2025

ANNUAL **REPORT**

Simbisa Brands
LIMITED

Our **Vision**

To create value for our customers, our people and our shareholders through our brands.

Our **Mission**

To empower our people to always deliver the best in world class restaurant experiences to our valued customers.

About this Report

Simbisa Brands Limited, a company listed on the Victoria Falls Stock Exchange (VFEX), is proud to share its Annual Report for the year ended 30 June 2025. The report integrates both financial and sustainability information to enable our stakeholders to make an informed assessment of our performance, impact and prospects.

Reporting Scope

This report provides information about Simbisa Brands Limited, whose main operations are in Zimbabwe, Kenya and Eswatini. Any references to 'our', 'we', 'us', 'Simbisa Brands', 'Simbisa', 'SBL' or 'the Group' refer to Simbisa Brands Limited.

Reporting Frameworks

Our reporting practices comply with the following:

- Zimbabwe Companies and Other Business Entities Act [Chapter 24:31];
- Victoria Falls Stock Exchange (VFEX) Listing Requirements;
- International Financial Reporting Standards (IFRS) Accounting Standards; and
- Global Reporting Initiative (GRI) Standards (2021).

Sustainability Data

The qualitative and quantitative data in this report was sourced from company records, policy documents and management personnel responsible for key result areas. Any estimations and assumptions align with our business operations.

Assurance

The financial statements were audited by BDO Zimbabwe Chartered Accountants, the Group's independent auditors, in accordance with International Standards on Auditing (ISAs). The independent auditors' report can be found on pages 132 to 134.

Sustainability information was validated for compliance with GRI standards by the Institute for Sustainability Africa (INSAF), a subject matter expert. A GRI Content Index is contained on pages 208 to 211. The sustainability data in the report has not been externally assured.

Restatements

The Group made restatements of previously reported sustainability data to reflect an improvement in our data collection.

Board Responsibility and Approval of this Report

The Board of Directors of Simbisa Brands Limited holds collective responsibility for this report, which has been prepared by the management team. The Board acknowledges its role in ensuring the integrity of the Annual Report and approved it on 30 September 2025.

Report Declaration

The Group management confirms that this report has been prepared in accordance with the GRI Standards (2021).

Reporting Currency

All financial figures in this report are stated in United States Dollars, and rounded off to the nearest dollar, except where otherwise indicated.

Forward-Looking Statements

This report includes forward-looking statements regarding Simbisa's future performance and prospects. While these statements reflect our assessments and expectations, various known and unknown risks, uncertainties, and other significant factors could cause actual results to differ materially from those anticipated.

Stakeholders are advised not to place undue reliance on these forward-looking statements. We commit to publicly update or revise these statements as necessary to reflect changes in circumstances or unforeseen events, through quarterly trading updates or on our website.

Feedback on the Report

We welcome your feedback on our Annual Report. If you have any suggestions for improving our reporting or need clarification on any information provided, please contact:

Farai Machodo: farai.machodo@zw-simbisa.com
Michelle Fisher: michelle@zw-simbisa.com

You can also call us on +263 8677 010 458. This report is also available online at: www.simbisabrands.com/financial-reporting/

A.B.C. Chinake
Independent Non-Executive Chairman

B.S. Dionisio
Group Chief Executive Officer

How Our Annual Report **Aligns with the GRI Standards**

Climate

Read about our climate change initiatives on **pages 88-90.**

Learn about our efforts to reduce greenhouse gas emissions on page 89.

Explore our approach to climate-related risks and opportunities on page 88.

Materiality

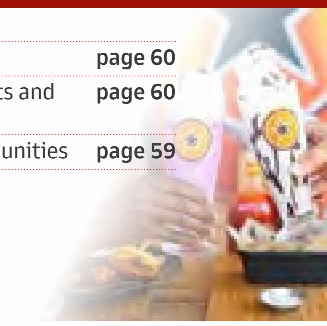
The topics that we found to have the most impact to us and our stakeholders. Read more about our materiality determination process on **page 62.**

Our Materiality Assessment is discussed in detail on **pages 62 to 64** of the report, highlighting key areas of focus, including stakeholder input, identification of significant economic, environmental, social and governance topics and how these align with our long-term strategy and sustainability goals.

Stakeholder Engagement

This is outlined in the **'Stakeholder Engagement'** section on **page 58** and reflected throughout our report.

Customers	page 61	Industry	page 60
Employees	page 59	Governments and Regulators	page 60
Shareholders and Investors	page 60	Local Communities	page 59
Suppliers	page 61		



ESG Pillars

Economic

Key highlights for the economic pillar, include economic impacts and value creation, economic performance, tax practices, competition and benchmarking and the business operating environment.

Environment

Pages 80-85 cover the environmental pillar, highlighting our water conservation, energy efficiency, and waste reduction efforts through recycling and responsible waste disposal.

Social

Pages 92-107 highlights the social pillar. Our key efforts focus on strengthening community ties, promoting fair employment opportunities for all and ensuring workplace safety.

Governance

Pages 32-39. Focuses on leadership structure and our strong governance standards. Read the Board Chairman and Group Chief Executive Officer's Statements found on pages 22-29.

Value Creation

How do we add value?

Explore our value creation model.

Our value creation model is detailed under **'The Value We Create'** on page 17 and carries throughout the report.

01 Our Business at a Glance

Our **Beliefs**

Service

Providing excellent service to both our customers and stakeholders is a top priority for us. We are committed to staying at the forefront of the industry by responding to evolving customer preferences.

Simbisa Brands remains dedicated to delivering the highest standards of service and quality across all interactions with its stakeholders. Each of our brands and markets continuously seeks to lead the industry through innovation and by adapting to the changing needs of our customers. Our commitment to offering quality products positions Simbisa Brands as an industry leader. Our customer feedback platform, which significantly grew into prominence in the current financial year, has been critical in keeping with our customer centric approach to drive customer service and innovation in response to customer preferences.

Employees

We engage and employ individuals who reflect the core values of the Group, integrity and accountability. We seek people who are dependable, resilient in a highly competitive market, and passionate about the Simbisa Brands vision.

At Simbisa Brands, our success is built on the dedication of employees who consistently demonstrate integrity and accountability. We take pride in hiring motivated individuals who share enthusiasm for our brands. Their resilience in navigating a competitive market underpins the realisation of the Simbisa Brands vision. During the year, the Group appointed a Group Human Resources Executive to drive the Group's employee strategy. We hold ourselves accountable to our customers for the quality and safety of the food products we produce, treating this responsibility seriously. Our aim is for consumers to enjoy every product with confidence, knowing it delivers both satisfaction and trust.

Performance and Growth

We believe that sustaining a profitable business requires a straightforward and uncomplicated approach, with a strong focus on getting the fundamentals right. Our growth strategy continues to be organic, evolving as we learn and expand. The Group continuously explores new markets as well as potential acquisitions to augment this organic growth.

During the financial year, Simbisa Brands opened a net 16 new store across all markets, supported by an expansion of our DAD delivery zones to boost delivery volumes by more than 50%. This approach has contributed to a 7% increase in revenue and a 4% growth in our customer base in our company owned and operated markets.

Our beliefs are the heart of our commitment to serve with excellence, uplift our communities, empower our people and drive sustainable growth. At Simbisa Brands, we don't just aspire to meet expectations; we strive to set new standards.

Environment and Community

As a multinational company, Simbisa Brands acknowledges and embraces its environmental and social responsibilities in the regions where it operates.

We are committed to implementing environmentally responsible initiatives that support youth, veterans, animals, and local communities. This year, our environmental focus was on diversifying energy sources for our new outlets and managing the impact of packaging by significantly increasing bio-degradable packaging. Within communities, we provided support to vulnerable groups, including orphans, inmates, the elderly, and the girl child. We take pride in making a meaningful difference through this responsible and community-oriented approach.

Simbisa through **the Years**

1987

First Chicken Inn Opens.

1995

Acquisition of Nando's franchise for Zimbabwe.

1998

Innscor Africa Limited listed on the Zimbabwe Stock Exchange.

1999

Secured Steers Franchise and opened the first outlet at Speke Avenue, Harare.

2001

Quick Service Restaurants expands to Ghana.

2004

Quick Service Restaurants expands to Malawi.

2011

Secured Galito's Franchise.

2012

Quick Service Restaurants expands to Eswatini.

2013

Quick Service Restaurants expands to DRC.

2015

On the 5th of August 2015, Simbisa Brands was incorporated as a wholly owned subsidiary of Innscor. Effective the 1st of October 2015, Simbisa acquired, through a scheme of reconstruction, all the assets and liabilities of the QSR Business from Innscor. The demerger culminated in the listing of Simbisa Brands on the ZSE on 6 November 2015.

2016

Centralised call centre opened for Dial a Delivery Mauritius.

First Chicken Inn Drive Thru opened in Zimbabwe.

2017

Acquisition of RocoMama's franchise for Zimbabwe.

A centralised call centre opened for Dial a Delivery Kenya.

2018

Acquisition of Ocean Basket franchise for Zimbabwe.

2019

Opening of first RocoMama's in Zambia.

July
2020

Establishment of stand-alone delivery business in Kenya.

November
2020

Simbisa Brands crosses the **500th store** threshold.

February
2021

Simbisa Brands Zambia opens commercial plant bakery in Lusaka

March
2021

Opening of Buffalo Creek Spur in Harare, Zimbabwe.

2022

Innbucks launched.

December
2022

Listed on the VFEX.

2024

The Group surpasses the **700 stores** mark (including franchised markets).

Group Structure

Simbisa Brands operates 4 business units.

Zimbabwe

- Simbisa Brands Zimbabwe QSR Operations
- Simbisa Brands Zimbabwe Franchising

Region

- Simbisa Brands International QSR Operations
- Simbisa Brands International Franchising

Simbisa Brands LIMITED

Business Processes and Activities

Procurement

Identifying, shortlisting, selecting, and procuring suitable goods, services, or works from third-party vendors through direct purchase, competitive bidding, or tendering processes, while ensuring the timely delivery of the right quality and quantity.

Manufacturing

Our manufacturing plants are wholly and partially owned.

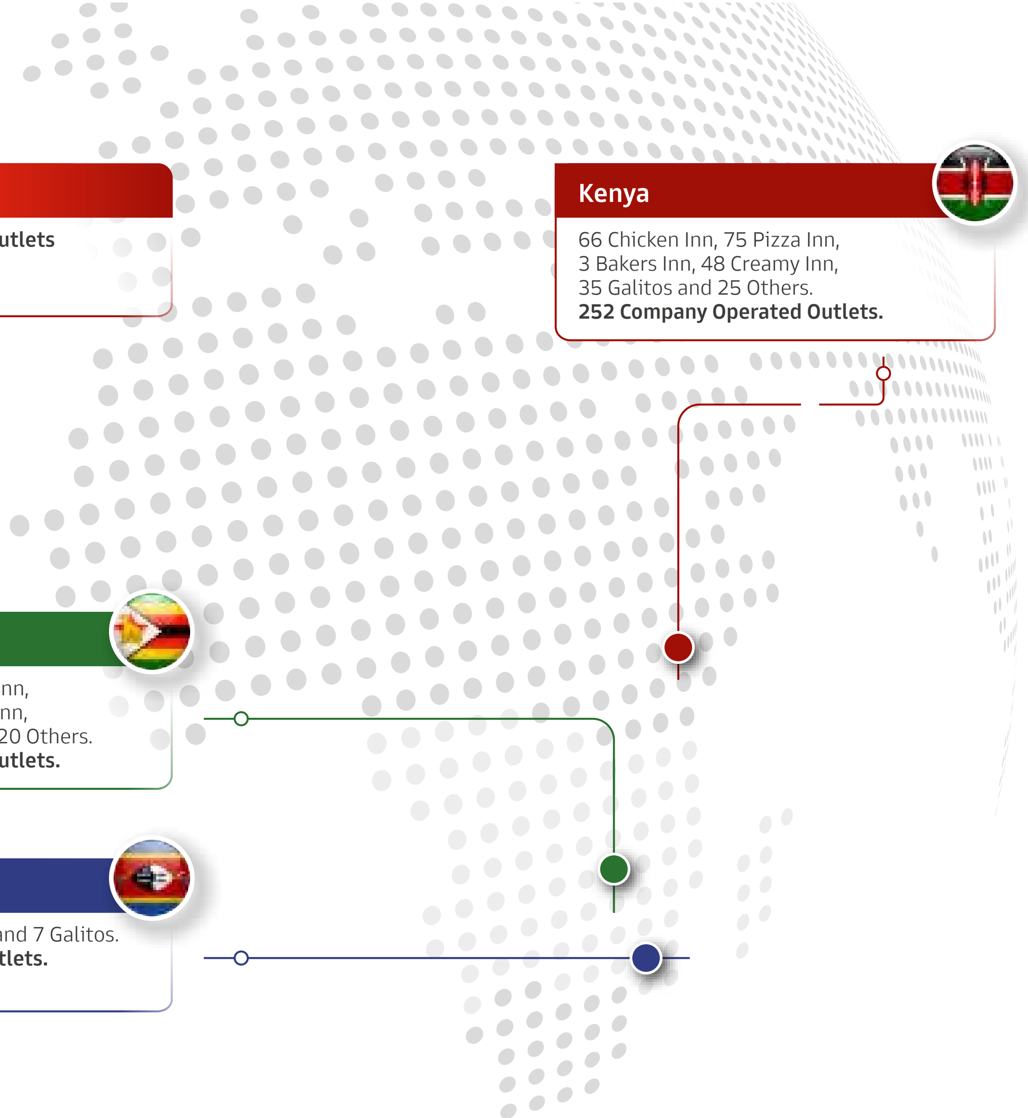
Logistics

Our internal logistics capability ensures that restaurants and retail outlets receive fresh ingredients and products in a timely manner.

Retail

We offer confectionery and other value-added items in addition to our restaurants, augmented by a digitally driven delivery service.

Owned and Operated Markets



All Markets

604 Company Operated Outlets
126 Franchised Outlets,
730 Total Outlets.

Kenya

66 Chicken Inn, 75 Pizza Inn,
3 Bakers Inn, 48 Creamy Inn,
35 Galitos and 25 Others.
252 Company Operated Outlets.

Zimbabwe

106 Chicken Inn, 70 Pizza Inn,
62 Bakers Inn, 39 Creamy Inn,
20 Nandos, 18 Steers and 20 Others.
335 Company Operated Outlets.

Eswatini

3 Chicken Inn, 7 Pizza Inn and 7 Galitos.
17 Company Operated Outlets.

Franchised Markets

Zambia

1 Chicken Inn, 11 Pizza Inn, 6 Galitos, 5 Creamy Inn, 1 Bakers Inn and 6 Others.
30 Franchised Outlets.

Ghana

5 Chicken Inn, 9 Pizza Inn and 4 Others.
18 Franchised Outlets.

Mauritius

9 Pizza Inn and 5 Vida/TIS
14 Franchised Outlets.

Malawi

5 Chicken Inn, 7 Pizza Inn, 5 Creamy Inn and 4 Galitos
21 Franchised Outlets.

Namibia

4 Chicken Inn and 3 Pizza Inn,
7 Franchised Outlets.

DRC

11 Chicken Inn, 11 Pizza Inn, 7 Creamy Inn, 4 Galitos and 3 Rocomamas
36 Franchised Outlets.

Our **Brands - All Markets**

Simbisa Brands LIMITED

- RocoMamas — 14 Outlets
- Ocean Basket — 3 Outlets
- Chicken Inn — 200 Outlets
- Spur Steak Ranches — 4 Outlets
- Nando's — 20 Outlets
- Baker's Inn — 66 Outlets
- Steers — 18 Outlets
- fishinn — 3 Outlets
- Galito's — 56 Outlets
- Creamy inn — 104 Outlets
- Pizza Inn — 202 Outlets
- The Grill Shack — 2 Outlets
- grab & go — 1 Outlet
- vida e caffè — 5 Outlets
- Haefelis — 3 Outlets
- Dial a Delivery — 27 Electric Delivery Bikes

28 Other Outlets

Group **Structure**

The customer store counts above relate to the Zimbabwe, Kenya and Eswatini markets.

