses	2%	8%*	10%*	32%*	84%**	29%
Estimated carrying amount at default	5,481	1,222	1,111	190	3,484	11,488
Lifetime ECL	(117)	(93)	(111)	(60)	(2,916)	(3,297)
Balance	**5,364**	**1,129**	**1,000**	**130**	**568**	**8,191**

28 February 2025	<30 ZWG 000	31-60 ZWG 000	61-90 ZWG 000	91-120 ZWG 000	>120 ZWG 000	Total ZWG 000
Expected credit losses	2%	2%	2%	11%	57%**	17%
Estimated carrying amount at default	3,115	1,851	1,692	568	2,623	9,849
Lifetime ECL	(76)	(30)	(32)	(63)	(1,494)	(1,695)
Balance	**3,039**	**1,821**	**1,660**	**505**	**1,129**	**8,154**

*The ECL rates applied to the >30 to >120 days ageing categories were revised during the current financial year to reflect updated historical loss experience, changes in customer payment behaviour and forward-looking economic information incorporated into the Group's IFRS 9 expected credit loss model.

**As per the definition of default on note 3.17.3.3, trade receivables that are 120 days and above are presumed to be in default. However, a significant portion of receivables which fell in the 120-day bucket were subsequently recovered. Historical data was used to assess the default receivables and determine the loss given default percentage, used in the calculation of the lifetime ECL.

24. Cash and bank balances

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Current				
Bank balances	**508,281**	615,773	**508,281**	603,047
Cash on hand	**1,620**	1,437	**1,620**	1,391
Cash and bank balances	**509,901**	617,210	**509,901**	604,438

Included in the cash and bank balances is an amount of ZWG 103.1 million representing USD equivalent of USD4 million (2025: ZWG 106.2 million, representing USD equivalent of USD4 million), comprises funds held by the bankers of Meikles Limited's foreign subsidiary, Cape Grace Investments Limited (CGI). CGI's bankers have issued an on-demand bank guarantee as security for the loan advance to Thomas Meikle Properties (Pvt) Ltd ("TMP"). The funds have been set aside as cash cover for an on-demand bank guarantee issued by the bankers to secure a loan advanced to TMP. See further details on note 28.

25. Share capital and Directors' beneficial interests

25.1 Share capital

Ordinary shares of ZWG1 cent each:

	INFLATION ADJUSTED Group and Company		HISTORICAL COST Group and Company	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Opening issued share capital	**12,855**	12,855	**2,611**	2,611
Closing issued share capital	**12,855**	12,855	**2,611**	2,611

	Number	Number	Number	Number
	28 February 2026	28 February 2025	28 February 2026	28 February 2025
Shares in issue	**261,064,590**	261,064,590	**261,064,590**	261,064,590
Unissued shares	**138,935,410**	138,935,410	**138,935,410**	138,935,410
Authorised shares	**400,000,000**	400,000,000	**400,000,000**	400,000,000

Meikles Limited Employee Share Ownership Trust
The Meikles Limited Employee Share Ownership Trust (the Trust) was established in August 2011 with the objective of empowering employees through their acquisition of a shareholding in Meikles Limited. A total of 28 million shares are available for acquisition by the Trust. To date, 10,778,510 shares (2025: 10,778,510) have been issued to the Trust. The purchase consideration of the shares is calculated on the basis of the weighted average price of the Company's shares over the thirty (30) days prior to the date of issue. The composition of the Trust participants is 95% workers and 5% management. The Trust held 1,660,000 shares at 28 February 2026 (2025: 1,660,000).

The unissued shares are under the control of the shareholders, except for the 17,221,490 shares which have been allocated to the Trust. Timing of issue of the 17,221,490 shares depends on the Trust having the necessary funds to purchase the shares.

25.2 Directors' beneficial interests

At 28 February 2026 the direct and indirect beneficial interests of the Directors in the ordinary shares of the Company are shown below:

	Fully paid ordinary shares	
	28 February 2026	28 February 2025
J.R.T. Moxon	**27,470,596**	27,470,596
T. Muzvagwandoga	**71,778**	71,778

Mr. J.R.T. Moxon's indirect beneficial interests through Meikles Consolidated Holdings (Private) Limited ("MCH") are included in the disclosures above. MCH has a 48.38% shareholding in the Company.

26. Other reserves

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
Non-distributable reserve*	**(109,614)**	(109,614)	**52,801**	52,801
Foreign currency translation reserve – 26.1	**788,126**	790,634	**345,448**	357,486
	678,512	681,020	**398,249**	410,287

*The non-distributable reserve arose from changes in the Group presentation currency over the years.

26.1 Foreign currency translation reserve

The foreign currency translation reserve arises from the translation of the Group's foreign operations to the local currency, ZWG. Movements are recognised in other comprehensive income.

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
As at 1 March 2025 - restated	**790,634**	491,919	**357,486**	64,584
Movements during the year	**(2,508)**	298,715	**(12,038)**	292,902
As at 28 February 2026	**788,126**	790,634	**345,448**	357,486

27. Distributions made and proposed

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
Dividends declared:				
Final dividend FY2025 declared 2026: ZWG 0.21 (0.80 USD cents per share)	**55,975**	-	**55,975**	-
(Final dividend FY2024 declared 2025: ZWG 0.10 (0.75 USD cents per share)	**-**	50,319	**-**	26,610
Interim dividend: 2026: nil (2025: ZWG 0.19 (0.70 USD cents per share)	**-**	48,362	**-**	48,362
	55,975	98,681	**55,975**	74,972

Dividends proposed and declared subsequent to year end are not recognised as a liability as at the reporting date.