Brands	Customer Count	Store Count
Ocean Basket, RocoMamas, Nando's, Spur, The Grill Shack	2.4m (+9.4% vs PY)	34 (+4 vs PY)
Steers, Galito's, Pizza Inn	11.8m (+3.4% vs PY)	212 (+7 vs PY)
Chicken Inn, Creamy inn	25.7m (+0.1% vs PY)	262 (+2 vs PY)
Baker's Inn	19.3m (+10.2% vs PY)	65 (-5 vs PY)
Other Brands	2.7m (-28.5% vs PY)	31 (-5 vs PY)
Total	61.9m (+3.6% vs PY)	604 (+3 vs PY)

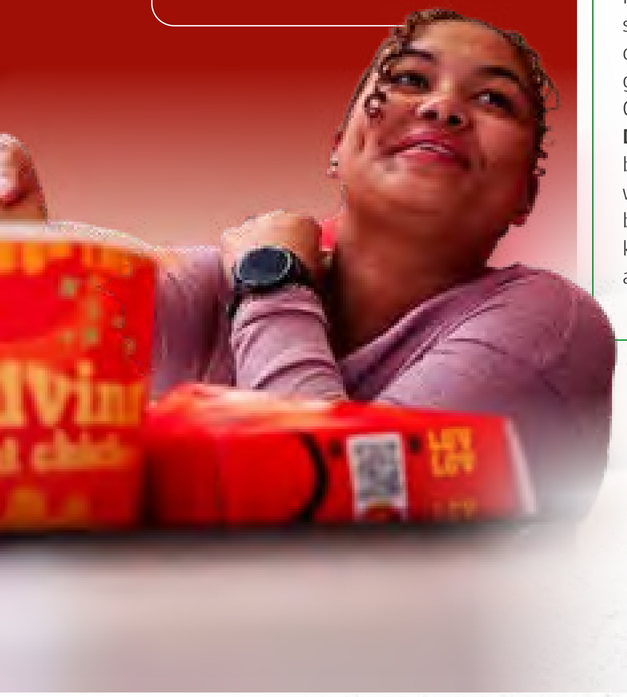
Company **Owned Brands**

Chicken Inn

Meal of the people

Chicken Inn's journey began in Harare, Zimbabwe, in 1987 with a simple promise - to serve delicious, affordable meals made from fresh, locally sourced ingredients. From golden fried chicken to hand-cut chips prepared daily, the brand has grown into one of Africa's most recognisable quick-service restaurant names, now with **200 outlets across 8 markets**.

Guided by its vision "to be the most beloved and celebrated fried chicken brand in Africa, inspiring joy and togetherness with every bite, while honouring our rich African heritage", Chicken Inn lives its promise of "Luvin dat chicken" by offering real, honest food that brings people together. The iconic 2-Piecer, celebrated as the "meal of the people," remains a symbol of this enduring connection.



Pizza Inn

Best tasting Pizza

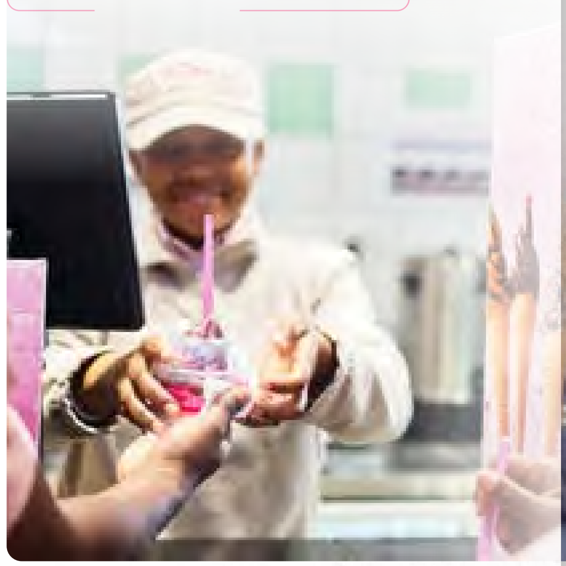
Since opening its first outlet in Harare, Zimbabwe, in 1994, Pizza Inn has grown into one of Africa's most loved pizza brands. Built on a commitment to fresh, homemade dough prepared daily and topped with the best local ingredients, every pizza is crafted by hand and served hot from the oven.

More than just a meal, Pizza Inn is about sharing - creating moments of joy, connection, and nostalgia around food made with care. The distinctive Pizza Inn box has become a familiar symbol of gatherings across the continent, reminding customers that great pizza is best enjoyed together. Over time, traditions such as **Double Deal Tuesdays and Thursdays** have become institutions in the markets where Pizza Inn operates, offering both value and togetherness that keep customers coming back week after week.

Creamy Inn

Nothing's cooler than ice cream

Nothing beats the cool refreshment of ice cream. Our creamy soft serve, a cornerstone of all our treats, sets us apart as the ultimate choice for customers. Creamy Inn offers a tempting selection of cones, cups, milkshakes, sundaes and waffles, loved by people of all ages across Africa. Whether it's chocolate, strawberry, mint, caramel, nuts, or sprinkles, Creamy Inn consistently delivers exceptional treats. This delightful ice cream brand is the go-to choice for family outings, beach days, shopping trips, or any occasion that calls for a sweet treat!



Baker's Inn

Fresh products made in-store daily

Baker's Inn has become the preferred choice for customers seeking quality on the go. The brand is committed to delivering freshly baked, hot goods straight from our ovens to our customers, with selected locations operating 24 hours and the rest open from 6am.

Celebrated for its authentic goodness, Baker's Inn uses fresh, locally sourced ingredients in its recipes to ensure a memorable taste experience. All goods are baked at a central bakery and distributed directly to outlets to maintain freshness. Each day, customers can enjoy a tempting variety of sliced bread, rolls, pies, doughnuts, scones, buns, cakes, muffins and queen cakes.

Fish Inn

Freshness is key

When it comes to fish, freshness is essential, and this commitment ensures that Fish Inn meals are always of the highest quality.

With a specialised menu centred on classic 'fish and chips', Fish Inn has rapidly grown in popularity in Zimbabwe. From crispy fried fillets to flavourful fish burgers, there is something to satisfy every palate. For customers seeking a more natural taste, all menu options are also available grilled.

Dial a Delivery

Bringing Simbisa's brands to your Doorstep - Faster, Smarter, Better.

Dial a Delivery (DaD) continues to redefine convenience in food service across our markets. As a dedicated delivery brand within Simbisa's portfolio, DaD is more than just a logistics solution - it is a promise of quality, speed, and innovation. The Dial a Delivery mobile App is now live in most of our markets. We have embraced the digital shift, offering customers a seamless, intuitive way to order their favourite meals with just a few taps, and for many customers to skip the queue and order seamlessly for click and collect. Our centralised call centres also remain available to our customers, where friendly agents take orders with precision and care.

Behind the scenes, our automated dispatch and tracking systems ensure every order is mapped, monitored, and delivered with pinpoint accuracy. This fusion of technology and human touch ensures that every meal arrives hot, fresh, and on time - every time. This past financial year has seen DaD evolve into a smarter, faster, and more customer-centric service. We're not just delivering food; we're delivering joy, comfort, and the trusted taste of Simbisa's brands right to your doorstep. With continued investment in technology and logistics, Dial a Delivery is poised to lead the charge in transforming food delivery across our markets.

Business **Model**

What we do

We own and operate a portfolio of brands targeting consumers across all income categories, from Quick Service Restaurants to our Casual Dining Restaurants.

We provide high levels of service and quality to our customers and stakeholders. We make use of innovation to stay at the cutting edge of industry standards.

We are an African focused restaurant company, currently operating in 9 African countries.

Our competitive advantage:

- Strong management team and track record of operating across Africa.
- Well-known brands and loyal customer base.
- Understanding of the cultural dynamics associated with eating out across Africa.
- Own and operate our own intellectual property rights of the key brands in our portfolio.
- Strategically located Quick Service and Casual Dining Restaurants to ensure consistent access to large volumes of consumers.

The Value We Create

Through Employment

By providing returns to our shareholders Total dividend for the year: **1.073 (FY24 1.012) US cents** per share

Investment in our communities: **More than 10 initiatives across our markets.**

Access to world-class dining spaces for our customers: **47 new stores opened (31 closed) and 21 stores facelifted**

Key Strategic Matters

- Developing our people, ongoing commitment to transformation.
- We strive to be the industry leader in customer service.
- Enhancing our operational efficiencies.
- Improving our financial performance.
- Ensuring regulatory compliance.
- Optimising capital management.
- Leading in the categories we compete in.

Business Associations

Marketers Association of Zimbabwe

Institute of Chartered Accountants of Zimbabwe – Registered Training Office

Confederation of Zimbabwe Retailers

National Employment Council – Catering Industry

02 Strategic Performance Review

Performance **Highlights**

Financial Highlights

Revenue	Cash Generated	Operating Profit	Total Assets
7.0%	5.3%	8.8%	10.0%
USD 306,451,700	USD 38,442,255	USD 45,447,901	USD 206,568,343
FY2024: USD286,446,956	**FY2024:** USD36,493,182	**FY2024:** USD41,782,475	**FY2024:** USD187,790,850

Profit Before Tax	Cash Generated to Operating Profit	Customers Served
11.3%	113%	61.9million
USD 23,436,275		
FY2024: USD21,065,611	**FY2024:** 112%	**FY2024:** 59.6million

Operational Highlights

	2025	2024	% Change
Key Ingredients (Tonnes)	66,463	68,061	2% decrease
Oils (kilo litres)	2,894	3,106	7% decrease

	2025	2024	% Change
Total Employees	8,940	9,047	1% decrease
Average Training Hours	11	9	21% Increase

Environmental Highlights

	2025	2024	% Change
Electricity (MWh)	56,270	51,713	9% Increase
Water Consumption (cubic metres)	6,015,082	5,428,394	11% Increase
Food Waste (Tonnes)	1,857	1,810	3% Increase

Chairman's **Statement**

Overview

The year ended 30 June 2025 presented both challenges and transformative progress for Simbisa Brands Limited ('Simbisa' or the 'Group'). This progress was despite persistent socio-economic volatility in some key markets, inflationary pressure, and shifting consumer behaviours across our markets.

The year under review saw the introduction of a number of new taxes in Zimbabwe and Kenya whose effect was to apply further pressure on an already depleted disposable income base of consumers and ultimately negatively affecting the Group's customer counts. In response, the Group has developed strategies to increase customer counts through product innovation and expansion, with a view of strengthening long-term growth while continuing to improve customer experience. The Group has continued its expansion drive, with forty-seven new counters opened (including franchised markets) and a sharpened portfolio through strategic relocations of certain stores. This strategy has deepened our reach and improved asset quality and consequently resulted in the closure of thirty-one counters (including franchised markets) in the period. Overall, these initiatives resulted in a marginal 4% increase in customer counts which was below internal targets.

Financially, the Group delivered a solid performance, achieving 7% revenue growth despite the volatile environment. Our delivery business also gained significant traction, with the number of deliveries growing by 33% and 42% year-on-year for Kenya and Zimbabwe respectively, as customers are increasingly embracing the convenience of our digital delivery channels and growing fleet.

Customers' usage of our customer feedback platform grew significantly, and the feedback is welcome and assists in enhancing product and service value proposition to our customers.

The Group remains committed to sustainable operations with continuous improvement in this area being a major focus. The Group now uses 100% biodegradable packaging in Zimbabwe and Kenya. There is an active rollout of solar-powered facilities at our stores, and a deliberate expansion of our Electrical Bike (EV) delivery fleet. It is our stated intention to be a leader in Africa's QSR sector in the quest for a sustainable, low-carbon future. These initiatives also benefit the communities we serve and will also strengthen Simbisa's long-term competitiveness.

As at 30 June 2025, the Group operated 604 company-owned stores, having achieved a net addition of 3 stores since June 2024. Additionally, 21 stores were refurbished during the same period as part of our commitment to elevating customer satisfaction through modern and aesthetically refreshed outlets.

Market Performance

Zimbabwe

The Zimbabwean operating environment saw the second half of the financial year characterised by a slowdown in economic growth and a significant shift in the local tax regime. Pleasing though, the market was able to deliver growth through disciplined pricing and customer-centric value offerings. Of note was the introduction of the 1% 'Fast Food Tax', levied on all items defined at law as "fast food", which was effective 1 January 2025. This tax led to an erosion of margins. Simbisa made the conscious decision not to pass the "food tax" onto our customers, and as a result, contributed to the fiscus by paying at least USD0.9 million in Fast Food Tax.

Certain macroeconomic challenges persisted, with local currency devaluation in the first quarter of the year eroding disposable incomes and requiring adaptive strategic interventions. On the energy front, intensified load shedding impacted cost structures and hence profitability. The Zimbabwe operations responded by increasing its value offering to customers, with price reductions in our key brands and several value deals offered to our customers.

Chairman's **Statement** (continued)

Market Performance (continued)

Zimbabwe (continued)

Despite these challenges, the Zimbabwean market recorded a 5% year-on-year revenue growth, primarily driven by a 7% increase in customer count, with 48.7 million customers served during the year. A 2% reduction in average spend was noted, reflecting the Group's strategic decision to lower prices in response to weakening consumer purchasing power. The market expanded its footprint through new store openings, adding a net total of 3 new counters since July 2024, bringing the total to 335 counters trading at the end of the year, with a total of 13 counters also having been face-lifted during the same period.

A combination of cost containment initiatives, supplier engagement, and enhanced customer-driven promotional activities helped preserve consumer affordability while preserving operating margins and sustaining profitability. We believe these strategies, among others, have set the Zimbabwean market well on a sustainable growth path.

Kenya

Kenya's operations reported a 12% revenue growth in USD terms for the year, driven by a 20% increase in real USD average spend, despite a 6% decline in customer count. A 33% increase in revenue from deliveries was achieved as management increasingly focused on this channel. The market added 6 new counters since July 2024, with 6 counters being strategically closed. The Kenya market closed the year with 252 operating counters, with 8 stores being refurbished during the same period.

The raft of tax measures implemented by the authorities at the beginning of the year continued to weigh on consumer spending power and operational costs. As reported in the interim report, the socio-economic unrest continued in this period resulting in intermittent protests which disrupted business and caused damage to some of our CBD stores. Management remains confident that customer centric value offerings, delivery coupled with the digitalisation thereof and a focus on improving the ambience of the existing stores will lead the market to success.

Eswatini

Revenue in Eswatini increased by 1% year-on-year in USD terms, with a 4% drop in customer count offset by a 5% increase in real average spend. Despite this, profit margins remained stable year-on-year.

With the market's performance having stabilised, management believe a strong base is now in place for future expansion of the store network. Refurbishment of stores started shortly after the end of the reporting period.

Sustainability and Community Engagement

The Group remains focused on prioritising sustainability across its operations, innovations and strategic decisions. The Group applies GRI Standards for Sustainability Reporting. Our Sustainability Champions and Management continue to drive the agreed sustainability projects and initiatives, with a keen focus on Sustainable Development Goals as defined in our Group Sustainability Policy which is regularly reviewed.

On 1 February 2025, our Zimbabwe and Kenya markets transitioned to 100% biodegradable paper packaging across all brands demonstrating our commitment to responsible waste management. Kenya's electric motor bikes delivery fleet grew significantly during the period, and plans to introduce these EV delivery motor bikes in other markets, starting with Zimbabwe are at an advanced stage. These initiatives contribute to the Group's strategic response to climate change and transition towards a low to ZERO carbon footprint.

Consistent with the Group Sustainability Policy, we also supported the following sectors - education, health, the disadvantaged, youth employment and other public institutions and in the process empowered local communities in the markets we operate in.

Governance

Resignations

The Group announced the departure of the following Board members, who were a key part of our success in the past:

Group Finance Director

Mr. Baldwin Guchu stepped down from his position as Group Finance Director of Simbisa Brands Limited, effective 1 January 2025, to assume the role of Chief Executive Officer for Innbucks Microbank Limited.

Baldwin joined Simbisa in 2018 and has been instrumental in driving the Group's financial strategy, enhancing operational efficiencies and supporting the Group's expansion in existing markets as well as capital raising projects.

The Board extends its gratitude to Baldwin for his outstanding leadership and commitment and wishes him the best in his future endeavours.

Chairman's **Statement** (continued)

Governance (continued)

Independent Non-Executive Director
Mrs. Jaqueline Hussein stepped down from her position as a Non-Executive Director of the Company effective 30 June 2025.

Mrs. Hussein joined the Board in January 2021. She served as a member of the Audit and Risk Committee.

The Board extends its sincere gratitude to Mrs. Hussein for her service, counsel and contributions over the years and wishes her the very best in her future endeavours.

Appointments
The Group in this period, also welcomed the following new leadership talent in finance, legal and secretarial areas:

Appointment of Group Finance Director
Simbisa Brands appointed Mr. David Takudzwa Mudzengi (CA (Z)) as the Group Finance Director of Simbisa Brands Limited effective 1 February 2025.

David is a Chartered Accountant with extensive experience in financial reporting, corporate finance, management accounting and enterprise risk management. He holds a Bachelor of Commerce Honours in Accounting from National University of Science and Technology. Over his 17-year career, he has served in various leadership roles including as Finance Director of Bakers Inn Sales & Distribution, Chief Finance Officer at Ecocash Holdings, Finance Executive at First Mutual Health and as a Senior Advisor – Transaction Advisory services at Ernst and Young. His accomplishments include leading complex corporate restructurings, developing fintech and insurtech business models, and overseeing multimillion-dollar transactions in the insurance, health and asset management industries.

David's extensive experience and proven leadership will be invaluable as Simbisa Brands Limited continues its growth trajectory.

The Board congratulates David on his appointment and is confident in his ability to make a meaningful contribution to the Group's success.

His appointment will be tabled for ratification at the Company's 10th Annual General Meeting in November 2025.

Appointment of Independent Non-Executive Director
Simbisa Brands appointed Mrs. Thembiwe Chikosi Mazingi as a Non-Executive Director of the Company with effect from 1 July 2025. She has also been appointed to the Audit & Risk Committee effective the same date. Mrs. Mazingi is a seasoned legal practitioner with over four decades of experience and currently serves as Senior Partner at Coghlan, Welsh & Guest. She has extensive expertise in corporate law, taxation, property law and conveyancing as well as regulatory compliance. She holds an LLB, BL and MBA from the University of Zimbabwe and has pursued specialist qualifications in advanced taxation and international tax law.

She currently serves on the boards of Axia Corporation Limited, African Century Limited and Proplastics Limited. In addition, she is a member of the Law Society of Zimbabwe, the International Bar Association and the International Fiscal Association.

The Board welcomes Mrs Mazingi and looks forward to her contribution to the Company's governance and strategic oversight.

Her appointment will be tabled for ratification at the Company's 10th Annual General Meeting in November 2025.

Appointment of Company Secretary
Simbisa Brands Limited confirmed Ms. Fadeke Hatineti Obatolu as the Company Secretary, effective 2 January 2025.

Fadeke has been serving as the Acting Company Secretary since 1 October 2024, during which time she has effectively managed the Company's compliance and governance responsibilities. She also currently serves as the Group Legal Advisor for Simbisa Brands Limited, a role she has held since June 2017, overseeing legal compliance, governance, strategic legal initiatives and matters related to intellectual property rights protection. Her experience in these areas has made her an invaluable member of the leadership team.

She holds a LLB degree from Rhodes University, an MBA from Nottingham Trent University along with training from the University of Stellenbosch Business School's Management Development Programme.

The Board warmly congratulates Fadeke on her confirmation and looks forward to her continued contribution to the Company in her expanded role.

Board Committees
All the Board Committees were fully functional, met regularly and discharged their fiduciary duties in accordance with the Board Policies in the reporting period.

Chairman's **Statement** (continued)

Financial Highlights
Despite the challenges encountered during the year, the Group produced a strong set of results:

- Revenue grew by 7%, despite economic headwinds.
- Operating profit before impairment, depreciation and amortization increased by 8.8% year-on-year.
- Cash generated from operations improved by 10% to USD 51 million, translating to a 113% conversion rate of operating profit to cash.
- There was a notable decline in the profit on translation of foreign subsidiaries to almost USD Nil. This change was driven by the stability of the Kenyan Shilling since the beginning of the current year and the prior year disposal of subsidiaries in Zambia, Ghana, and Mauritius, which had previously contributed substantial currency translation gains and losses.

Final Dividend
The Board has resolved to declare a final dividend of 0.453 US cents per share [interim 0.62 US cents per share - total dividend for the year 1.073 US cents per share]. Additionally, the Board approved a dividend of USD 127,335 to the Simbisa Employee Share Trust. The dividend will be payable in United States dollars on or about 7 November 2025 to shareholders registered in the Company's books as at the close of business on 17 October 2025. The last day to trade cum-dividend is 15 October 2025, and the ex-dividend date is 16 October 2025.

Looking Ahead:
While external uncertainties remain part of the landscape, the Group's performance this year confirms the robustness of our strategy. Simbisa's ambition remains clear, that is, to transform Simbisa from a leading quick service restaurants operator into Africa's most trusted and digitally enabled quick service restaurant, whose DNA is - resilient, sustainable, and customer-centric.

In addition, the following areas of focus will be key during the ensuing year and beyond:

- Continuous enhancement of our value proposition by introducing value-led promotions to bring the customers back to our stores and cushion our customers against shrinking disposable incomes, whilst preserving margins.
- Our teams will become more brand focused, in order to give our customers unique experiences across all our brands. We will be rolling out an operational re-structure that affords each brand team autonomy to enhance focused and agile decision making, starting with the Zimbabwean market in the new year.
- Further embed Sustainability ethos in all that we do, with a keen focus on clean energy, sustainable waste management and investment in the community, directly linked to our key focus on Sustainable Development Goals being Zero Hunger, Quality Education, Clean Water and Sanitation and Good Health and Wellbeing.

With the above in place among other initiatives, we are confident of building a sustainable business capable of delivering long-term value to customers, employees, and shareholders alike.

Appreciation
Simbisa's achievements are as a result of people, namely - our teams whose passion brings our brands to life; our customers whose loyalty energises us; our partners and suppliers who share our resilience; and our shareholders who trust in our vision. Together, we are not only building a profitable enterprise but shaping a Pan-African brand whose sustainability and profitability shall endure for generations. I thank my fellow Board members, the Executive Management Team and all our staff members for their continued resilience in driving Simbisa Brands forward.

A.B.C. Chinake
Independent Non-Executive Chairman
Harare
30 September 2025

Group Chief Executive **Officer's Report**

Trading Environment

Africa continued on a gradual path to recovery during FY 2025, despite volatility in key macroeconomic indicators and global supply chain disruptions. Inflation rates moderated across much of Sub-Saharan Africa, prompting central banks in several countries to adopt monetary easing policies to support growth.

In Zimbabwe, real GDP growth is expected to improve significantly, from 2% in 2024 to a forecast 6% in 2025, supported by improved weather conditions, stabilising exchange rates and increased investment in key sectors. The Zimbabwean currency, which had depreciated significantly in early FY 2025, stabilised in 2H following further policy tightening by the Reserve Bank. Power outages remained prevalent and continue to be a key challenge. Improved economic growth and currency stability provide a backdrop for a cautiously optimistic outlook for FY 2026.

In Kenya, growth was dampened by elevated taxes, socio-political unrest and subdued consumer demand. While the Kenyan Shilling average operating rate appreciated by more than 10% against the US Dollar during FY 2025 versus prior year, consumer demand remained muted due to fiscal pressures and subdued disposable incomes. Inflation remained stable and the Central Bank continued a monetary easing policy to stimulate consumer activity. Political instability in the final quarter had an impact on walk-in customer traffic.

In Eswatini, the macro environment remained stable, with moderate inflation. However, cost-of-living pressures and cross-border trade disruptions led to constrained consumer demand, although consumer activity improved significantly in 2H.

Group Performance Overview

Simbisa delivered a resilient performance in FY 2025 across its key markets despite challenging economic conditions. The Group achieved 7% revenue growth in FY 2025 versus prior year, supported by a 4% increase in customer volumes and a 3% increase in real average spend. Operating profit grew 9% year-on-year, driven primarily by an improvement in operating margins in the Region.

In Zimbabwe, revenue grew 5% in FY 2025 versus prior year with customer counts up 7% year-on-year, supported by menu innovation and aggressive promotions, though margins were compressed by power shortages, higher operating costs and the absorption of the Fast-Food Tax. The Region achieved 11% revenue growth despite a 6% decline in customer counts, as higher average spend and currency appreciation offset the impact of subdued consumer demand, political unrest and tax reforms.

Organic growth was complemented by an expanded delivery footprint, with delivery volumes growing 42% in Zimbabwe and 33% in Kenya in FY 2025 versus prior year. This was primarily driven by the Dial-a-Delivery platform enhancements, third-party aggregator integrations and app-exclusive promotions and bundles.

The Group's footprint continued to grow with 47 new stores opened in FY 2025, although the Group also closed 31 counters as part of its strategy to focus on key brands that deliver strong investment returns. The Group closed the year ended 30 June 2025 with 730 active counters, of which 604 are company-operated and 126 are franchised outlets. During the year under review, 21 outlets were refurbished as part of the Group's drive to modernise its older store network, improve the overall customer experience and elevate brand perception.

CSR and sustainability initiatives were continued in FY 2025, including education support, hybrid solar pilots, a transition to EV bikes in Kenya, a Group-wide transition to paper-based packaging and the launch of a 24-hour staff mental health support line.

Group Chief Executive **Officer's Report** (continued)

ZIMBABWE

Operating Context

The Zimbabwean operating environment in FY 2025 was marked by continued economic volatility, power shortages and the introduction of new tax regulations, such as the Fast-Food Tax, implemented from January 2025. Higher IMTT charges and increased energy costs significantly increased operating costs during the financial year under review. Consumer demand remained fragile, pressured by inflation and reduced liquidity, despite relative exchange rate stability in the second half of the year. Simbisa Zimbabwe defended its market share from both the formal and informal sectors.

Between January and June 2025, Simbisa contributed close to US$1mn in Fast Food Tax to the Zimbabwe Revenue Authority (ZIMRA). This substantial contribution underscores Simbisa's position as the leading formal sector player, committed to transparency and compliance whilst supporting national development through our tax contributions. Simbisa absorbed the full impact of the Fast Food Tax in a highly price-sensitive consumer environment, allowing the Group to remain competitive and resilient in a challenging operating environment.

Performance Overview

Zimbabwe operations delivered resilient revenue growth of 5% year-on-year, despite economic headwinds and a contracting consumer environment. Customer counts increased 7% in FY 2025 versus prior year, supported by menu innovation and aggressive value-led promotions and pricing strategies that successfully attracted volumes, offsetting the resultant 2% decline in average spend.

Delivery volumes rose sharply, growing 42% year-on-year, with contribution to turnover climbing to double digits in some brands. Delivery growth was supported by value-led and app-exclusive promotions, expanded delivery coverage and significant traction across delivery apps, with 80% of delivery orders now being placed digitally. In addition to higher volumes, operational efficiencies have been improving through zone optimisation, fleet complement increase, smart scheduling and productivity management.

The Zimbabwe footprint expanded by 21 new outlets in FY 2025, whilst 18 outlets were closed resulting in a net of 3 new store openings to close 30 June 2025 with 335 active stores. There were 13 outlets refurbished over the same period, as part of the refurbishment program which aims to upgrade and modernise the older store network.

Operating margins were compressed during the year under review, primarily due to frequent power supply disruptions that increased reliance on generators, driving up fuel and repair costs. In addition, the Fast-Food Tax was fully absorbed to preserve price competitiveness, further weighing on margins.

Outlook

Simbisa Zimbabwe has 31 net new counters planned for FY 2026, with a strategic focus on drive-thru formats and delivery optimisation to enhance convenience and broaden reach. Delivery currently contributes just 4% of total revenue, presenting significant headroom for growth. Expansion of delivery coverage from 66% to 80% of outlets by year-end, coupled with app-exclusive promotions, bundled offers and enhanced service standards will be key drivers of this growth. Simbisa Zimbabwe is targeting a 15% delivery-segment contribution by the end of FY 2026.

An additional 19 store refurbishments are planned for FY 2026 to continually modernise and refresh the existing network. Profitability will be safeguarded through increased local sourcing and workforce optimisation initiatives designed to protect margins against inflationary pressures, together with an expanded pilot solar program.

Building on the success of the brand-focused operating model introduced in FY 2023, Simbisa will implement a full organisational restructure in Zimbabwe effective 1 July 2025. The decentralised structure assigns dedicated leadership and support functions to each brand, enhancing focus, accountability and agility. This shift will enable faster decision-making, brand-specific resource allocation and stronger alignment with customer needs, positioning the business to drive operational efficiency, accelerate growth and deliver long-term shareholder value.

Group Chief Executive **Officer's Report** (continued)

Regional Operations

KENYA

Operating Context

Kenya's economic performance in FY 2025 was shaped by a mix of fiscal reform, currency appreciation and political unrest. New taxes introduced under the Finance Act reduced consumer disposable incomes, leading to more price-sensitive consumer behaviour. Intensified competition as well as widespread political protests, which impacted trading capacity and led to damage to several of our outlets, also impacted the Kenyan operations.

Following a sustained period of currency appreciation and moderating inflation, from mid-2024 the CBK began monetary easing, lowering interest rates to stimulate economic growth. This is expected to support demand and consumer activity in the medium term.

Performance Overview

Despite economic and socio-political headwinds, Simbisa Kenya delivered positive revenue growth, with total market turnover expanding 12% in FY 2025 versus prior year. This was driven by a 20% increase in real average spend, supported by a stronger currency. Improved contribution from deliveries and strong uptake of bundle deals also underpinned the increase in average spend.

Customer counts declined by 6% year-on-year, with footfall negatively impacted by protests and reduced disposable incomes. We have observed a significant migration towards delivery channels, with a drop-in walk-in traffic offset by a significant increase in deliveries, where order frequency was lower, but ticket sizes were higher. Delivery sales increased 33% in FY 2025 versus prior year, supported by the implementation of strategic partnerships with third party aggregators which expanded reach, while app-exclusive offers strengthened digital adoption.

The Kenyan operations grew cautiously whilst the business focused on improvements to its current store network; 6 new outlets were opened between 30 June 2024 and 30 June 2025 whilst 6 under-performing outlets were closed, closing the period with 252 active stores. There were 8 stores that were refurbished over the same period.

Outlook

Deliveries currently account for 22% of total market revenue, and this channel is expected to be a key driver of growth heading into FY 2026 and beyond. The market is targeting to increase delivery contribution to 30% of total turnover by the end of FY 2026. This growth will be achieved through exclusive app bundles and promotions, strengthened partnerships with delivery aggregators, expanded coverage and intensified digital marketing campaigns.

Simbisa Kenya will drive a recovery in walk-in sales and defend its market leadership through value-led promotions, innovative new product launches and an accelerated refurbishment program designed to modernise the older stores and elevate customer brand perception. In FY 2026, 15 outlets are scheduled for refurbishment, alongside the opening of a net of 12 new stores under the network expansion program.

ESWATINI

Operating Context

In Eswatini, FY 2025 was marked by moderate inflation and relative currency stability. However, higher taxes and rising costs of essentials continued to suppress discretionary spending. Cautious consumer behaviour persisted amid broader regional pressures and limited economic momentum.

Performance Overview

US Dollar revenue for Eswatini increased a modest 1% in FY 2025 versus prior year, with a 4% decline in customers offset by a 5% year-on-year increase in real average spend. The store count remained unchanged at 17.

Group Chief Executive **Officer's Report** (continued)

ESWATINI (continued)

Outlook

Eswatini's growth strategy for FY 2026 will be anchored on accelerating delivery penetration, supported by the launch of the Dial-a-Delivery brand in Q4 FY 2025 and a renewed focus on service excellence to strengthen customer loyalty. Early momentum from Q4 promotions and value-led deals, which drove an 11% increase in customer footfall versus prior year, will be sustained through FY 2026 to capture further revenue growth and defend market share.

The pipeline for FY2026 includes 3 net new counters and 5 store refurbishments, initiatives that will refresh the customer experience, extend reach and contribute meaningfully to top-line expansion.

Franchised Markets

In FY 2025, Simbisa's franchised markets delivered a resilient performance despite economic challenges. Store development continued, with a net of 13 new counters opened across Simbisa's franchised markets during the year, including the launch of RocoMamas in Kinshasa in June 2025. There are a further 10 pipeline projects scheduled for FY 2026. Strategic initiatives focused on brand awareness, operational restructuring and improved customer experience through store upgrades and expanded market presence via targeted marketing initiatives. Overall, while margins were pressured, franchised markets continued to defend market share and laid the groundwork for FY 2026 growth through pipeline expansions, stronger brand positioning and enhanced service standards.