28. Borrowings

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
Opening balance	**82,496**	14,957	**82,496**	8,102
Additions	**46,392**	64,364	**46,392**	56,472
Interest expense	**19,042**	4,378	**19,042**	3,568
Repayment	**(16,498)**	(1,938)	**(16,498)**	(1,856)
Exchange movements	**(2,512)**	735	**(2,512)**	16,210
	128,920	82,496	**128,920**	82,496
Less current portion	**(128,920)**	(82,496)	**(128,920)**	(82,496)
Non-current portion	**-**	-	**-**	-
Secured:				
Acceptance credits, loans and overdrafts	**103,093**	58,435	**103,093**	58,435
Unsecured:				
Acceptance credits, loans and overdrafts	**25,827**	24,061	**25,827**	24,061
Maturity profile				
On demand	**128,920**	82,496	**128,920**	82,496

Summary of borrowing arrangements

- Included in the inflation adjusted secured borrowings is a loan of ZWG 103.1 million (2025: 58.4 million). During the previous financial year Thomas Meikle Properties (Private) Limited obtained a USD loan from a local bank to finance the refurbishments of some of its commercial properties. As at 28 February 2026 the facility had been fully drawn down, at ZWG 103.1 million (USD equivalent of USD4.0 million), (2025: ZWG 64.4 million, USD equivalent USD 2.2 million had been drawn down). The loan is secured by an on-demand bank guarantee of ZWG 103.1 million (USD equivalent of USD4.0 million), (2025: ZWG 106.2 million, USD equivalent of USD4.0 million) from the bankers of Meikles Limited's foreign subsidiary Cape Grace Investments Limited ("CGI"). The loan attracts interest at 13% per annum payable monthly in arrears. The facility will be repayable in lumpsum tranches on or before 28 February 2027. The contractual maturity of this facility falls within twelve months of the reporting date, the borrowing has therefore been classified as a current liability.

- Included in the unsecured borrowings is a loan of ZWG 25.8 million (2025: ZWG 24.1 million) from Barak Fund SPC Limited (Barak), a structured trade finance segregated portfolio domiciled in South Africa. Barak funded Greatermans Stores (1979) Private Limited (Greatermans) trading stock imports from South Africa in 2016. The trade finance agreement between Barak and Greatermans has suspensive conditions, including the borrower obtaining exchange control approval from the Reserve Bank of Zimbabwe (RBZ). The parties implemented the agreement in the absence of the exchange control approval. Subsequently, the Group applied for exchange control approval to repay the facility, however, the approval was not granted. Consequently, the loan is in default under the terms of the lending arrangement and is contractually repayable on demand. Accordingly, the Group does not have the right to defer settlement of the liability for at least twelve months after the reporting date and the borrowing has been classified as a current liability. The loan is denominated in USD and attracts interest at 10% per annum. Barak is in the process of winding down following financial difficulties.

- Included in the unsecured borrowings is a loan from Afghan African Holdings Limited, a minority shareholder in Meikles Centar Mining (Private) Limited. The loan attracted interest of 5% per annum inclusive of an annual management fee. There are no fixed repayment terms.

- Included in the unsecured borrowings is a loan from Mr. Ian Hannam, who is part of Afghan African Holdings Limited. The loan attracts interest at 10% per annum and has no fixed repayment terms.

29. Lease liabilities

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Opening balance	**227,899**	38,847	**219,747**	20,730
Additions	**-**	5,832	**-**	5,165
Interest expense	**52,146**	41,352	**51,773**	29,764
Rental payments	**(92,155)**	(74,341)	**(92,500)**	(52,138)
Lease modifications	**132,628**	325,709	**131,154**	215,044
Exchange differences	**998**	1,665	**1,055**	2,206
Translation differences	**(215)**	1,015	**(215)**	1,015
Monetary adjustment	**(10,287)**	(110,141)	**-**	-
Reversal / (classification) as held for sale	**2,039**	(2,039)	**2,039**	(2,039)
	313,053	227,899	**313,053**	219,747
Less current portion	**(93,249)**	(79,648)	**(93,249)**	(76,269)
Non-current portion	**219,804**	148,251	**219,804**	143,478
Maturity profile				
Between zero and one year	**93,249**	79,648	**93,249**	76,269
Between one and two years	**81,815**	62,405	**81,815**	60,597
Between two and three years	**70,303**	55,876	**70,303**	53,839
Between three and four years	**61,871**	49,943	**61,871**	48,123
Between four and five years	**58,201**	42,398	**58,201**	40,852
After five years	**192,936**	202,958	**192,936**	195,558
	558,375	493,228	**558,375**	475,238

30. Trade, other payables, and provisions

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Trade payables	**835,128**	960,755	**835,128**	925,784
Accruals and other payables	**255,139**	220,151	**255,139**	213,920
Provisions - note 30.1	**43,764**	31,396	**43,764**	29,471
Current tax payable	**6,888**	17,911	**6,888**	17,440
	1,140,919	1,230,213	**1,140,919**	1,186,615

The credit period on purchases ranges from 7 to 60 days (2025: 7 to 60 days) from date of statement. Suppliers are paid predominantly on prepayment or cash basis. Interest is charged by certain but not all suppliers on overdue payables.

Trade payables comprise outstanding amounts for trade purchases. The Directors consider that the carrying amount of trade payables approximate their fair values.

Other payables comprise several individually immaterial liability categories which are not separately disclosed. These include employee-related obligations such as pension and medical aid contributions.

30. Trade, other payables, and provisions (continued)

30.1 Provisions

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
Employee benefits*				
Balance at the beginning of the year	**21,396**	3,020	**20,766**	14,439
Arising during the year	**53,097**	62,824	**47,608**	30,299
Utilised during the year	**(26,933)**	(27,744)	**(23,454)**	(17,983)
Unused amounts reversed	**(14,944)**	(10,954)	**(13,188)**	(5,376)
Monetary adjustments	**(884)**	(4,010)	**-**	-
Liabilities relating to assets classified as held for sale	**1,740**	(1,740)	**1,740**	(1,740)
Balance at the end of the year	**33,472**	21,396	**33,472**	19,639
Audit fees				
Balance at the beginning of the year	**10,001**	4,978	**9,831**	3,802
Arising during the year	**12,847**	26,790	**12,847**	19,632
Utilised during the year	**(14,046)**	(15,368)	**(14,046)**	(11,967)
Unused amounts reversed	**25**	(2,388)	**25**	-
Monetary adjustments	**(170)**	(2,377)	**-**	-
Liabilities relating to assets classified as held for sale	**1,635**	(1,635)	**1,635**	(1,635)
Balance at the end of the year	**10,292**	10,000	**10,292**	9,832
Total provisions at the end of the year	**43,764**	31,396	**43,764**	29,471

*The provision for employee benefits represents annual leave entitlements, bonus and gratuities accrued.

31. Related party transactions

Balances between the Company and its subsidiaries and joint operations, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below as well as in note 21.