DRC closed the year ended 30 June 2025 with 36 active counters, Mauritius with 14 counters, Zambia with 30, Ghana with 18, Malawi with 21 and Namibia with 7.

Strategic Focus

Simbisa's strategy for FY 2026 is anchored on driving customer growth, defending market leadership and sustaining profitability across all markets. The Group will focus on:

- Accelerating Delivery and Digital Growth: Expand delivery coverage, scale app-exclusive promotions and loyalty programmes and strengthen partnerships with third-party aggregators.
- Enhancing Customer Experience: Sustain value-led promotions and innovative new product development to attract price-sensitive customers while preserving average spend.
- Network Expansion and Asset Refreshes: Continue to grow our store network and defend market share through a new store pipeline of 61 outlets (net 58) across company-operated markets, with a strong focus on drive-thru formats, alongside an extensive refurbishment programme covering 39 outlets.
- Organisational Agility: Roll out a decentralised, brand-focused operating model in Zimbabwe and Kenya, giving each brand dedicated leadership and support functions to enhance focus, accountability, and faster decision-making.
- Operational Efficiency and Cost Control: Mitigate inflationary and energy cost pressures through an expanded pilot solar rollout, local sourcing strategies and workforce optimisation to preserve margins.
- Sustainability and Long-Term Value: Position Simbisa for profitable, scalable growth by embedding digital-first, customer-centric strategies and reinforcing the Group's competitive advantage in the QSR market.

Appreciation

Simbisa Brands remains committed to delivering long-term value to all stakeholders. Despite a challenging economic environment, compounded by the absorption of the Fast-Food Tax, the Group has achieved sustainable growth in FY 2025 through strategic agility, operational discipline and the strength of our brand portfolio. We are deeply grateful to our dedicated team and to our loyal customers for their continued support.

On behalf of Management, I extend sincere appreciation to our Board of Directors for their strategic guidance, and to our franchise partners, lenders, suppliers and other stakeholders for their valued partnerships throughout FY 2025. We look forward to building on this momentum as we continue our growth journey into FY 2026 and beyond.

B.S. Dionisio
Chief Executive Officer
30 September 2025

Awards

Zimbabwe

- **Business to Consumer** - Simbisa Brands 15th Position
- Simbisa Brands was awarded second position on the top 20 outstanding organisation of the year by MEGAFEST Business Awards
- Service Excellence Awards: Fast Foods Sector
  Winner: Chicken Inn
  1st Runner Up: Rocco Mammas
  2nd Runner Up: Nandos
- Chicken Inn was winner in the Fast Foods Sector for Superbrand 2024
- Chicken Inn 3rd position Business to Consumer Category
- Money Transfer Sector Winner Innbucks
- Best Zim brands Awards: Fast Foods: Chicken Inn 1st Position

Eswatini

Eswatini
- First runner up Fast Food Restaurant Brand 2024 – Yati Top Brands Awards
- Certificate of Appreciation – Pizza Inn Bhunu Mall – Outstanding Heterotrophic Plate Count 2025

03 Leadership and Governance

Directorate

Addington Chinake
Non-Executive Chairman

Addington has been practising since 1993 and has been with Kantor and Immerman legal practitioners since 1994. He became a Managing Partner in 2000 and is currently a Senior Partner. His expertise lies in corporate and commercial law, encompassing mining and competition law, as well as all facets of tax law and litigation, mergers and acquisitions, leveraged buy-outs, and capital raising.

Addington is a former Non-Executive Director of four companies listed on the Zimbabwe Stock Exchange and a trustee of the National Gallery of Zimbabwe. He serves as a resource person for the Law Society of Zimbabwe and is a recognised mediator. He has contributed articles to the Zimbabwe Independent Newspaper (Annual Quoted Companies Survey) and The Zimbabwe Stock Exchange Handbook. He has represented a substantial number of Fortune 100 companies with operations in Zimbabwe and the region. His work includes significant foreign direct investment (FDI) transactions, such as managing a bank merger on the Zimbabwe Stock Exchange, overseeing the largest single FDI investment by an investment bank in a Zimbabwean company and handling several multi- million-dollar acquisitions. These transactions involved foreign companies disposing of equity in ZSE-listed entities and greenfield mining projects.

Addington is highly sought after by international law firms involved in Zimbabwean transactions and he continues to attract major corporate mandates in Zimbabwe and across the SADC region.

Zinona (Zed) Koudounaris
Non-Executive Director

Born in Zimbabwe, Zinona (Zed) completed his tertiary education at Rhodes University in South Africa, where he earned a Bachelor of Commerce degree with majors in Business and Computer Sciences. Zed is a founding shareholder of Innscor and was instrumental in the establishment and success of the Group's core fast food brands. He has held various roles within Innscor, including serving as Chief Executive Officer following the Group's listing in 1998. Zed continues to play a significant role in driving strategic growth opportunities for the Group and in offering guidance to its management team.

Amit Gupta
Non-Executive Director

Amit is a seasoned professional with 18 years of diverse experience, a Chartered Accountant and law graduate from India. He began his career in audit in 1997. He soon transitioned to tax advisory and litigation, representing clients at various appellate levels and at the High Court. Amit has worked with the Big Four accounting firms where he specialised in tax advisory, tax litigation, Mergers and Acquisitions, international tax structuring, and commercial law advisory. In 2009, he joined Abax Corporate Services as a Senior Executive. More recently, he established his own advisory firm, focusing on business consulting, operational and structural efficiency, tax advisory, and commercial legal matters. Amit has also served as an Independent Director on the boards of several large companies and funds, and he continues to do so.

Jaqueline (Jackie) Hussein
Non-Executive Director
(resigned 30 June 2025)

Jackie holds a Bachelor's Degree in Financial Management from the University of South Africa.

She trained with Ernst and Young for seven years in Zimbabwe and South Africa and is a registered Chartered Accountant in both countries. Notably, Jackie is Zimbabwe's first woman to establish and operate a registered accounting practice, July28, which she leads in offering advisory, risk management and financial services which has expanded into technology for enhanced business reporting and workflow automation. She began her consulting career in Tanzania in 2010 before relocating to Zimbabwe, where she now serves on the Board of a microfinance institution, chairing its Finance and Risk Committee. Jackie joined the Simbisa board in 2021 as an Independent Non-Executive Director and is a dedicated advocate and mentor for women's advancement and start-ups.

Nabil Mankarious
Non-Executive Director

Nabil brings a wealth of experience and expertise as a co-founder, manager and Director in the food and hospitality industry, through various food outlets and brands, within and outside the United Kingdom. His work experience includes overseeing Pizza Express and Clapham House Group's Gourmet Burger Kitchen in various capacities as Managing Director, Commercial Director and subsequently CEO. Thereafter, Mr. Mankarious delved into co-owning and managing other brands such as Meat Liquor restaurants, La Piccola Deli and Rocca, an Italian restaurant concept. Thereafter, he co-founded Fulham Shore which owns and operates Franco Manca and the Real Greek restaurants in the UK, Italy, Greece and Spain. This background is assisting Simbisa in its drive to bring world class standards into its operations and brands.

Basil Dionisio
Group Chief Executive Officer

Basil is a seasoned professional with over 38 years of experience across multiple markets and business areas. Born and raised in Zimbabwe, he has been with Simbisa Brands Limited since its founding and is a founding shareholder. Before becoming the CEO of Simbisa Brands Limited, Basil was a Director on the Innscor Africa Limited Board. His deep understanding of the African market and extensive knowledge of Simbisa's operations have been crucial to the success of the Group's regional fast-food expansion. Basil has also been instrumental in shaping the Group's culture and values, and he focuses on expanding and leading the quick service restaurant business both in Zimbabwe and throughout Africa. As Group Chief Executive Officer, he holds overall responsibility for the Group.

Baldwin Guchu
Group Finance Director
(resigned 01 January 2025)

Baldwin holds an MBA from the University of Cape Town Graduate School of Business and possesses extensive pan-African business experience. He began his career at PricewaterhouseCoopers Chartered Accountants (Zimbabwe), where he trained and became a Chartered Accountant. Before becoming the Group Finance Director at Simbisa Brands Limited, Baldwin held several senior positions within the Ecobank Group, a major pan-African financial institution. His roles included Chief Finance Officer of Ecobank Zimbabwe, Regional Business Manager for Ecobank Southern Africa, Regional Chief Finance Officer for Ecobank East Africa, and Senior Manager in Ecobank Zimbabwe's Corporate and Investment Banking division. Baldwin also played a key role in Ecobank's expansion into Mozambique, where he later served as a Non-Executive Board member.

David Mudzengi
Group Finance Director
(appointed 01 February 2025)

David was appointed as the Group Finance Director of Simbisa Brands Limited effective 1 February 2025.

David is a Chartered Accountant with extensive experience in financial reporting, corporate finance, management accounting and enterprise risk management. He holds a Bachelor of Commerce Honours in Accounting from the National University of Science and Technology.

Over his 17-year career, he has served in various leadership roles, including as Finance Director of Bakers Inn Sales & Distribution, Chief Finance Officer at Ecocash Holdings, Finance Executive at First Mutual Health and as a Senior Advisor – Transaction Advisory Services at Ernst and Young. His accomplishments include leading complex corporate restructurings, developing fintech and insurtech business models and overseeing multimillion-dollar transactions in the insurance, health and asset management industries.

Senior **Management**

Group Executives

Basil Dionisio	Group Chief Executive Officer
Baldwin Guchu	Group Finance Director *(resigned 1 January 2025)*
David Mudzengi	Group Finance Director *(appointed 1 February 2025)*
Mallon Mungwiro	Group Human Resources Executive
Fadeke Obatolu	Group Company Secretary
Divine Chikobvu	Group Finance Executive
Farai Machado	Group Head of Reporting
Carla Clack	Group Head of Business Intelligence
Tinotenda Chivaurah	Group Finance Manager
Michelle Fisher	Group Corporate Executive
Leighton Shaw	Group Projects and DaD Executive
Josephine Mutsekwa	Group Head of Risk
Kudzanai Moyo	Group Head of Information Technology
Hennie Louw	Finance Executive
Julius Weeber	Group Training Executive
Vimbai Mubvami	Group Marketing Executive

Zimbabwe

Warren Meares	Chicken Inn Managing Director
Misheck Muleya	Chicken Inn Human Resources Executive
Gurvinder Dhamrait	Chicken Inn Brand Executive
Dylan Meiburg	Pizza Inn Managing Director
Benjamin Mavros	Bakers Inn Retail Managing Director
Violet Chikunichawa	Steers General Manager
Steve Chamboko	Nandos General Manager
Onias Moyo	Central Kitchens Managing Director
Happymore Makovere	Head of Treasury and Financial Planning

Kenya

Trever Wagenaar	Managing Director - Simbisa Kenya
Kevin Kamaitha	Finance Director - Simbisa Kenya
Charles Gitau	Managing Director - Kutuma Kenya Limited
Deogratias Okango	Finance Manager - Kutuma Kenya Limited

Eswatini

James Coetzee	General Manager
Tawanda Tasikani	Finance Manager

Corporate Governance

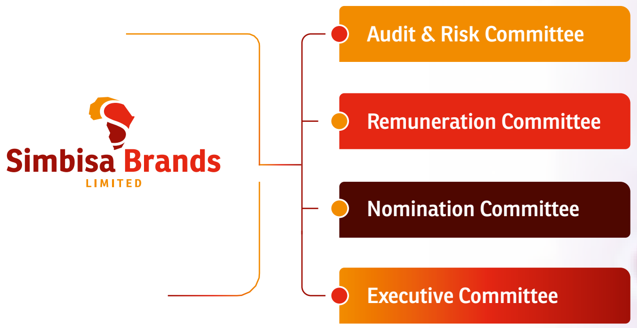
Simbisa Brands Limited is committed to upholding the highest standards of corporate governance and business ethics. This dedication drives the Group to create sustainable value while ensuring that our Board remains accountable.

Our governance practices are reviewed regularly and aligned with the Quoted Companies Alliance (QCA) Corporate Governance Code, the National Code on Corporate Governance Zimbabwe, Securities and Exchange (Victoria Falls Stock Exchange Listing Requirements) Rules, the Companies and Other Business Entities Act [Chapter 24:31], and other international best practices. We maintain our reputation as a responsible and trustworthy Group, operating to the highest standards.

Board Responsibilities

The Board is responsible for defining the strategic direction and policies of the Group, while safeguarding the long-term sustainability of its operations. It works in conjunction with various committees, whose recommendations and decisions are presented at board meetings. Certain responsibilities are delegated to the Group Chief Executive Officer and Group Finance Director, who oversee strategic planning, execution and alignment with the Group's overall strategy. The Board meets quarterly to review performance, management and operational progress.

Board Structure

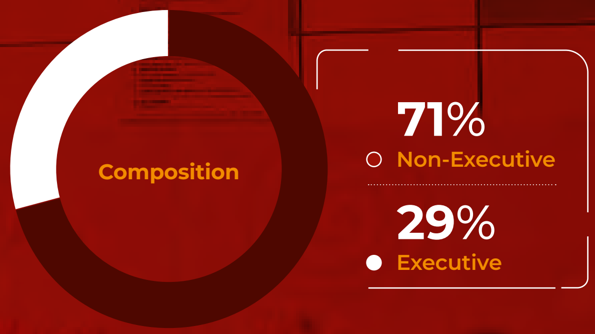


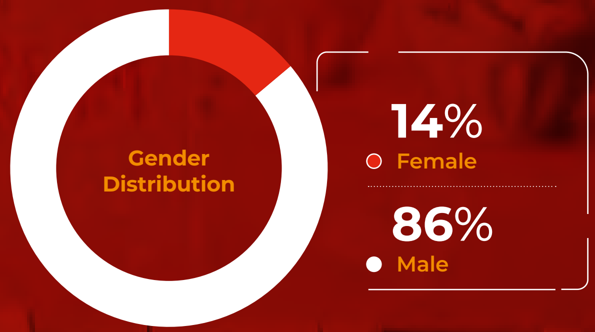
Nomination of Directors

The Nomination Policy outlines the process for appointing directors to the Board. Candidates are considered for the Board of Directors as required, with selection based on relevant experience, competence, integrity and other key factors. Once identified, the Group notifies the Victoria Falls Stock Exchange (VFEX) including providing them with the candidate's information including a completed declaration form for review. The appointment is then ratified by shareholders at the Annual General Meeting (AGM).

Board Composition

The Board consists of two Executive Directors and five Non-Executive Directors, out of which two are independent. The Directors possesses a wealth of experience in business, corporate legal practices and finance which enables them to guide an active and ambitious executive management team.





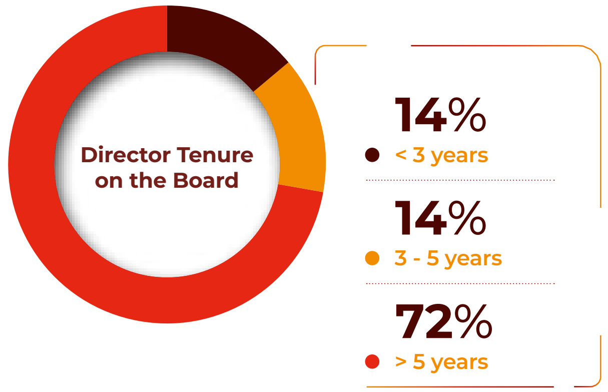
Professional Advice

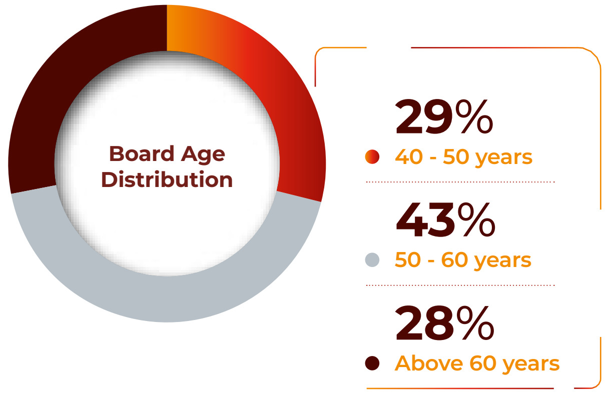
Simbisa Brands established resources and systems to provide Directors with timely and detailed information about the business, supporting them in performing their roles effectively. Our policy allows Directors to obtain independent professional advice at the Group's expense, on matters relating to the advancement of the business's objectives or the fulfilment of their duties.

Share Dealings

Directors, Management and all employees are prohibited from dealing in the Group's shares, either directly or indirectly, during the following periods:

- The period between the end of the interim or annual reporting periods and the announcement of the interim and annual results;
- Any time when they are aware of negotiations or details that could impact the share price; or Any period during which they possess information that may affect the share price.





Board Evaluation

On the recommendation of the Nomination Committee, the Board conducts regular evaluations of its own performance as well as that of each Director. These assessments aim to identify areas for improvement, ensuring the Board operates effectively and efficiently.

Corporate **Governance** (continued)

Mechanisms for Communication with Stakeholders

Effective communication and engagement with stakeholders are essential to our Group, ensuring they remain informed about our objectives and performance while allowing us to understand their interests and concerns. The Board of Directors provides multiple platforms for direct interaction, including the Annual General Meeting, press releases on interim and annual results, investor and analyst briefings, meetings, annual reports to shareholders and the use of proxy forms for voting rights. Our website provides stakeholders convenient access to the latest operational and financial information.

Board Committees

Committee	Members	Terms of Reference
Audit and Risk	Amit Gupta (Chair) Jaqueline Hussein *(resigned 30 June 2025)* Nabil Mankarious	The Committee supports the Board in fulfilling its responsibilities for compliance, internal control and risk management. It is composed of two independent Non-Executive Directors, with one serving as Chair. The Committee meets at least three times a year with both the Group's external and internal auditors to review compliance with financial reporting standards, assess the appropriateness of accounting policies, evaluate the effectiveness of internal control systems and consider audit findings. To safeguard independence and objectivity, both internal and external auditors have unrestricted access to the Audit Committee.
Remuneration	Addington Chinake (Chair) Zinona Koudounaris	This Committee is made up of Non-Executive Directors and meets twice a year. Its mandate is to review and approve the remuneration packages of Directors and Senior Management. This guards the Group's ability to attract, retain and motivate leaders capable of driving the continued success of the business.
Nomination	Addington Chinake (Chair) Zinona Koudounaris	This Committee is responsible for selecting Board members in accordance with the established and approved criteria. Its duties include determining the number of Executive and Non-Executive positions on the Board and evaluating the skills and experience of proposed candidates, among other considerations.
Executive Committee	Basil Dionisio (Chair) Baldwin Guchu* David Mudzengi^ Divine Chikobvu Mallon Mungwiro Warren Meares Onias Moyo Leighton Shaw Dylan Meiburg Trever Wagenaar Kevin Kamaitha Charles Gitau James Coetzee	The Executive Committee is composed of Executive Directors and the Group's Executive Management. It meets quarterly and is responsible for formulating, guiding and implementing strategic decisions.

* Resigned 01 January 2025 | ^ Appointed 01 February 2025

Corporate **Governance** (continued)

Meeting Attendance

Director	Year of Appointment	Main Board Audit and	Risk Committee	Remuneration Committee	Nomination Committee	Executive Committee
		Number of meetings attended/meetings held during the year				
Addington Chinake	2015	4/4	N/a	2/2	2	4/4*
Basil Dionisio*	2015	4/4	3/3**	2/2**	2/2**	4/4*
Zinona Koudounaris	2015	4/4	N/a	2/2	N/a	N/a
Amit Gupta	2015	4/4	3/3	2/2**	2/2	4/4
Baldwin Guchu^*	2018	2/4	1/3**	1/2**	1/1	2/4
David Mudzengi†*	2025	2/4	2/3**	1/2**	1/1**	2/4
Jaqueline Hussein¤	2020	3/4	2/3	N/a	N/a	3/4
Nabil Mankarious	2024	4/4	3/3	N/a	N/a	4/4

* Executives | ** Attended by invitation | ^ Resigned effective 1 January 2025 | † Appointed effective 1 February 2025
¤ Resigned effective 30 June 2025 | N/a means not a member of the Committee

Sustainability Governance

The Board of Directors, through various departments and functions across the Group, is responsible for overseeing the development and implementation of the sustainability strategy, policies and objectives. Designated personnel also manage sustainability practices, supporting the Board and management in identifying, assessing, and addressing material sustainability impacts on the economy, environment and society, while responding to opportunities arising from our activities. The Board is accountable for supervising and reviewing data collection processes, measurement standards and the quality of sustainability information across the Group.

Internal Controls - Sustainability Reporting

To enhance the credibility of our sustainability reporting, we have instituted several internal controls. These include a systematic store-by-store recording of key sustainability issues, which contributes to a centralised database for reporting. The business analysis and statistics department also conducts independent checks to ensure compliance with data recording standards through rigorous data validation processes. We have also developed and documented sustainability policies that clearly delineate objectives, responsibilities, and reporting requirements, established Standard Operating Procedures (SOPs) for data collection and reporting to ensure consistency and accuracy.

04 Business Conduct and Practices

Business Conduct **and Practices**

We uphold ethical and transparent business conduct across all operations, ensuring compliance with regulatory requirements and industry standards. Our practices are guided by integrity, accountability and respect for stakeholders, creating trust throughout the value chain.

Business Ethics

As Simbisa, our business ethics initiatives led to a reduction in legal and financial risks due to compliance with relevant laws and regulations. We recognise the potential for us to set industry standards in business ethics, which may result in increased customer loyalty and an expanded market share. However, maintaining high standards of business ethics can lead to increased compliance costs and administrative burdens.

If any unethical behaviour or non-compliance is identified in the business, there is a risk of reputational damage and financial loss. The Group may inadvertently contribute to negative impacts if internal controls fail to detect or prevent unethical behaviour in a timely manner. The ethical compliance landscape is also affected by third-party relationships, as suppliers and partners may not fully adhere to our ethical standards. The management of our business ethics is guided by our policy as below:

Committee	Terms of Reference
Business Ethics Policy	▪ Addresses ethical conduct, anti-bribery, facilitation of payments and mandates regular training of employees.
Policy Commitments	▪ Highest standards of integrity. ▪ Full compliance with applicable laws and regulations. ▪ Zero-tolerance stance towards any form of unethical behaviour.
Tracking effectiveness of Management Practices	▪ Internal audit and external compliance reviews. ▪ Whistleblower mechanism - Tip-offs anonymous. ▪ Immediate investigation of any reported incidents. ▪ Regular assessments of employee adherence to ethical guidelines to monitor the effectiveness of our business ethics and compliance actions

Business Conduct **and Practices** (continued)

Business Ethics (continued)

Our goals and the progress made are highlighted below:

Goal	Targets	KPI	Progress Made
Zero non-compliance incidents	Conduct audits of all high-risk areas at least once annually.	Number of audits conducted on business ethics and compliance.	Consistent audits affirming adherence to ethical standards.
	Ensure all employees participate in business ethics training each year.	Percentage of employees completing ethics and compliance training.	During the year there was high participation rates in training programs related to ethics and compliance.

Our initiatives have been effective in maintaining high standards of business ethics, with no major violations reported and strong compliance across all business units. Engagement with stakeholders including employees, customers, and regulatory bodies informed Simbisa's business ethics strategies, ensuring they are complete and aligned with best practices and stakeholder expectations.

Anti-corruption

The Group strengthened corporate governance and transparency across all business operations, leading to improved stakeholder trust and increased investor confidence. These outcomes result from proactive anti-corruption initiatives designed to mitigate risks.

We recognise the potential for enhanced business reputation and competitive advantage through strict adherence to anti-corruption policies. However, the implementation of anti-corruption programmes results in increased operational costs associated with maintaining these compliance measures. Conducting business in regions with high corruption risks may present challenges that could hinder market expansion efforts. Poor internal controls may allow corrupt practices to go undetected, especially in high-risk areas such as procurement and contracting. Moreover, corruption risks can be exacerbated by third-party suppliers, contractors, or partners who may engage in unethical practices, potentially exposing Simbisa to further risk.

Business Conduct **and Practices** (continued)

Anti-corruption (continued)

Anti-corruption Policy	- Prohibits bribery, extortion and all forms of corrupt practices. - Reinforces anti money laundering checks and procedures
Policy Commitments	- Anti Money Laundering - Zero -tolerance stance against corruption in all its forms. - Strengthen internal controls, monitoring and reporting mechanisms.
Tracking effectiveness of Actions	- Internal and external audits. - Compliance reviews. - Monitoring whistleblower reports, in particular Tip-offs Anonymous.

Our goals and targets for 2025:

Goal	Targets	KPI	Progress Made
Achieve zero incidents of corruption across all operations.	Achieve zero incidents of corruption across all operations annually.	Number of reported corruption incidents.	No major incidents reported during FY2025, reflecting high compliance levels.
	100% of employees to receive annual anticorruption training.	Percentage of employees trained in anticorruption policies.	On track to meet anti-corruption goals with 100% employee training compliance.
	Conduct risk assessments for all high-risk areas and third-party relationships annually.	Number of audits conducted in high-risk areas.	Regular internal and external audits conducted as planned.
	Investigate, resolve and report all cases coming through the whistleblower mechanisms, key of which is Tip-offs anonymous.	100% of cases coming through whistleblower structures should be investigated, resolved and reported.	All cases coming through the whistleblower channels were appropriately handled in accordance with the structures set up by Simbisa.

We recognise the importance of continuous monitoring and the need for regular updates to anti-corruption training to address emerging risks. These insights have been incorporated into ongoing compliance programs and policy updates. Engagement with stakeholders informed the Group's anticorruption strategies, ensuring they are comprehensive and aligned with industry best practices.

Business Conduct **and Practices** (continued)

Gender, Diversity and Inclusion

Simbisa Brands promotes a gender-balanced, diverse and inclusive workplace, recognising that increased representation of various groups enhances employee satisfaction and engagement. Our diversity initiatives present future opportunities for innovation by leveraging diverse perspectives and ideas.

However, we acknowledge the challenges we face, including occasional resistance to these initiatives from some employees, difficulties in achieving gender parity at senior management levels, and the inconsistent application of diversity policies across different regions and departments. It is imperative that we work towards effectively integrating diversity initiatives into our culture to ensure equitable experiences for all employees across our business units.

We have a Gender, Diversity and Inclusion Policy designed to promote equal opportunities for all employees, irrespective of gender, race, ethnicity, age, place of origin or disability. We instituted mandatory diversity training for recruiters and conduct regular audits of our recruitment processes to uphold fairness and transparency. Through programmes such as Tip-offs Anonymous, we established grievance mechanisms for employees to report discrimination or exclusion, and we actively review and adjust compensation structures to deter any gender pay gaps that may arise. To further support career development of underrepresented groups, we launched a mentorship programme, and we are collaborating with external diversity consultants to continuously enhance our diversity initiatives.

Goals	- Achieve a 50/50 gender balance at all management levels in the next five years. - Ensure that at least 5% of new hires come from underrepresented groups.
Targets	- Ensure 50% female representation in senior management roles by 2027. - For all new stores, have at least 75% employees from the local communities.
KPIs	- 50/50 Gender ratio in management positions. - 75% Employee engagement score related to diversity and inclusion. - 100% resolution rate for all reported discrimination cases.
Progress	- Significant progress has been made towards the gender balance target, with a 48% female representation across management levels in the business.

We implemented a system of regular external assessments to monitor compliance with our diversity policies. External assessments are key to ensure feedback from employees, HR consultants and external stakeholders, these assessments continues to shape our diversity strategy, and we adequately respond to the diverse needs of our employees and customers.

Business Conduct **and Practices** (continued)

Human Rights

Simbisa Brands upholds human rights across all stakeholder groups including employees and customers. We acknowledge that an environment where human rights are observed yields a more positive and fair working environment. By observing customer and employee rights, our brand is protected by reducing the risk of litigation. Violations of human rights damage our brand and may subsequently result in increased employee turnover and decreased employee morale. We also risk losing loyal customers due to incidences of violations.

Through the implementation of our Human Rights Policy that aligns with the United Nations (UN) Guiding Principles on business and human rights, we were able to cover areas that include but are not limited to discrimination, freedom of association, fair wages, and safe working conditions for all employees. As Simbisa Brands, we are committed to upholding human rights throughout our business operations, including supply chain management. We pledge to provide continuous training and awareness to employees to ensure adherence to human rights principles. The Group's grievance mechanisms, in the form of Tip-offs Anonymous, hotlines and social media, allow employees and every other stakeholder to raise their human rights concerns anonymously. Where an incident has been reported, the Group immediately investigates and takes corrective action. We leverage collaboration with human rights organisations to address complex issues that might have arisen.

Cybersecurity and Data Protection

The Group recognise the importance of managing and protecting data in this digitalisation era. Our overall cybersecurity strategy improves business growth and reduces legal risks. Our customer base, through the Dial-a-Delivery service and payments through the Innbucks platform, has increased over the years because of trust built through proper personal data handling. Internally, Simbisa maintained high levels of trust with employees as demonstrated by zero data breaches during the 2025 financial year and full compliance with privacy regulations across all our markets. However, mismanagement of data can lead to operational disruptions leading to economic losses and unethical use of personal data. We understand that failure to manage privacy and cybersecurity has significant litigation risks which stamps on our brand reputation.

As Simbisa Brands, we acknowledge that cybersecurity and privacy risks are inevitable challenges in today's digital landscape. To combat these threats, we implemented a Data Privacy Policy, Business Continuity and Disaster Recovery Plan. Our approach focuses on 'people, processes, and technologies' to strengthen our cybersecurity and privacy protection programmes. We monitor potential threats through our risk management framework, which includes impact analysis, risk tools and technologies, vulnerability assessments and penetration testing.

Processes	▪ Internal audits, third party reviews and regular compliance monitoring with the human rights policy. ▪ Tip-offs Anonymous, which is run by an independent third party. ▪ Other hotlines for reporting violations and incidents.
Goals	▪ Zero Human Rights Violations.
Targets	▪ Annual training for all employees. ▪ 100% resolution of human rights cases reported.
KPI	▪ Percentage of employees and suppliers trained on human rights. ▪ Results of human rights inspections and checks for all our listed suppliers. ▪ All human rights cases coming through Tip-offs Anonymous and other hotlines and emails should be investigated, resolved and reported to management.
Progress	▪ Employees and suppliers trained on human rights in the current year. ▪ Human rights inspections and checks were carried out during the year. ▪ Human rights cases which came through Tip-offs Anonymous, our hotlines and other channels were investigated, resolved and reported to management.

Business Conduct **and Practices** (continued)

Cybersecurity and Data Protection (continued)

We are committed to investing in cybersecurity infrastructure, including threat intelligence, data protection and awareness programmes, to enhance our ability to prevent, identify, respond to and mitigate risks. We maintain a strong control strategy around all our systems to ensure the safety of our employees, customers and systems from cyber threats.

We revamped our customer feedback tool at the back end of the previous year, and this has seen a significant increase in use by our customers during the current financial year. On the flip side, this has increased the Group's cybersecurity and data protection risk.

Goals

- Strengthen access control mechanisms and user authentication, for both internal and external interactions with Simbisa Brands systems.
- Optimise network, application and systems security infrastructure.
- Reduce the number of unpatched application vulnerabilities.
- Continually enhance Simbisa Brands' incident response and disaster recovery capabilities.
- Continually enhance the technology ecosystem's threat intelligence capabilities.

Processes	▪ Internal audits and external audits to evaluate strength of our security controls and compliance with privacy regulations. ▪ Third-party evaluations of compliance with sound data management practices. ▪ Internal and external vulnerability tests.
Targets	▪ Achieve 100% employee participation in cybersecurity training for both administrative and operational personnel. ▪ Maintain at least 90% compliance of patched vulnerabilities as per the patch management standard. ▪ Implement multi-factor authentication (MFA) for all system users identified as high-risk system users. ▪ 100% O365 MFA user adoption. ▪ Reduce the Mean Time To Detection (MTTD) and Mean Time To Response (MTTR) for all critical infrastructure as per the requirements of the disaster recovery and business continuity plans. ▪ Implement a digital transformation programme that aligns with security and data privacy. ▪ Encrypt 100% of all data NOT classified as public, as per the data classification policy.
KPI	▪ Compliance rates. ▪ Incidence Response tracking.
Progress	▪ Zero data breaches in FY2025. ▪ Full compliance with privacy regulations across all markets.

Business Conduct and Practices (continued)

Security Practices

As Simbisa Brands Limited, we are committed to the safety of our employees and customers as well as physical assets. We acknowledge that enhanced security practices strengthen operational stability and protects our brand. However excessive use of force by security personnel may lead to violations of human rights. To deal with risks arising from security practices, we train our security personnel on human rights and conflict resolution and where issues arise, we investigate and remediate.