31.1 Related party transactions and balances

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
During the year, group entities entered into the following transactions with related parties that are not members of the Group:				
Rentals – Wingray Properties (Private) Limited	**636**	593	**636**	425
Donation expense – Meikles Foundation	**1,577**	861	**1,577**	611
Service fee income* - Meikles Consolidated Holdings (Private) Limited	**1,241**	1,086	**1,241**	800
Service fee income* – Tanganda Tea Company	**1,023**	937	**1,023**	681
Dividend paid to Meikles Consolidated Holdings (Private) Limited	**27,065**	43,705	**27,065**	36,271

31. Related party transactions (continued)

31.1 Related party transactions and balances (continued)

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
The following balances were outstanding at the end of the reporting date:				
Funds due from MCH (before ECL provisions) – see note 21	**302,503**	311,754	**302,503**	311,754
Current account – MCH	**29,451**	17,417	**29,451**	17,417
Current account – Tanganda Tea Company	**942**	831	**942**	831
Current account with MCH – receivable	**1,396**	1,439	**1,396**	1,439

*The current year's description has been changed from "cost recoveries" to "service fee income" to better reflect the nature of the underlying transactions. This represents a change in description only and does not affect the amounts reported.

- Meikles Consolidated Holdings (Private) Limited ("MCH") is the controlling shareholder of the Company. The current account is unsecured and has no fixed terms of repayment.
- The loan from Mr. Ian Hannam, who is connected with Afghan African Holdings Limited, attracts interest at 10% per annum and is repayable on demand. The balances and transactions are not shown above due to rounding off.

31.2 Compensation of and loans to executive Directors and key management personnel

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
Short-term benefits	**93,161**	89,222	**93,161**	58,277
Post-employment benefits	**1,833**	1,478	**1,833**	990
Total	**94,994**	90,700	**94,994**	59,267

The short-term benefits represent remuneration of executive Directors and other members of key management during the year.

32. Borrowing powers

In terms of the Company's Articles of Association, the Directors shall not allow the borrowings of the Company to exceed at any time twice the value of the funds attributable to the shareholders without the sanction of the Company in a general meeting.

33. Commitments

	INFLATION ADJUSTED		HISTORICAL COST	
Commitments for the acquisition of property, plant and equipment	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
Authorised but not yet contracted for	**323,572**	423,656	**323,572**	423,656

34. Retirement benefits

34.1 The Meikles Group Pension Scheme

All eligible employees in Zimbabwe contribute to an independently administered pension scheme. The scheme is based on a defined contribution plan.

34.2 National Social Security Authority Scheme

All eligible employees in Zimbabwe contribute to the National Social Security Authority Scheme (NSSA) and the employer contributes an equal amount. NSSA is a defined contribution plan promulgated under the National Social Security Authority Act 1989. The contribution rates are legislated by the Authority. Currently both employee and employer contribute 4.5% of the basic salary amount and thresholds are ZWG 348 (2025: ZWG 359). The threshold is amended from time to time.

35. Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2025.

The capital structure of the Group consists of debt and equity.

Debt is defined by the Group as long and short-term borrowings and lease liabilities as disclosed in notes 28 and 29.

Equity includes capital, reserves, retained earnings, and non-controlling interests as disclosed in notes 21.2, 25 and 26.

The Group is not subject to any externally imposed capital requirements.

Below is a summary of the relationship between the Group's debt funding and its equity.

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
Short term borrowings (note 28)	**128,920**	82,496	**128,920**	82,496
Lease liabilities (note 29)	**313,053**	227,899	**313,053**	219,747
Total debt	**441,973**	310,395	**441,973**	302,243
Total equity	**1,334,315**	1,573,333	**1,147,685**	1,284,235
Debt to equity ratio	**33.12%**	19.73%	**38.51%**	23.53%

The Board reviews the capital structure and adequacy of the Group at least quarterly through the Risk and Audit Committees as well as subsidiary board reviews. For the supermarkets segment, the Group has been expanding its branch network across the country, and this is being financed mostly through lease arrangements for the properties, resulting in debt capital in the form of lease liabilities, and internal resources for funding shelving and shopfloor equipment. Refurbishments to the premises of the property segment and rooms refurbishments of the hospitality segment were funded through internal resources. The Group considers this strategy as optimal for maximising shareholder value.

36. Financial instruments

36.1 Categories of financial instruments

The Group's principal financial instruments comprise:

- Financial assets and liabilities at amortised cost.

36.2 Financial risk management objectives

The Group operates a central treasury function, the objective being to provide competitive funding costs and investment income as well as the monitoring of financial risk, under policies approved by the Board. The Group treasury activity, which operates in close co-operation with the Group's operating units, is routinely reported to Executive Directors. In accordance with Group policy, Group treasury does not engage in speculative activity.

The main categories of risk inherent in the business of the Group are:

- Credit risk
- Liquidity risk
- Market risk (including interest risk and currency rate risk)

The Group's objective is to effectively manage each of the above risks associated with its financial instruments in order to limit the Group's exposure, as far as possible, to any financial loss associated with these risks.

The Board is ultimately responsible and accountable for ensuring that adequate procedures and processes are in place to identify, assess, manage, and monitor key business risks. The Risk Committee is responsible for developing and monitoring the Group's risk management policies. The committee reports at least quarterly to the Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Group's activities.

The Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Group. The Committee is assisted in this regard by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Risk Committee at least quarterly.

36. Financial instruments (continued)

36.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the financial loss from defaults. The Group uses publicly available information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved regularly.

Financial assets, which potentially subject the Group to concentrations of credit risk at the reporting date are as follows:

	INFLATION ADJUSTED		HISTORICAL COST	
At amortised cost	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Other financial assets (note 21)	**304,996**	289,570	**304,996**	289,239
Trade and other receivables – excluding prepayments and receivables from lease properties (note 23)*	**39,980**	127,951	**39,980**	122,084
Cash at banks – excluding cash on hand (note 24)	**508,281**	615,773	**508,281**	603,047

* In the previous financial year receivables from leased properties were included in financial assets - trade and other receivables, no adjustment has been made as these were not material and did not obscure material information. In the current year the amounts have been excluded from financial assets.

The carrying amounts of financial assets represent the maximum exposure.

Trade receivables are amounts owing by customers and are presented net of allowance for credit losses. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased. Trade receivables are unsecured. The Group does not have significant credit risk exposure to any single counterparty in respect of trade and other receivables.

The Group's cash is placed with major banks of high credit standing and within specific guidelines laid down by the Group Treasury and approved by the Board. The Group does not consider there to be significant exposure to credit risk in respect of cash and cash equivalents.

In addition, the Group is exposed to credit risk in relation to financial guarantees provided to banks by the Group in respect to the Group entities' borrowings. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called.

There are no concentrations of credit risk with respect to cash and bank balances as the Group holds cash accounts with high quality financial institutions with sound financial and capital cover. The financial institutions holding the cash and bank balances of the Group have the following credit ratings:

	INFLATION ADJUSTED		HISTORICAL COST	
Rating	28 February 2026 ZWG 000	28 February 2025 ZWG 000	28 February 2026 ZWG 000	28 February 2025 ZWG 000
AA+	**6,597**	-	**6,597**	-
AA	**701**	16,032	**701**	15,490
AA-	**37,190**	35,245	**37,190**	34,095
A+	**148,777**	151,514	**148,777**	145,991
A	**-**	1,044	**-**	1,006
A-	**46,375**	31,390	**46,375**	30,308
BBB+	**164,833**	260,175	**164,833**	260,175
BBB	**15,812**	11,390	**15,812**	10,974
Not rated	**33,153**	44,326	**33,153**	42,711
Mobile money	**54,843**	64,657	**54,843**	62,297
Cash on hand	**1,620**	1,437	**1,620**	1,391
	509,901	617,210	**509,901**	604,438

Ratings index:
Long term rating:
AA/AA-: Very strong creditworthiness
A+/A/A-: Strong creditworthiness
BBB+/BBB: Adequate levels creditworthiness
Short term rating:
Adequate likelihood of timely payment of short-term obligations

36. Financial instruments (continued)

36.4 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations when they fall due. Ultimate responsibility for liquidity risk management rests with the Board. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

In terms of the Company's Articles of Association, the Company's borrowing powers are limited to twice the value of the funds attributable to the shareholders. Any excess has to be sanctioned in a general meeting of the Company. Group Treasury maintains strict control over the acceptance and draw-down of any loan facility.

The following are the contractual maturities of financial liabilities, including accrued interest to the end of the reporting period:

INFLATION ADJUSTED

28 February 2026 – amortised cost	Carrying amount ZWG 000	Within 1 year ZWG 000	1 to 5 years ZWG 000
Secured acceptance credits, loans and overdrafts	**103,093**	**103,093**	**-**
Unsecured acceptance credits, loans and overdrafts	**25,827**	**25,827**	**-**
Trade and other payables (excluding statutory obligations and provisions) *	**1,090,267**	**1,090,267**	**-**
Total financial liabilities	**1,219,187**	**1,219,187**	**-**
28 February 2025 – amortised cost			
Secured acceptance credits, loans and overdrafts	58,435	58,435	-
Unsecured acceptance credits, loans and overdrafts	24,061	24,061	-
Trade and other payables	1,180,906	1,180,906	-
Total financial liabilities	1,263,402	1,263,402	-

HISTORICAL COST

28 February 2026 – amortised cost	Carrying amount ZWG 000	Within 1 year ZWG 000	1 to 5 years ZWG 000
Secured acceptance credits, loans and overdrafts	**103,093**	**103,093**	**-**
Unsecured acceptance credits, loans and overdrafts	**25,827**	**25,827**	**-**
Trade and other payables (excluding statutory obligations and provisions) *	**1,090,267**	**1,090,267**	**-**
Total financial liabilities	**1,219,187**	**1,219,187**	**-**
28 February 2025 – amortised cost			
Secured acceptance credits, loans and overdrafts	58,435	58,435	-
Unsecured acceptance credits, loans and overdrafts	24,061	24,061	-
Trade and other payables	1,139,704	1,139,704	-
Total financial liabilities	1,222,200	1,222,200	-

* In the previous financial year statutory obligations and provisions were included in financial liabilities - trade and other payables, no adjustment has been made as these were not material and did not obscure material information. In the current year statutory obligations and provisions have been excluded from financial liabilities.

The maturity analysis for lease liabilities is disclosed under note 29

36. Financial instruments (continued)

36.4 Liquidity risk management (continued)

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
Secured acceptance credits, loans and overdrafts reviewed annually				
- amount drawn down	**103,093**	58,435	**103,093**	58,435
Unsecured acceptance credits, loans and overdrafts reviewed annually				
- amount drawn down	**25,827**	24,061	**25,827**	24,061

36.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on the risk. The Directors manage market risk at both subsidiaries and corporate risk through divisional board oversights and Group board reviews.

36.6 Foreign currency risk management

The Group's subsidiaries undertake transactions denominated in currencies other than their functional currency. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters by liquidating foreign denominated cash balances at approved rates.

Liquidity risk on foreign creditors and lenders has increased in the current and previous years due to foreign currency shortages in the country. The Group's subsidiaries have access to foreign currencies through trade, offshore investments and the hospitality segment; together with some foreign currency cash receipts from the supermarkets segment. This leverage is used to negotiate for shorter waiting periods for remittances to creditors and lenders from local banking institutions.

The carrying amounts of the Group's subsidiaries foreign currency denominated monetary assets and monetary liabilities at year end are as follows:

	INFLATION ADJUSTED		HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
Assets				
United States dollar	**526,699**	579,130	**526,699**	579,130
South African rand	**4,509**	4,063	**4,509**	4,063
	531,208	583,193	**531,208**	583,193
Liabilities				
United States dollar	**718,544**	368,572	**718,544**	368,572
	718,544	368,572	**718,544**	368,572

As at 28 February 2026, management performed a sensitivity analysis on monetary assets and liabilities. The analysis is based on foreign currency exchange rate increases/decreases of 5% and 10% that management considered to be reasonably possible at the end of the reporting date.

The following table illustrates the different scenarios:

	INFLATION ADJUSTED AND HISTORICAL COST		
Rate increases: **28 February 2026**	**At 1:25.77 ZWG 000**	**At 1:27.06 ZWG 000**	**At 1:28.35 ZWG 000**
Monetary assets (denominated in USD)	**526,699**	**553,034**	**608,337**
Monetary assets (denominated in South African Rands "ZAR")	**4,509**	**4,735**	**5,209**
Monetary assets (denominated in foreign currency)	**531,208**	**557,769**	**613,546**
Monetary liabilities (denominated in USD)	**(718,544)**	**(754,471)**	**(829,918)**
Net monetary liabilities (denominated in foreign currency)	**(187,336)**	**(196,702)**	**(216,372)**
Potential decrease to profit and equity for the year (after tax)	**-**	**(6,954)**	**(21,559)**