Processes	Internal Audits, external assessments and regular security reviews to evaluate the effectiveness of our security actions.
Goals	To eliminate security related human rights violations and improve security effectiveness from year to year.
KPI	Incidents reports, risk reports, internal and external audits outcomes.
Progress	Decrease in number of physical security incidents. Zero human rights violations.

We emphasise responsible security management through implementation of internal controls that are directly overseen by the Board of directors. The Group is committed to continuously improve security protocols to ensure all personnel adhere to international standards and best practices.

We learnt to closely work with third party security providers to ensure service provision aligns with the Group's policies. Further, stakeholder engagement led to more effective management of potential risks and satisfaction of different stakeholder groups including employees and customers.

Business Conduct and Practices (continued)

Competition and Benchmarking

Simbisa aims to optimise operational efficiency and enhance service quality by implementing best practices identified through benchmarking against global industry leaders. We improved competitiveness in the market by leveraging insights gained from competitor analysis to refine internally formulated business strategies. The Group is committed to driving innovation and continuous improvement by identifying gaps in performance and areas for development compared to competitors. However, the resource-intensive nature of continuous benchmarking and competitive analysis may strain the Group's resources.

The Group remains cognizant of the fact that overemphasis on competitor strategies also results in loss of unique brand identity or misalignment with the business's core values. Further, continuous benchmarking could also create internal pressures and stress among employees if benchmarking results highlight significant performance issues. We may contribute to negative impacts if we excessively focus on outperforming competitors at the expense of innovation or customer-centricity, leading to potential strategic misalignment.

The Group set the Competition and Benchmarking Policy to help manage its competition and benchmarking impacts:

Competition and Benchmarking Policy	▪ Guides our ethics on competition and benchmarking.
Policy Commitments	▪ Competition and benchmarking practices align with our core values and long-term strategic goals. ▪ Transparency and fairness in all competitive practices.
Policy Effectiveness Tracking	▪ Internal audits on policy compliance. ▪ External assessments and feedback from industry experts.

We aim to ensure that benchmarking activities leads to sustainable growth. In instances where benchmarking results indicate significant performance shortfalls, the Group promptly employs corrective measures, including process improvements and strategy realignments.

We actively participate in industry forums and networks to stay informed on best practices and emerging trends, ensuring Simbisa remains competitive and innovative. Our key targets are as below:

Targets	Key Performance Indicators
Maintain position in market share within the QSR industry in Zimbabwe and Kenya and achieve top position in Eswatini.	Year-on-year market share growth rate.
Increase customer satisfaction scores by 3% next year through the implementation of best practices identified via benchmarking.	Customer satisfaction and loyalty scores.
Ensure that 100% of strategic decisions are adequately informed by relevant benchmarking data and competitive analysis.	Number of strategic, innovation and new product initiatives informed by benchmarking data.

Business Conduct **and Practices** (continued)

Competition and Benchmarking (continued)

During the year, we made progress towards our set goals and targets as shown below:

Assessment of actions taken	Progress made	Key takeaway lessons	Stakeholder Engagement
To make continuous improvements in the market. Increases in market share and customer satisfaction.	Continuous monitoring and adjusting to ensure the company remains aligned with industry standards.	The importance of balancing benchmarking insights with our core values and long-term strategy.	The continuous feedback from our stakeholders including customers, employees and industry experts ensure that we stay informed of any competition and potential benchmarking strategies.

Compliance with Laws and Regulations

The Group maintains a steadfast commitment to uphold legal, regulatory and industry standards. We emphasise transparency and accountability across all facets of our operations. Throughout the reporting period, we made efforts to comply with the following key laws and regulations across the markets in which we operate:

- Zimbabwe Companies and Other Business Entities Act [Chapter 24:31].
- Securities and Exchange -Victoria Falls Stock Exchange (VFEX) Listing Requirements.
- Kenya - Companies Act No. 17 of 2015.
- Eswatini - Companies Act No. 8 of 2009.
- South Africa - Companies Act No. 71 of 2008.
- Mauritius - Companies Act No. 15 of 2001.
- Tax laws and regulations for Zimbabwe, Kenya, Eswatini, South Africa and Mauritius.
- All other applicable laws, regulations and directives.

VFEX Practice Note 2 Compliance

The Victoria Falls Stock Exchange published Practice Note 2 which mandated sustainability disclosures on 20 metrics. As Simbisa, we complied with the requirement as below.

Economic	Environmental	Social	Governance
Economic performance (page 20) Indirect Economic Impacts (page 123) Defined Contribution Plans (page 188) Procurement (page 123) Tax (page 126)	Materials (page 81) Energy (page 84) Water (page 83) Waste (page 85) Emissions (page 90)	Employment (page 92) OHS (page 102) Training (page 104) Gender Diversity (page 45) Local Community (page 106)	Board Composition (page 32) Board Committees (page 38) Board Qualifications (page 32) Company Profile (pages 06-17) Compliance with Laws (page 50)

Out of the 20 metrics, we met requirements of all metrics representing 100%

05 Risk Management

Risk **Management**

We take a proactive approach to identifying and managing risks across our operations, from supply chain disruptions to food safety concerns. By embedding risk management into daily decision-making, we safeguard business continuity and protect our consumers, employees and other stakeholders.

Enterprise Risk Management

Risk Management Framework

Our risk management framework employs SWOT Analysis to identify and document risks in a risk register, detailing each risk's description and potential business impact. Each identified risk is assessed based on its likelihood of occurrence and categorised into *low, medium, or high* impact, with a numerical evaluation of its financial implications. Management formulates strategies, either to avoid, transfer, accept, or mitigate these risks while maintaining continuous monitoring and review of both the risks and the effectiveness of the adopted response strategies. This framework includes periodic reassessment and updates to the risk register as necessary.

The Audit and Risk Committee periodically monitors and evaluates the Group's Risk Management Framework across the markets. The diagram below illustrates our overall risk management framework.

Risk **Management** (continued)

Enterprise Risk Management (continued)

Approach to Financial Risk

We endeavour to reduce or minimise financial risk in our business by managing loss and adopting preventative strategies. A significant proportion of our transactions are comprised of cash and due to that we remain dedicated to reducing potential loss by constant monitoring, regular site visits and thorough reviews.

Significant enterprise risks identified during the financial year were as follows:

Risk Category	Risk Description	Risk Mitigation Measures
Operational Risk	Shortage of key raw materials, due to our main suppliers' inability to cope with growing demand, leading to out-of-stock situations. In response, the business has had to diversify its supply chain by engaging smaller suppliers, who may be unreliable.	We have funding arrangements with new small-scale farmers to ensure product availability and secure locked-in prices. Additionally, we established strategic forward-buying agreements with key suppliers.
	Ongoing power shortages resulting from low national power generation capacity led to load-shedding, causing trade interruptions, increased operational costs, maintenance expenses, generator fuel costs, and equipment breakdowns.	We continuously engage fuel suppliers to secure an uninterrupted supply of fuel at wholesale prices and work with the power authority to transfer to strategic grids where possible. The Group is exploring solar energy for all new projects, with all light equipment, lighting and entertainment to be solar powered. The intention is to eventually revamp existing stores by adding solar power for the same purposes.
	Where raw materials are not locally available, lengthy processes for granting import licenses and permits increase lead times for imported items. The growing number of Quick-Service Restaurants (QSRs) and informal food vendors intensifies competition, impacting market share and profitability.	We make early submissions of applications and maintain continuous engagement with relevant authorities. We ramped up our promotional campaigns (e.g. "Double Deal" Tuesdays and Thursdays, Happy Hour) and improved food and service quality, augmented by more efficient delivery.
	Changes in dietary preferences (e.g., a trend towards healthier eating) may impact sales.	We introduced healthier menu options across all the brands.
Financial Risk	For the Zimbabwean market, the official foreign currency exchange rate is consistently lower than the market exchange rate, creating arbitrage opportunities for suppliers. This results in increased costs of sales and reduced profitability.	The Group negotiated payment arrangements in both USD and local currency within the Zimbabwe market.

Risk **Management** (continued)

Sustainability-Related Risks and Opportunities (SRRO)

Simbisa's approach to sustainability-related risks and opportunities involves a framework that integrates ethical labour practices and community engagement in core business strategies. Management identifies, analyses, and prioritises potential sustainability risks, ensuring that these factors are considered in decision-making processes. We promote open communication and collaboration across departments and conduct ongoing monitoring and reporting, including independent audits that provide objective assessments of sustainability performance to enhance transparency in SRRO. Further, we manage risks to acceptable levels to integrate sustainability opportunities for innovation and growth.

Topic	Risk	Description Opportunity	Financial Impacts
Power Outages and load-shedding	Disruption of business operations leading to delayed service delivery and reduced productivity.	Environmentally friendly alternative power sources, such as solar energy installations and biogas.	▪ Loss of sale from power outages downtime. ▪ Investment in alternative energy sources such as solar and biogas. ▪ Higher generator fuel and maintenance costs. ▪ Long term cost savings from the use of renewable energy.
Human Capital	High employee turnover and skills gaps.	Enhanced training programs to equip employees with the necessary skills and competitive remuneration. Digital transformation to enhance efficiency.	▪ Increased training and recruitment costs. ▪ Revenue growth from service delivery and product offerings from skilled and innovative employees.
Regulatory and Compliance	Introduction of 1% Fast Food Tax in Zimbabwe to discourage consumption of fast foods for health reasons.	Repositioning of the business to promote healthier menu options, appealing to consumers who are increasingly aware of nutrition and wellness.	▪ Compliance cost of new tax regulation. ▪ Successfully marketing healthier options increases customer retention and enhances long-term revenue prospects.
New market entrants	Emergence of new players who may quickly attract customers with innovative menu items, competitive pricing, and dining experiences.	Creating valuable opportunities for innovation in product offerings and service quality, enabling attraction of a broader customer base. Exploring new brands which Simbisa can introduce to the markets.	▪ Investment in marketing, promotions and new technologies to improve service quality leads to increased operational costs. ▪ Higher sales from product differentiation and adapting to market changes to capture new customer segments.

06 Sustainability

Sustainability

We are committed to sustainable practices that minimise environmental impact, promote resource efficiency and support long-term food security. Our approach integrates responsible sourcing, waste reduction and innovation to create value for both society and the business.

We take a long-term view of sustainability, recognising that our actions must continually adapt to meet the needs of both present and future generations. Sustainability is a shared responsibility, and we work closely with partners, suppliers and other stakeholders to promote it across our entire value chain. We are committed to continuous improvement and to embedding sustainability in all aspects of our operations.

Sustainability Approach

Our sustainability approach is built on four key pillars: environmental, social, economic and governance. We are committed to reducing our environmental impact, enhancing our social responsibility and creating value for stakeholders. Sustainability decisions are made with the aim of delivering long-term benefits through our operations. Collaborating with stakeholders to achieve shared objectives is central to our ability to generate value. We have set ambitious targets across each pillar and monitor progress regularly.

Our key strategic sustainability areas are as follows:

Sustainability (continued)

Sustainability Approach (continued)

As a leading player in the Quick Service Restaurant (QSR) sector, we possess the scale and reach to drive meaningful and impactful change. By regularly reviewing our operations in close collaboration with stakeholders, we identify opportunities to make a positive difference. While ensuring the quality and safety of our food remains a top priority, we regard exceptional customer service as an essential and non-negotiable standard. We are committed to treating employees fairly, supporting our communities, and contributing positively to the economies of the countries within which we operate.

Our key strategic areas of focus for sustainability are outlined below:

1 Sustainability Governance

The Group's sustainability governance is founded on the principles of transparency, accountability and stakeholder engagement. We are committed to integrating environmental, social, and economic considerations into our strategic objectives, decision-making and business practices. Our sustainability performance is assessed and reported annually in accordance with the Global Reporting Initiative (GRI) standards and linked to the United Nations Sustainable Development Goals (SDGs).

The Board of Directors, together with other functions across the Group, oversees the development and implementation of the sustainability strategy, policies and objectives. Designated personnel manage sustainability practices and assist the Board and management in identifying, evaluating, and addressing material sustainability impacts on the economy, environment and society, as well as seizing opportunities arising from business activities. They are also responsible for monitoring and reviewing data collection processes, measuring standards, and the overall quality of sustainability information throughout the Group.

2 Inclusiveness and Responsiveness

Inclusiveness and responsiveness are fundamental to our approach to sustainability. We regard sustainability not only as a moral responsibility but as a strategic opportunity to create value for stakeholders, enhance our reputation and drive innovation. To achieve these objectives, we prioritise inclusivity and responsiveness throughout our sustainability journey. We actively engage stakeholders to understand their needs, expectations and perspectives on sustainability, incorporating their feedback into our decisions and actions. We ensure transparent and regular communication regarding our sustainability performance, challenges and targets.

3 Sustainable Capital Management

Our approach to sustainable capital management is a strategic framework designed to optimise the use of financial resources and maximise long-term value for stakeholders. We apply criteria to allocate capital to the most lucrative opportunities, while carefully balancing growth, profitability and risk. Capital performance is regularly monitored using key metrics such as return on invested capital, free cash flow and economic value added.

Simbisa's long-term success depends on the sustainable management of multiple forms of capital, including natural, human, financial, intellectual, manufactured and social capital, all of which are essential to our business model. Management is responsible for the effective allocation of these resources. Through sustainable capital management, we aim to strengthen our competitive position and promote a culture of financial discipline and accountability.

Sustainability (continued)

Stakeholder Engagement

We engage key stakeholders based on the significance of their concerns. This process involves a thorough evaluation of current operational conditions, allowing us to classify the issues raised into three categories: economic, environmental, and social. This classification informs our response strategy, enabling us to address stakeholder concerns effectively. Our primary objective is to gather a diverse range of insights regarding stakeholders' perceptions and expectations concerning our Group's operational activities. To achieve this, we employ a systematic approach to stakeholder engagement, which is rooted in transparency and responsiveness.

The information collected through this engagement process offers us an enhanced understanding of our stakeholders' anticipated interactions, communication needs, and overall engagement strategy.

We are committed to establishing clear communication channels with designated and authorised personnel to facilitate meaningful dialogues with all stakeholders. To foster productive conversations, it is essential to cultivate a deep mutual understanding of the perspectives surrounding the issues at hand.

Our strategy includes regular updates, feedback mechanisms, and opportunities for stakeholders to voice their concerns and suggestions. Ultimately, our goal is to ensure that all parties feel valued and heard, thereby strengthening our relationships and enhancing our effectiveness. During the year, Simbisa introduced Tip-offs Anonymous, a stakeholder feedback and whistleblower platform, managed by an independent third party. The platform's contribution towards stakeholder engagement has been priceless.

Key Stakeholder Groups

The stakeholders are categorised as follows:

INTERNAL	EXTERNAL
Employees	Customers
Shareholders and Investors	Government and Regulators
	Local Communities
	Industry
	Suppliers

Sustainability (continued)

Stakeholder Engagement (continued)

Stakeholder Activities

Our stakeholder engagement for the period is as follows:

Employees

Material Matters

- Employee rewards.
- Employee relations.
- Long working hours.
- Employee development.

Response

- Ongoing discussions on working conditions.
- Job restructuring.
- Incentive schemes.
- Internal training programmes.

Engagement Frequency

- Monthly
- Weekly
- Ad hoc

Engagement Methods

- Employee meetings.
- Internal memorandums.
- Emails.
- Employee opinion surveys.

Local Community

Material Matters

- Community support.
- Social welfare.

Response

- Corporate social responsibility.
- Environmental preservation.

Engagement Frequency

- Quarterly
- Semi annually
- Ad hoc

Engagement Methods

- Social media channels.
- Informal engagements at events.
- Focus groups discussions.

Sustainability (continued)

Stakeholder Engagement (continued)

Stakeholder Activities (continued)

Our stakeholder engagement for the period is as follows:

Shareholders and Potential Investors

Material Matters
- Sufficient returns.
- Growth patterns.
- Solid management team.

Response
- Continuous Engagement.

Engagement Frequency
- Monthly
- Quarterly
- Semi annually & Annually

Engagement Methods
- Board meetings.

Government and Regulators

Material Matters
- Payment of taxes.
- Financial disclosures.
- Adherence to labour laws.

Response
- Compliance with existing laws.
- Internal and external audits application of operational licenses.