36. Financial instruments (continued)

36.6 Foreign currency risk management (continued)

	INFLATION ADJUSTED AND HISTORICAL COST		
Rate decreases: **28 February 2026**	**At 1:25.77 ZWG 000**	**At 1:24.48 ZWG 000**	**At 1:23.20 ZWG 000**
Monetary assets (denominated in USD)	**526,699**	**500,364**	**450,328**
Monetary assets (denominated in ZAR)	**3,877**	**3,683**	**3,315**
Monetary assets (denominated in foreign currency)	**530,576**	**504,047**	**453,643**
Monetary liabilities (denominated in foreign currency)	**(718,544)**	**(682,617)**	**(614,355)**
Net monetary liabilities (denominated in foreign currency)	**(187,968)**	**(178,570)**	**(160,712)**
Potential increase to profit and equity for the year (after tax)	**-**	**6,978**	**20,238**

	INFLATION ADJUSTED		HISTORICAL COST
Rate increases: **28 February 2025**	**At 1:26.56 ZWG 000**	**At 1:30 ZWG 000**	**At 1:40 ZWG 000**
Monetary assets (denominated in foreign currency)	583,193	739,009	985,346
Monetary liabilities (denominated in foreign currency)	(368,572)	(416,285)	(555,047)
Net monetary assets (denominated in foreign currency)	214,621	322,724	430,299
Potential increase to profit and equity for the period (after tax)	-	80,267	160,141

36.7 Market price

The Group currently has no significant investments in listed equity securities and therefore has minimal exposure to market price risk.

36.8 Fair value measurements

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

At 28 February 2026 the carrying amounts, as disclosed in the statement of financial position, of cash and cash equivalents, loans and receivables, interest bearing borrowings, overdrafts and trade and other payables approximate their fair values. Trade receivables will mature within 35 to 365 days and payables will mature within 7 to 30 days from date of statement.

36.9 Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's possible exposure to the risk of changes in market interest rates relates primarily to the Group's staff loans that are marked to market on date of initial recognition. The Group grants staff loans at concessional interest rates. On initial recognition, these loans are measured at fair value by discounting the contractual cash flows using prevailing market interest rates in accordance with IFRS 9. Following initial recognition, the loans are measured at amortised cost using the effective interest method.

Consequently, subsequent changes in market interest rates do not affect the carrying amount of the loans or the Group's profit or loss.

The Group's borrowings are at fixed interest rates, are therefore not exposed to cash flow interest rate risk.

As at 28 February 2026, the Group was not exposed to significant cash flow or fair value interest rate risk in respect of financial instruments measured at the reporting date. Accordingly, no interest rate sensitivity analysis has been presented.

The Group manages its interest rate risk on borrowings by negotiating fixed interest rates with lending institutions, where practicable. The contractual and effective interest rates applicable to the Group's interest-bearing financial instruments at 28 February 2026 were as follows:

36. Financial instruments (continued)

36.9 Interest rate risk management (continued)

		INFLATION ADJUSTED		
28 February 2026	Weighted average interest rate p.a	Within 1 year ZWG 000	1 to 5 years ZWG 000	Total ZWG 000
Financial assets – amortised cost				
Staff loans	**20%**	**9,050**	**24,026**	**33,076**
Total financial assets		**9,050**	**24,026**	**33,076**
Financial liabilities – amortised cost				
Acceptance credits and loans – secured	**13.8%**	**103,093**	**-**	**103,093**
Acceptance credits and loans – unsecured	**13.8%**	**25,827**		**25,827**
Total financial liabilities		**128,920**	**-**	**128,920**

		HISTORICAL COST		
28 February 2025	Weighted average interest rate p.a	Within 1 year ZWG 000	1 to 5 years ZWG 000	Total ZWG 000
Financial assets – amortised cost				
Staff loans	20%	1,879	7,124	9,003
Total financial assets		1,879	7,124	9,003
Financial liabilities – amortised cost				
Acceptance credits and loans – secured	13.8%	58,435	-	58,435
Acceptance credits and loans – unsecured	13.8%	24,061	-	24,061
Total financial liabilities		82,496	-	82,496

37. Exchange rates

	28 February 2026	28 February 2025
ZWG1 is equivalent to:		
Statement of financial position rate:		
United States dollar	**0.0388**	0.0376
South African rand	**0.6172**	0.6966
British pound	**0.0288**	0.0299
Average transaction rate:		
United States dollar	**0.0378**	0.0501
South African rand	**0.6549**	0.9676
British pound	**0.0282**	0.0416

38. Subsequent events

38.1 Disposal of interest in joint operations

Subsequent to the reporting date, in May 2026, the Directors accepted an offer to dispose of the Company's entire interest in the jointly controlled hospitality operations to the other joint operation partner, subject to the landlord's consent and shareholders' approval.

The carrying amount of the Company's investment in the joint operations as at 28 February 2026 was ZWG40.8 million (USD2.9 million). The joint operations contributed ZWG31.8 million (USD1.2 million) to the Company's profit/(loss) for the year then ended. Based on the agreed terms, the Directors expect the disposal proceeds to exceed the carrying amount of the investment; however, the final consideration remains subject to customary completion adjustments.

At 28 February 2026, the criteria for classification of the disposal group as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations had not been met, as the transaction was not considered highly probable at that date. Accordingly, the disposal has been treated as a non-adjusting event after the reporting period in accordance with IAS 10 Events after the Reporting Period, and no adjustment has been made to the carrying amount of the investment at year end.

Completion of the transaction is expected during the financial year ending 28 February 2027. On completion, the Company expects to recognise a gain on disposal, subject to finalisation of the consideration and transaction costs.

COMPANY FINANCIAL STATEMENTS

Company Statement of Profit or Loss and Other Comprehensive Income

Company Statement of Financial Position

Abridged Notes to the Company Financial Statements

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 28 February 2026

	HISTORICAL COST	
	28 February 2026 ZWG 000	28 February 2025 ZWG 000
Other income	**23,273**	21,329
Employee costs	**(48,445)**	(41,506)
Occupancy costs	**(3,334)**	(2,722)
Other operating costs	**(31,535)**	(31,936)
Operating loss	**(60,041)**	(54,835)
Investment income	**50**	29
Finance costs	**(2,984)**	(2,625)
Exchange losses	**(3,797)**	(63,316)
Exchange gains	**3,111**	133,704
(Impairment) / reversal of impairment on investments and receivables	**(1,175)**	5
(Loss) / profit before tax	**(64,836)**	12,962
Income tax credit	**10,093**	7,062
(LOSS) / PROFIT FOR THE YEAR	**(54,743)**	20,024
Other comprehensive loss, net of tax	**(3,808)**	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	**(58,551)**	20,024