Engagement Frequency
- Monthly
- Weekly
- Quarterly
- Annually

Engagement Methods
- Liaison meetings.
- Emails.
- Phone calls.

Industry

Material Matters
- Food handling guidelines.
- Public health standards and policies.

Response
- Observance of compliance.
- Inspection and licencing.
- Food handling certifications.

Engagement Frequency
- Quarterly
- Bi-annually

Engagement Methods
- Government briefs
- Certifications
- Evaluation exercises
- Industry seminars

Sustainability (continued)

Stakeholder Engagement (continued)

Stakeholder Activities (continued)

Our stakeholder engagement for the period is as follows:

Suppliers

Material Matters
- Delayed payments or extension.
- Prices increases due to disruptions.
- Collaboration

Response
- Commitment letters IOU with payments schedules.
- Contractual negotiations.

Engagement Frequency
- Daily
- Weekly
- Monthly

Engagement Methods
- Telephone calls.
- Emails.
- Meetings.

Customers

Material Matters
- Products quality.
- Value propositions.
- Customer service
- Dining experience

Response
- Quality controls.
- Frequent promotional activities.
- Continuous customer engagement

Engagement Frequency
- Monthly
- Weekly
- Daily
- Ad hoc

Engagement Methods
- Customer surveys.
- Outdoor advertising.
- Indoor bulleting.
- Social media
- Dedicated hot-lines

Sustainability (continued)

Sustainability Materiality Assessment

Simbisa Brands Limited carries out materiality assessments to identify, prioritise and understand issues that have substantial impacts on both the business and its stakeholders. Given the diverse nature of sustainability impacts and stakeholder concerns, the Group must adopt suitable measures to address them effectively.

Materiality Approach

In line with our commitment to transparent and responsible sustainability reporting, we conducted a materiality assessment aligned with the Global Reporting Initiative (GRI) Standards (2021). This assessment applied the principle of double materiality, considering both the impacts of our operations on society and the environment, and the influence of environmental, social and governance (ESG) factors on our business performance. Drawing on Sustainability Accounting Standards Board (SASB) metrics, benchmarking against leading industry practices and engaging extensively with internal teams and key external stakeholders, we gained a comprehensive understanding of our ESG landscape. The process enabled us to identify and prioritise the issues most critical to our operational resilience, financial stability, reputation and long-term value creation.

Materiality Process

Review

- Review of previous year materiality analysis.
- Benchmarking with companies in our industry.
- Stakeholder engagement.

Identification

- Current stakeholder concerns.
- Emerging trends in sustainability.
- Business strategy and key focal areas.

Prioritisation

- Management perspectives on priorities of issues raised based on business strategy and stakeholder interest.

Approval

- Verification of prioritised topics by senior management.
- Assessment of consistency of topics with business operations.

Sustainability (continued)

Sustainability Materiality Assessment (continued)

Material Topics

The identified topics were categorised into economic, environmental, social, and governance as presented below:

Economic

Economic impacts and contributions of the Group.

- Tax practices
- Responsible sourcing and supply chain
- Marketing practices
- Business performance and growth

Environment

These indicate the effects of the Group on the environment and living organisms.

- Energy
- Waste
- Water and effluents
- Environmentally friendly buildings
- Climate change and emissions
- Food waste management
- Packaging

Social

Social topics relate to people and the society in which the Group conducts its operations.

- Customer engagement
- Human Rights
- Employment
- Occupational Health and Safety
- Employee Engagement
- Gender, Diversity and Inclusion
- Corporate Social Responsibility
- Training and Development
- Community Engagement
- Nutrition
- Food Safety and Quality

Governance

These topics govern how the Group is controlled and managed.

- Business Ethics and Compliance
- Anti-corruption
- Cyber-security and Data Privacy Protection
- Competition and Benchmarking
- New Product Development

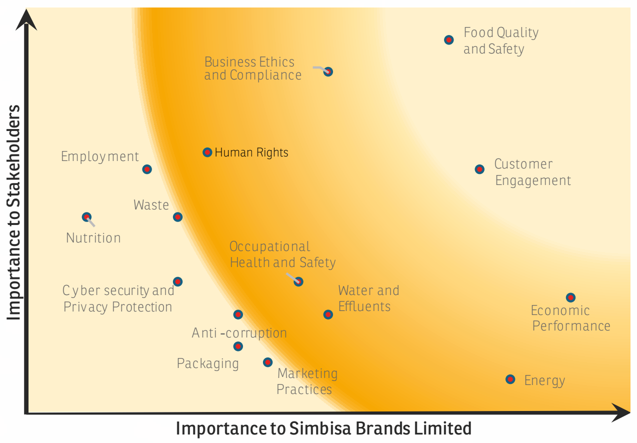
Sustainability (continued)

Sustainability Materiality Assessment (continued)

Materiality Matrix

The materiality analysis presented below ranks the top 15 topics that are most significant to the business and to its stakeholders. The Group's assessment has shown that there are slight changes in the material topics from the previous year.

Materiality Matrix



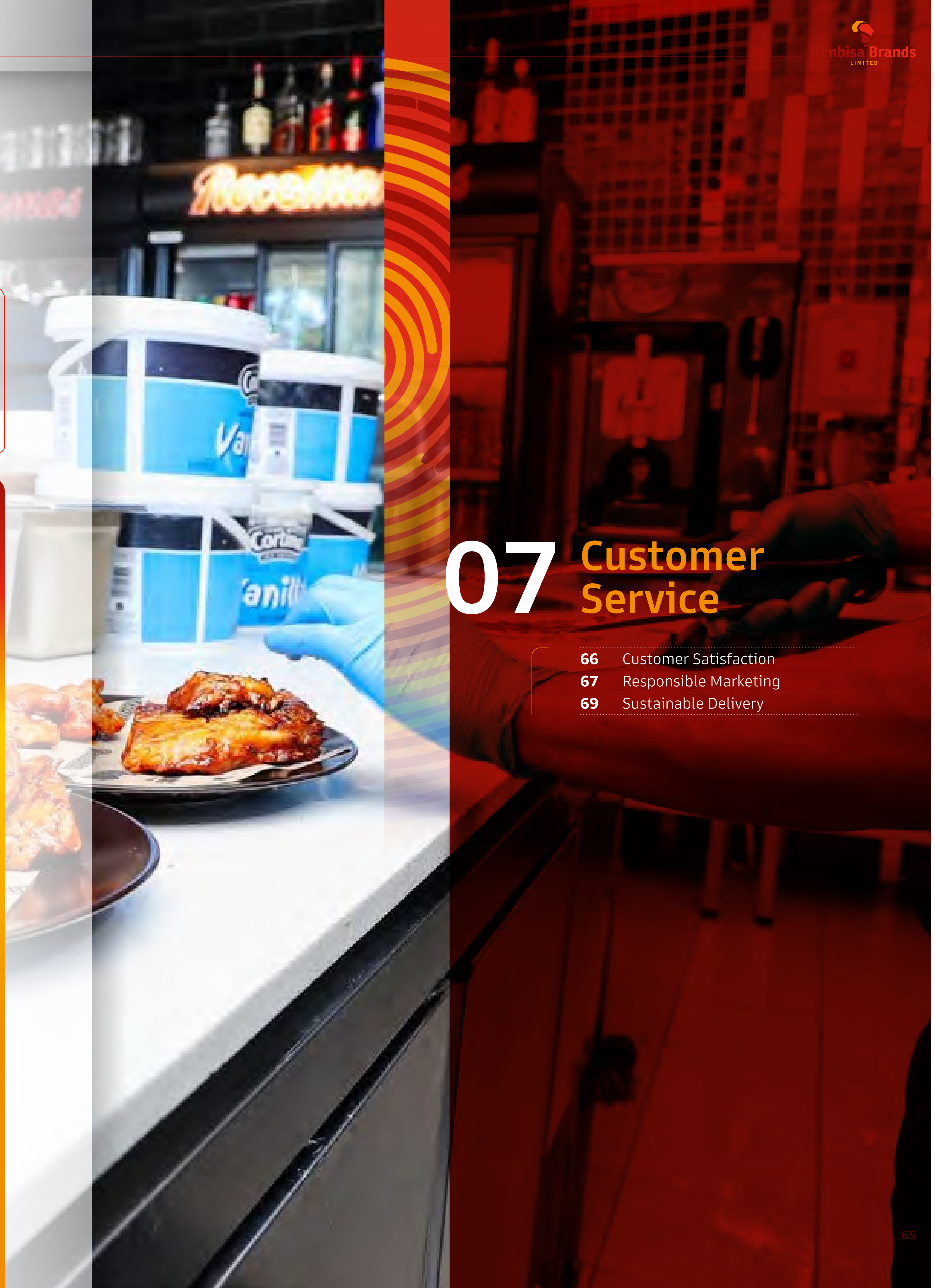
The topics realised as most significant to Simbisa Brands Limited are:

- Food Quality and Safety
- Customer Engagement

Materiality Link To SDG's

The SDGs provide a global framework for addressing environmental, economic, social, and governance challenges. By aligning material topics with the SDGs, Simbisa Brands Limited demonstrates its commitment to facilitating effective tracking of the key material topics in relation to the SDGs.

Level	Material topic	SDG
VERY HIGH	Food Safety and Quality	3
	Customer Engagement	17
MODERATE	Economic Performance	8
	Energy	7
	Water and Effluents	6
	Occupational Health and Safety	3
	Human Rights Business Ethics	16
LOW	Employment	8
	Waste	12
	Nutrition	3
	Cybersecurity Anti-corruption	16
	Packaging & Marketing Practices	12



07 Customer Service

Customer **Service**

We place customers at the centre of our operations, ensuring consistent quality, safety and responsiveness. By incorporating feedback and anticipating needs, we build lasting relationships built on trust and satisfaction. Our customer feedback platform provides a user-friendly way for our customers to communicate their needs.

Customer Satisfaction

Customer engagement is central to our success, as it enhances satisfaction, strengthens loyalty and builds long-term relationships. The Group improved customer retention, strengthened brand reputation and leveraged feedback to enhance products and service. During the year under review, we increased advocacy and business growth opportunities through the adoption of new technologies and digital platforms. However, challenges remain, such as maintaining consistent engagement across regions, avoiding intrusive practices and managing data privacy responsibly. If not addressed, these issues could lead to dissatisfaction, loss of trust or reputational damage, particularly when customer interactions are managed by third-party service providers.

Simbisa Brands implemented a Customer Engagement Policy that prioritises customer satisfaction, transparency and ethical interactions. The policy outlines the Group's commitment to protecting customer data, providing accurate information and addressing customer concerns promptly and fairly.

We are committed to ensure that customer engagement is ethical and responsive. This is implemented through our:

- Commitment to continuous improvement in customer engagement practices by regularly reviewing and updating strategies to meet evolving customer needs and expectations.
- Regular training for customer-facing employees to ensure they adhere to the Group's customer engagement standards and policies.
- Implementation of data protection measures to safeguard customer information and prevent breaches or misuse. Our Data Protection and Privacy Policy caters for all data relating to customers and other stakeholders.
- Engagement with customers to understand their concerns and preferences and using this feedback to refine engagement strategies.
- Development of tailored marketing campaigns and loyalty programmes to enhance customer engagement and satisfaction.
- Adoption of digital tools and platforms to improve communication and provide seamless customer service across all channels.

Customer **Service** (continued)

Customer Satisfaction (continued)

Goal	Targets	KPIs	Progress made in FY2025
Achieve a customer satisfaction score of 85% or higher across all brands by 2026, based on our customer feedback platform scores.	Achieve an average of at least 85% score for all brands on the customer feedback platform.	Customer satisfaction scores by brand.	Target of 85% attained during the financial year across all brands.
	Ensure that 100% of customer-facing employees receive annual training on customer engagement and service excellence.	Customer retention rates.	On track, our customer feedback and growth in customer counts indicates high satisfaction levels across brands.

The effectiveness of customer engagement initiatives is monitored through satisfaction surveys, the customer feedback platform and audits of service processes. Our regular feedback and surveys indicate a positive customer experience, with continuous improvements in service quality and responsiveness. External benchmarks are used to compare performance against industry standards.

Responsible Marketing

Marketing practices play a role in shaping customer perceptions and influencing purchasing behaviour. Targeted and transparent marketing strategies enhance our brand reputation and strengthen consumer trust. Positive outcomes include increased customer loyalty and sales growth, as well as opportunities to promote sustainable products and responsible consumer behaviour.

Challenges in marketing practices include the potential dissemination of misleading or culturally insensitive messages, which could damage reputation and lead to consumer mistrust. Further, marketing practices could be linked to third-party advertising agencies or partners who may engage in practices that do not align with our ethical standards, negatively impacting the Group's reputation.

To mitigate these risks and ensure responsible practices, Simbisa Brands embedded a structured approach to marketing through:

- Committing to fostering trust with consumers by providing accurate and truthful information in all marketing communications.
- Pledging to continuously review and update marketing practices to align with evolving consumer expectations and regulatory requirements.
- Implementing a review process for all marketing materials to ensure compliance with ethical standards and legal requirements.
- Registering with the gaming and lotteries board to ensure compliance with consumer fair promotion standards.
- Training for marketing teams on ethical marketing practices and consumer protection laws.
- Collaborating with regulatory bodies and consumer protection agencies to address any issues related to marketing practices.
- Developing marketing campaigns that promote sustainable products and encourage responsible consumer behaviour.
- Engaging with consumers through surveys and feedback mechanisms to understand their needs and tailor marketing strategies accordingly.

Customer Service (continued)

Responsible Marketing (continued)

Simbisa Brands implemented a Marketing Practices Policy that ensures all marketing activities are conducted ethically, transparently and in compliance with local and international advertising standards. The policy prohibits misleading claims, unethical targeting and any form of deceptive marketing. Simbisa Brands implemented a Marketing Practices Policy that ensures all marketing activities are conducted ethically, transparently and in compliance with local and international advertising standards. The policy prohibits misleading claims, unethical targeting and any form of deceptive marketing.

Targets	KPIs	Tracking of Effectiveness
Achieve 85% consumer satisfaction rate with marketing communications by 2026.	Consumer satisfaction ratings with marketing communications.	Consumer feedback through the revamped platform.
Ensure that 100% of marketing materials undergo ethical and legal review before publication.	Number of marketing materials approved without revisions related to ethical or legal concerns.	▪ Brand perception surveys. ▪ Internal audits and compliance reviews.
Increase the proportion of marketing campaigns that focus on promoting sustainable products by 5-10% annually.	Percentage of marketing campaigns focused on sustainability.	Brand perception surveys.

FY 2025 key Milestones:

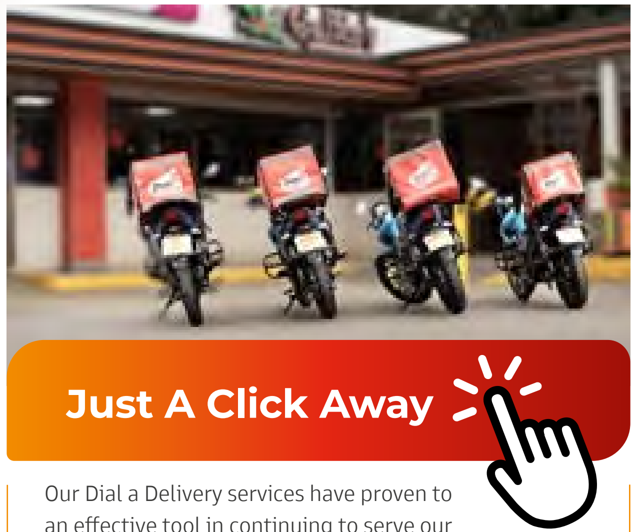
- Significant increase in customer feedback was achieved on the revamped feedback platform
- Marketing efforts continued to strengthen customer trust.
- Positive feedback on transparent and fair communication.
- Proportion of sustainability focused campaigns grew.
- Regular training and improvements in review systems to ensure material is aligned with both ethical and legal requirements.

Engagement with stakeholders, including consumers, regulatory bodies, and industry peers, informed the Group's marketing strategies by providing valuable feedback and insights. This engagement ensured that marketing practices are effective, compliant and aligned with consumer needs and preferences.

Customer Service (continued)

Sustainable Delivery

Our operations in Kenya witnessed a significant uptake of electric bikes with a fleet growth of 125%. This demonstrates our commitment to a more sustainable delivery service that minimises our fuel consumption and emissions.