COMPANY STATEMENT OF FINANCIAL POSITION

As at 28 February 2026

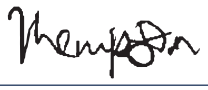
	Notes	HISTORICAL COST 28 February 2026 ZWG 000	 28 February 2025* ZWG 000
ASSETS			
Non-current assets			
Property, plant and equipment		**938**	1,248
Right of use assets		**2,881**	4,666
Investment in other entities	**(ii)**	**176,465**	181,861
Other financial assets		**181**	221
Deferred tax	**(iii)**	**8,250**	-
Total non-current assets		**188,715**	187,996
Current assets			
Receivables	**(iv)**	**93,024**	176,631
Other financial assets		**172**	17
Cash and bank balances		**1,933**	290
Total current assets		**95,129**	176,938
Total assets		**283,844**	364,934
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		**12,855**	12,855
Share premium		**16,041**	16,041
Other reserves		**42,694**	46,502
Retained earnings		**78,966**	189,684
Total equity		**150,556**	265,082
Non-current liabilities			
Lease liability		**1,414**	2,896
Deferred tax	**(iii)**	**-**	1,616
Total non-current liabilities		**1,414**	4,512
Current liabilities			
Provisions and other payables	**(v)**	**104,650**	69,883
Borrowings		**25,827**	24,060
Lease liability		**1,397**	1,397
Total current liabilities		**131,874**	95,340
Total equity and liabilities		**283,844**	364,934

*The comparative results have been re-presented following the change in functional currency of the holding company from ZWG currency to USD currency.



F. King
Chairman

27 July 2026



T. Muzvagwandoga
Finance Director

27 July 2026

ABRIDGED NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 28 February 2026

(i) Basis of preparation and summary of significant accounting policies

The Company statement of financial position has been prepared in accordance with IFRS Accounting Standards as issued by the IASB. The accounting policies are similar to those presented in the inflation adjusted consolidated financial statements of the Group as per note 3. The Company statement of financial position has been included in this annual report to comply with the provisions of Section 186 (1) of the Companies and Other Business Entities Act (Chapter 24:31), and may not be suitable for any other purpose if read in isolation.

(ii) Investment in other entities

(ii) Investment in other entities	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
Opening carrying value	**181,861**	181,861
Translation differences	**(5,396)**	-
Closing carrying value	**176,465**	181,861
Comprising at cost:		
Subsidiaries		
Meikles Hospitality (Private) Limited	**157,359**	162,171
TM Supermarkets (Private) Limited	**19,104**	19,688
Drillreel Investments (Private) Limited	**1**	1
Meikles Guard Services (Private) Limited	**1**	1
Greatermans Stores (1979) (Private) Limited	**-**	-
Meikles Centar Mining (Private) Limited	**-**	-
	176,465	181,861

For details relating to shareholding in each subsidiary, please refer to the Group structure.

(iii) Deferred tax	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
Opening carrying value	**1,616**	8,676
Charged to statement of profit or loss	**(9,866)**	(7,060)
	(8,250)	1,616
Comprising		
Assessed losses	**(15,301)**	(6,482)
Furniture, equipment and motor vehicles	**7**	312
Provisions	**(2,068)**	(1,403)
Right of use assets and lease liabilities	**19**	96
	(17,343)	(7,477)
Deferred capital gains tax on unlisted investments	**9,093**	9,093
Deferred tax liability / (asset)	**(8,250)**	1,616

(iv) Receivables	**28 February 2026 ZWG 000**	28 February 2025 ZWG 000
Group balances	**60,459**	157,930
Other receivables	**32,565**	18,701
	93,024	176,631

(v) Provisions and other payables		
Group balances	**70,896**	48,930
Other payables	**33,754**	20,953
	104,650	69,883

ANNEXURES

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KEY PERFORMANCE MEASURES

For the year ended 28 February 2026

INFLATION ADJUSTED

		28 February 2026	28 February 2025
Gross margin (%)	Gross profit / Revenue	**29.00%**	23.27%
Operating profit / (loss) margin (%)	Operating profit / (loss) / Revenue	**0.06%**	(4.31)%
Return on equity (%)	Attributable earnings / Average shareholders' funds	**(13.83)%**	(16.28)%

HISTORICAL COST

		28 February 2026	28 February 2025
Gross margin (%)	Gross profit / Revenue	**28.97%**	28.97%
Operating profit margin (%)	Operating profit / Revenue	**1.16%**	1.53%
Return on equity (%)	Attributable earnings / Average shareholders' funds	**(9.02)%**	5.58%

SHAREHOLDER INFORMATION

	Holders Number	%	Shares Number	%
Analysis of ordinary shareholdings at 28 February 2026				
Type of holder				
Zimbabwe Register				
Non-taxable companies	1,204	9.75	207,120,142	79.34
Non-resident	60	0.49	3,885,339	1.49
Individuals	10,290	83.29	11,348,745	4.35
Insurance companies	28	0.23	376,772	0.14
Nominee companies	221	1.78	18,421,893	7.06
Pension funds	117	0.94	15,354,800	5.87
Total for Zimbabwe	11,920	96.48	256,507,691	98.25
London Register				
Banks and nominee companies	20	0.16	3,881,504	1.49
Individuals	410	3.31	646,883	0.25
Other corporate bodies	5	0.04	28,512	0.01
Total for London	435	3.51	4,556,899	1.75
Totals for Zimbabwe and London	**12,355**	**100.00**	**261,064,590**	**100.00**
Size of holdings				
1 – 5 000	11,670	94.45	3,272,385	1.25
5 001 – 10 000	224	1.81	1,600,563	0.61
10 001 – 50 000	280	2.27	6,177,665	2.37
50 001 – 100 000	63	0.51	4,357,663	1.67
100 001 – 500 000	86	0.70	18,744,639	7.18
Exceeding 500 000	32	0.26	226,911,675	86.92
Totals	**12,355**	**100.00**	**261,064,590**	**100.00**

Top ten shareholders	**No. of shares**	**%**
At 28 February 2026		
Meikles Consolidated Holdings (Private) Limited	126,301,590	48.38
Mega Market (Private) Limited	39,283,171	15.05
Old Mutual Life Assurance Company Zimbabwe Limited	14,720,041	5.64
Stanbic Nominees (Private) Limited – account 140043470003	8,151,669	3.12
SBS Nominees Limited	3,335,517	1.28
Meikles Pension Fund – ABC	2,780,926	1.07
Stanbic Nominees (Private) Limited – NNR account 140043470002	2,676,991	1.03
Mundell Family Trust	2,466,231	0.94
Public Service Commission Pension Fund – ABC	1,912,218	0.73
Meikles Pension Fund	1,821,909	0.70
Total for top ten shareholders	**204,450,263**	**77.94**
Other	57,614,327	22.06
Total	**261,064,590**	**100.00**
At 28 February 2025		
Meikles Consolidated Holdings (Private) Limited	126,301,590	48.38
Mega Market (Private) Limited	39,137,288	14.99
Old Mutual Life Assurance Company Zimbabwe Limited	14,720,041	5.64
Stanbic Nominees (Private) Limited – account 140043470003	8,152,569	3.12
SBS Nominees Limited	3,335,517	1.28
Meikles Pension Fund – ABC	2,839,526	1.09
Stanbic Nominees (Private) Limited – NNR account 140043470002	2,676,991	1.03
Mundell Family Trust	2,466,231	0.94
Stanbic Nominees 150045520001	2,315,898	0.89
Public Service Commission Pension Fund – ABC	1,912,218	0.73
Total for top ten shareholders	**203,857,869**	**78.09**
Other	57,206,721	21.91
Total	**261,064,590**	**100.00**

GRI Content Index

GRI Standard	Meikles Limited has reported the information cited in this GRI content index for the year ended 28 February 2026 in accordance with the GRI Standards.
GRI Used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION/ Page Number(s)	Omission		
			Part Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organisational details	2, 80			
	2-2 Entities included in the organisation's sustainability reporting	2, 5			
	2-3 Reporting period, frequency and contact point	2			
	2-4 Restatements of information	2			
	2-5 External assurance	2			
	2-6 Activities, value chain and other business relationships	5			
	2-7 Employees	56			
	2-8 Workers who are not employees	53			
	2-9 Governance structure and composition	15-18			
	2-10 Nomination and selection of the highest governance body	20			
	2-11 Chair of the highest governance body	17			
	2-12 Role of the highest governance body in overseeing the management of impacts	20			
	2-13 Delegation of responsibility for managing impacts	20			
	2-14 Role of the highest governance body in sustainability reporting	2			
	2-15 Conflicts of interest	20			
	2-16 Communication of critical concerns	20			
	2-17 Collective knowledge of the highest governance body	17-18			
	2-18 Evaluation of the performance of the highest governance body	20			
	2-19 Remuneration policies	-			
	2-20 Process to determine remuneration	-			
	2-22 Statement on sustainable development strategy	9-11			
	2-23 Policy commitments	34			
	2-24 Embedding policy commitments	30-34			
	2-25 Processes to remediate negative impacts	30-33			
	2-26 Mechanisms for seeking advice and raising concerns	20			
	2-27 Compliance with laws and regulations	23-24			
	2-28 Membership associations	8			
	2-29 Approach to stakeholder engagement	35			
	2-30 Collective bargaining agreements	58			

GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION/ Page Number(s)	Omission		
			Part Omitted	Reason	Explanation
GRI 3: Material Topics 2021	3-1 Process to determine material topics	38			
	3-2 List of material topics	38			
	3-3 Management of material topics	See management approach for each topic			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	66			
	201-2 Financial implications and other risks and opportunities due to climate change	33			
	201-3 Defined benefit plan obligations and other retirement plans	58			
	203-1 Infrastructure investments and services supported	-			
	203-2 Significant indirect economic impacts	62			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	64			
GRI 207: Tax 2019	207-1 Approach to tax	65-66			
	207-2 Tax governance, control, and risk management	65-66			
	207-3 Stakeholder engagement and management of concerns related to tax	65-66			
	207-4 Country-by-country reporting	66			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	42-43			
	302-2 Energy consumption outside of the organisation	42-43			
	302-4 Reduction of energy consumption	42-43			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	-			
	303-2 Management of water discharge-related impacts	44			
	303-5 Water consumption	44			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	49			
	304-2 Significant impacts of activities, products and services on biodiversity	49			
	304-3 Habitats protected or restored	49			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	47-49			
	305-2 Energy indirect (Scope 2) GHG emissions	47-49			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	45			
	306-2 Management of significant waste-related impacts	45			
	306-3 Waste generated	45			
	306-5 Waste directed to disposal	45			

GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION/ Page Number(s)	Omission		
			Part Omitted	Reason	Explanation
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	53			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	52			
	401-3 Parental leave	52			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		One month		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	54			
	403-2 Hazard identification, risk assessment, and incident investigation	54			
	403-3 Occupational health services	55			
	403-4 Worker participation, consultation, and communication on occupational health and safety	55			
	403-5 Worker training on occupational health and safety	55			
	403-6 Promotion of worker health	55			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	54			
	403-8 Workers covered by an occupational health and safety management system	55			
	403-9 Work-related injuries	54			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	56			
	404-2 Programs for upgrading employee skills and transition assistance programs	55-56			
	404-3 Percentage of employees receiving regular performance and career development reviews	-			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	56-57			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Not Applicable			
	413-2 Operations with significant actual and potential negative impacts on local communities	-			

COMPANY INFORMATION

Meikles Limited
(Registration No. 1/37)

Business Address
194 Mutare Road,
Msasa
Harare
Zimbabwe
Telephone +263-242-252068-71
Telefax +263-242-252067

Transfer Secretaries
ZB Transfer Secretaries
21 Natal Road
Belgravia
P.O Box 2540
Harare
Zimbabwe
Telephone +263-242-759660/9
email: rmutakwa@zb.co.zw

Auditors
Ernst & Young Chartered Accountants
Angwa City, Corner Julius Nyerere Way/
Kwame Nkrumah Avenue
Harare
P.O. Box 702
Harare
Zimbabwe
Telephone +263-242-759660/9
email:

Website Address
http://www.ey.com

Principal Bankers
Stanbic Bank Zimbabwe
Stanbic Centre
59 Samora Machel Avenue
Harare
Zimbabwe
Telephone +263-242-759471/83; +263 (0)8677 04783/4
email: zimcibccc@stanbic.com

Principal Bankers
FBC Bank Limited
6th Floor FBC Centre
45 Nelson Mandela Avenue
P.O. Box 1227
Harare
Zimbabwe
Telephone +263-242- 783 204/783 206-7/707 057
Email: info@fbc.co.zw

Company Secretary
Tabani Mpofu
Batanai Peresuh
email: investorrelations@meikles.com

Registered Office
194 Mutare Road,
Msasa
Harare
Zimbabwe
Telephone +263-242-252068-71
Telefax +263-242-252067

Website Address
www.meiklesltd.com

London Corporate Advisors
PricewaterhouseCoopers Legal LLP
1 Chamberlain Square
Birmingham, B3 3AX
England

Legal Practitioners
Wintertons Legal Practitioners
3 Pascoe Avenue
Harare
Zimbabwe
Telephone +263-242-250113-20
email: amse@wintertons.co.zw

Sustainability Advisors
Institute for Sustainability Africa
22 Walter Hill Avenue
Eastlea
Harare
Zimbabwe
Telephone: +2630242-796501
Email: admin@insafrica.org.zw

Principal Bankers
CABS
Northend Close
Northridge Park, Highlands
P.O Box 2798
Harare
Zimbabwe
Telephone: +263-242-883823/33
Email: management@cabs.co.zw

NOTICE OF MEETING

Notice is hereby given that the eighty-ninth ANNUAL GENERAL MEETING of members of Meikles Limited will be held virtually by electronic means on 30 October 2026 at 09.00 hours:

ORDINARY BUSINESS

1. CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS

To receive, consider and adopt the Group Financial Statements for the year ended 28 February 2026 together with reports of the Directors and Auditors thereon.

2. DIRECTORATE

2.1 To consider the re-appointment of the following Director who retires by rotation and being eligible offers herself for re-election:
Mrs Sharon Bwanya

2.2 To consider the re-appointment of the following Director who retires by rotation and being eligible offers himself for re-election:
Mr John Ralph Thomas Moxon

2.3 To confirm Directors' fees amounting to ZWG 4,123,000 (US$155,412) for the year ended 28 February 2026.

3. AUDITOR'S FEE AND APPOINTMENT OF AUDITORS

3.1 To approve the auditors' fees of ZWG 13,966,000 (US$368,100) and ZWG 5,121,000 (US$150,000) for the Group and the Company respectively, for the year ended 28 February 2026.

3.2 To re-appoint Ernst & Young Chartered Accountants (Zimbabwe) as the Auditors of the Company and Group for the year ending 28 February 2027. Ernst & Young Chartered Accountants (Zimbabwe) has served as auditors of the Company and the Group for four years.

Note 1: ***In terms of the Companies and Other Business Entities Act [Chapter 24:31]a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. A proxy need not be a member of the Company and shall not be a director or officer of the Company. Proxy forms must be lodged with the secretary not less than forty-eight (48) hours before the time of holding of the meeting.***

By order of the Board

Batanai Peresuh
Company Secretary
9 October 2026

LOGIN INSTRUCTIONS

Shareholders are requested to download the Microsoft Teams application in advance of the AGM and to follow the login instructions below:
Meeting ID: 310 960 859 494 788

1. Password: Shareholders should contact the Transfer Secretaries on +263 778 800 555, +263 783 428 977 or +263 773 668 857.

2. Please enter your Microsoft Teams username in the following format:

[●] SHAREHOLDER NAME

Where [●] represents the shareholder number.
Should you experience any difficulty logging in, please contact the Transfer Secretaries on +263 778 800 555, +263 783 428 977 or +263 773 668 857.

MEIKLES
LIMITED

FORM OF PROXY

For the Eighty-Ninth Annual General Meeting of the Members of Meikles Limited to be held virtually on 30 October 2026 at 09.00am.

I/We _____
(Name/s in block letters)
of _____

being the holder of _____ shares in the Company hereby appoint

_____of _____ _____
or failing him/her
1._____
As my/our proxy to act for me/us at the AGM for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name (see note 2) in accordance with the following instructions:

Resolution	For	Against	Abstain
Ordinary Resolution number 1 To receive, consider and adopt the financial statements for the year ended 28 February 2026 together with the reports of the Directors and Auditors thereon.			
Ordinary Resolution number 2 2.1 To consider the re-appointment of the following Director who retires by rotation and being eligible offers herself for re-election: • Mrs Sharon Bwanya			
Ordinary Resolution number 2 2.2 To consider the re-appointment of the following Director who retires by rotation and being eligible offers himself for re-election: • Mr John Ralph Thomas Moxon			
Ordinary Resolution number 2 2.3 To confirm Directors' fees amounting to ZWG 4,123,000 (US$155,412) for the year ended 28 February 2026.			
Ordinary Resolution number 3 3.1 To approve the auditors' fees of ZWG13,966,000 (US$368,100) and ZWG 5,121,000 (US$150,000), for the Group and the Company respectively, for the year ended 28 February 2026.			
Ordinary Resolution number 3 3.2 To re-appoint Messrs. Ernst & Young Chartered Accountants (Zimbabwe) as the Auditors of the Company and Group for the year ending 28 February 2027. Ernst and Young Chartered Accountants (Zimbabwe) has served as auditors of the Company and the Group for four years.			

Every person present and entitled to vote at the AGM shall, on a show of hands, have one vote only, but in the event of a poll, every share shall have one vote.
Please read the notes appearing on the reverse hereof.

Signed at _____ **on** _____ **2026.**

Signature(s) _____

Assisted by me _____

Full name(s) of signatory/ies if signing in a representative capacity (see note 2) (please use block letters)

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1. In terms of the Companies and Other Business Entities Act, a Member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll and speak in his or her stead. No Director or Officer of the company may be appointed as a proxy for a Member. A proxy need not be a member of the Company.

2. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialed. Any alteration or correction must be initialed by the signatory/ies.

3. The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
   i. Under a power of attorney
   ii. On behalf of a company
   unless that person's power of attorney or authority is deposited at the offices of the Company's Zimbabwe transfer secretaries, not less that forty-eight (48) hours before the meeting.

4. If two or more proxies attend the meeting then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted, shall be regarded as the validly appointed proxy.

5. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.

6. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.

7. In order to be effective, completed proxy forms must reach the Company's transfer secretaries not less than 48 hours before the time appointed for the holding of the meeting.

8. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.

9. Please be advised that the number of votes to which a member is entitled is determined by the number of shares recorded in the share register 48 hours before the time appointed for the holding of the meeting.

OFFICE OF THE ZIMBABWE TRANSFER SECRETARIES

ZB Transfer Secretaries
21 Natal Road
Avondale
P O Box 2540
Harare
Zimbabwe
Telephone 263 242 759660/9

E-Mail: PMberikwazvo@zb.co.zw

NOTES