Our Dial a Delivery services have proven to an effective tool in continuing to serve our customers. They play a pivotal role in delivering our sustainably packaged meals to our customer's doors.

Our key sustainability areas for our delivery services include the following:

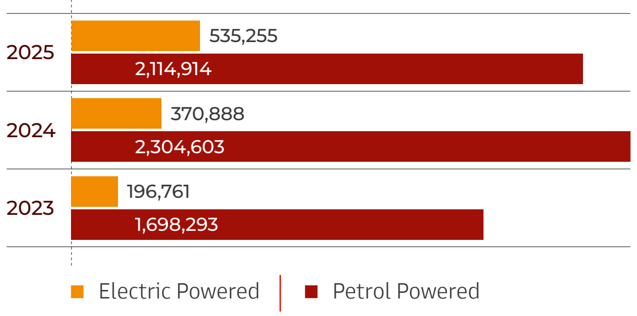
- Use of electric motorbikes to lower emission from deliveries.
- Delivering sustainably packaged meals.
- Delivering to customers from shops closest to their location.

We are one of the first pioneers of food delivery in the Zimbabwean market. Previously our customers had to travel to our stores in order to enjoy our meals. In comparison to motorbikes the use of motor vehicles contributes 30%[1] more to Carbon emissions (CO_2) which provides a sustainable means for us to provide our service to the customers. Our dial a delivery service includes full disclosure of:

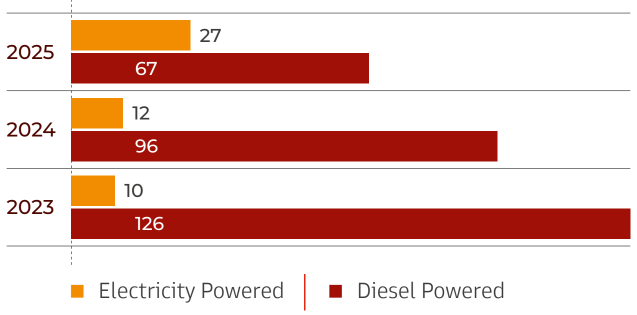
- Our full menu.
- The prices.
- And expected delivery times.

We do however acknowledge the impact our delivery business has on the environment through CO_2 emissions. In the graphical presentations below of our Kenya operations, we have provided information on the size of our motorbike fleet, the portion of our electric and non-electric fleet and the emissions generated. Part of our remediation efforts include regular maintenance, and we have provided our maintenance data in the below graphs.

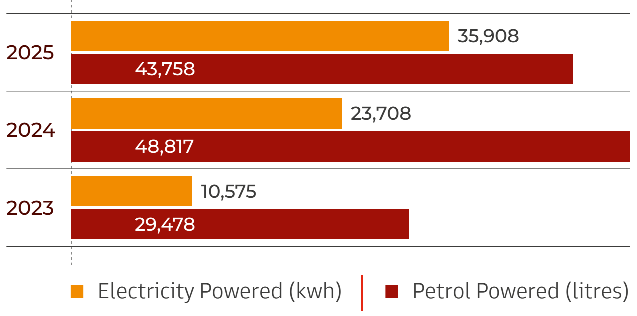
Distance Travelled (km)



Number of Vehicles



Delivery Bikes Energy Consumption

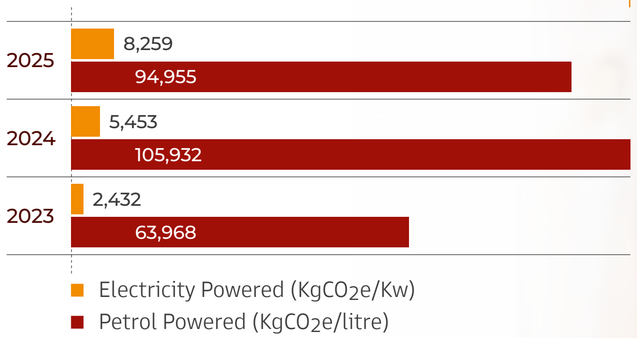


[1] https://wiki.mag-uk.org/images/3/39/Motorcycle_Carbon_Emissions_v1.pdf

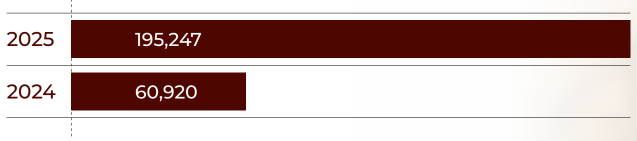
Customer **Service** (continued)

Sustainable Delivery (continued)

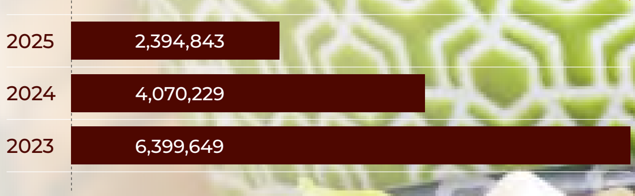
Delivery Bikes GHG Emissions



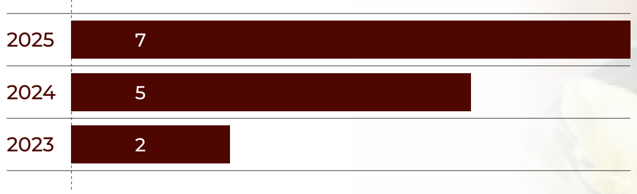
Maintenance - Electric Powered Motorbikes (Count)



Maintenance - Petrol Powered Motorbikes (Count)



EV Charging Stations (Count)



Notes:

- Count of electric feet increased by 125% as the aging high maintenance petrol bikes were replaced by the efficient electric fleet.
- Energy consumption for electric bikes increased due to electric fleet size increase and for petrol bikes declined due to the decrease in the petrol fleet size.
- Distance travelled by the electric bikes increased with the increased fleet size whereas distance covered by the petrol bikes declined with the decline in petrol bike fleet size.
- Maintenance cost of electric bikes increased by 220% with the increased electric bike fleet size as well as expiry of the free maintenance warranty window.
- Petrol bike fleetmaintenance costs continue to decline with the decline in fleet size and the improved efficiency and controls in fleet management.

08 Food

Food

We are dedicated to delivering safe, nutritious and high-quality food products that meet the needs of our consumers. Our focus is on responsible sourcing, quality standards and continuous innovation to promote healthier choices.

Topic	Goals	Targets	Progress Made in FY2025
Food Safety	Achieve zero food safety incidents annually.	Ensuring that 100% of employees complete mandatory food safety training each year.	We trained all new employees on food safety, and all existing employees were taken through refresher courses.
Meal Variety Nutritional Content	Reducing sodium and added sugars in all menu items by 5% by FY2026.	Zero food safety incidents Increase the availability of healthier meal options by 5% within the next 5 years.	There were zero food safety incidents reported during the year. A variety of new healthy meal options were introduced across all our brands. Existing meal option recipes were improved to reduce sodium, sugar and fat content.
New Product Development	Develop and launch new sustainable products annually.	Allocate 2% of our annual revenue to new product development.	The Group keeps making strides towards its 2% target.

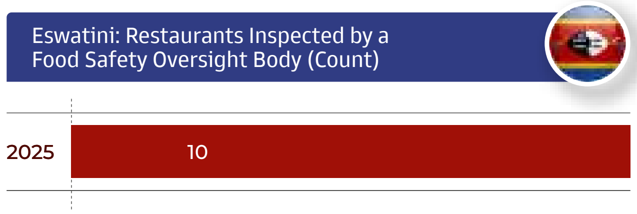
Food (continued)

Food Safety and Quality

Simbisa consistently upholds food safety and quality standards, fostering customer satisfaction and trust by preventing contamination and ensuring consistent food quality.

We adhere to strict food safety standards and quality control measures to ensure top notch and high-quality food is produced. Simbisa acknowledges the opportunity of enhancing the market reputation emanating from the recognition of our superior food safety practices. However, we recognise the legal consequences that come with not consistently meeting the food safety standards and protocols. The Group has taken the initiative to ensure that the food safety practices are enforced across all our locations. SBL potentially links any food safety impacts to suppliers and distributors who fail to meet our stringent food safety standards.

We established a Food Safety and Quality Policy that requires regular employee training on food safety guidelines and procedures. The Group abides by a Food Safety and Quality Policy and aims to achieve zero food safety incidents through continuous monitoring and improved food safety practices. Our franchising function conducts regular internal audits and inspections to ensure compliance with food safety standards. Simbisa takes delight in receiving customer feedback and taking note of any incidents using its customer feedback platform, hotlines and social media platforms.



Targets	▪ Ensuring 100% of employees complete mandatory food safety training every year. ▪ Maintain a 95% or higher compliance rate in all food safety audits.
KPIs	▪ Number of food safety incidents reported. ▪ Employee training completion rate. ▪ Internal Audit compliance scores. ▪ Franchising department compliance scores.
Assessment of actions taken	▪ Decrease in food safety incidents, with all outlets maintaining improved compliance. scores compared to previous periods. ▪ Simbisa's Franchising department conducts regular inspection in all our stores.

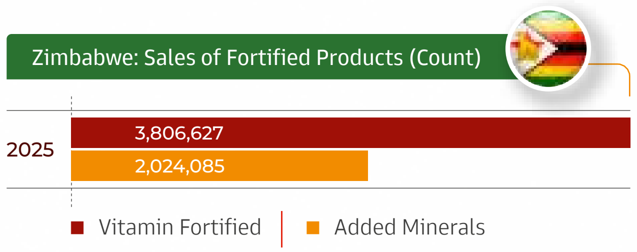
Food (continued)

Meal Varieties and Nutritional Content

Simbisa Brands places emphasis on the health and wellbeing of consumers by offering a wide variety of well-balanced meal options, including vegetarian options.

We continuously expand our product portfolio with healthier options to meet the growing demand for nutritious food.

However, we acknowledge the possibility of customer dissatisfaction as we try to balance taste and flavour with healthy aspects to a meal, and the possibility of low sales if the healthier options do not align with customer preferences.



Policies	▪ Nutrition Policy.
Commitments	▪ Improving the nutritional profile of menu items. ▪ The provision of clear and accessible nutritional information to customers.
Target	▪ 5% reduction in the use of sodium and added sugars across all menu food items by FY2026. ▪ Increasing the availability of healthier meal options by 5% within the next 5 years.
KPIs	▪ Percentage reduction in sodium and sugar content across the menu. ▪ Number of healthier menu options introduced annually. ▪ Customer satisfaction scores related to nutritional offerings.
Actions taken	▪ Reformulation of existing menu items to reduce or replace less healthy ingredients while maintaining taste and quality. ▪ Regular reviews and updates to the menu based on the latest nutritional science and customer feedback. This is done through the Group's Franchising function. ▪ Collaboration with nutritionists and dietitians to ensure the nutritional quality of menu offerings meet the industry standards.

New Product Development

Simbisa Brands is dedicated to promoting increased innovation that results in the creation of new goods that are suited to consumer demands and market trends. Our emphasis on ongoing development not only boosts company expansion and competitiveness but also creates chances to develop and implement more environmentally friendly products and procedures, which lessens our environmental impact.

However, we remain aware of the possible difficulties presented by our efforts to develop new products, such as the costs involved and the unforeseen returns that may influence our bottom line. Furthermore, our competitive advantage is at risk from intellectual property theft. We are careful to consider these possible negative effects as we develop to make sure our actions are consistent with our dedication to sustainability and ethical business practices.

New Product Development (continued)

We have the following measures in place for New Product Development:

Product Development Measures	▪ Investing a substantial amount of our income towards new product development. ▪ Incorporating sustainability into every project to ensure new products benefit the environment and society. ▪ Use of resource efficient technology to minimise environmental impact. ▪ Frequent risk assessments to enable us to quickly recognise and deal with any adverse effects of our new products, including process modifications and resource reallocation.
Commitments	▪ Ethical conduct. ▪ Compliance to industry rules and regulations. ▪ Innovation and continuous improvement.

Our goals for product development are as below:

Goals	▪ Develop and launch 10 new sustainable products annually.
Targets	▪ Allocate 2% of annual revenue to new product development activities focused on innovation and sustainability.
KPIs	▪ Number of new products developed and launched. ▪ Percentage of annual revenue invested in new product development.
Lessons	▪ The importance of early-stage risk assessment on the impact of new products on our ESG strategy and goals (e.g. impact on packaging, how the ingredients for the new meals.

Food (continued)

New Product Development (continued)

Our new products developed were as follows:

Zimbabwe

Chicken Inn

- Saucinn Range
- Nuggets
- Value Chicken Slider
- Hot n Crispy Range

Pizza Inn

- Garlic Bites
- Garlic Bread
- Plain Bites
- Cheesy Bread
- Cheesy Roll
- Rib Pizza
- Ribs
- Russian Sausage Pizza
- 1mtr Bazooka Pizza
- Chocolate Pie
- Chilli Garlic Pizza Base
- Tomayo Paste
- Pepperoni, Bacon & BBQ Chicken Bombs

Creamy Inn

- Blueberry Bliss Milkshake
- Strawberry Flavoured Ice-cream

Baker's Inn

- Loaded Kota
- Top Dawg
- Plain Donuts
- Mega Steak Pie

Food (continued)

New Product Development (continued)

Our new products developed were as follows:

Kenya

Chicken Inn

- Sizzlinn Masters Jalapeno
- Sizzlinn Masters BBQ
- Sizzlinn Master Sweet Chillie
- Garlic Mayo
- Nugginns Normal & BBQ

Pizza Inn

- Beef Tikka Pizza
- Sweet Chicken Delight Pizza
- Garlic Bread
- Chicken Bombs
- Pepperoni Bombs
- Macon Bombs
- Tomayo Sauce
- Spicy Garlic Dough Ball
- Dough Balls
- Garlic Dough Balls
- Cheesy Dough Balls
- Cheese Bread
- Garlic Butter
- Garlic Mayo
- Pepperoni Deluxe Pizza
- Pepperoni Sensation Pizza
- Tangy Tikka Pizza
- Hot Peri Peno Pizza
- Garlic Bread Sticks
- Cheesy Bread Sticks

Creamy Inn

- Iced Drinks
- Gummy Toppings
- Waffles

Baker's Inn

- Smotcha
- Chapati Beef

Food (continued)

New Product Development (continued)

Our new products developed were as follows:

Namibia

Chicken Inn
- Chicken strips with Dip + Chips
- Chicken Strips with Dip
- Spicy Wrap
- Spicy Wings 24
- Spicy Wings 12

Pizza Inn
- Garlic Bites
- Plain Bites
- Cheesy Bites
- Chocolate Pie

Malawi

Pizza Inn
- Dough Balls
- Garlic Dough Balls
- Cheesy Dough Balls
- Cheese Bread
- Garlic Butter
- Garlic Mayo

Eswatini

Chicken Inn
- Hot and Crispy Dunked Wings

Pizza Inn
- Rib and Chicken Pizza
- Rib and Mushroom Pizza
- Chicken Boerewors Pizza
- Chicken Cheeseburger Pizza
- Garlic Bites
- Plain Bites
- Chocolate Pizza
- Cheesy Bites
- Chicken Bombs
- Bacon Bombs
- Pepperoni Bombs

Galitos
- Flaming Breakfast (Bacon, Egg, Chips, Toast, Tomato and Livers)
- Rib and Chicken Combo
- Mocktails

Mauritius

Pizza Inn
- Three Cheese Pizza
- Veg Hawaiian
- Spicy Veg Hawaiian
- Cheesy Mayo Base
- Garlic Bread Sticks
- Cheesy Garlic Bread Sticks
- Peri Garlic Chicken Wings
- Masala Wings
- Tikka Wings
- Chilli Garlic Bread Sticks
- Mississipi Mud Cake
- Red Velvet Cake
- Carrot Cake
- Death By Chocolate Cake

09 Sustainable Restaurants

Sustainable **Restaurants**

We are working to create restaurants that operate responsibly, from energy-efficient and water-efficient kitchens and reduced food waste to eco-friendly packaging. By embedding sustainability into dining experiences, we deliver value to customers while reducing our environmental footprint.

Sustainable restaurants SDGs focus on this section:

Environmentally Friendly Restaurants

In support of the Green Building Policy, Simbisa Brands incorporates sustainable designs in all new restaurants construction. We foresee a reduction in energy consumption and a reduction in our carbon footprint due to the implementation of energy efficient designs and adoption of solar energy. The Group acknowledges that retrofitting old designs to match the current green buildings requirements will reduce utility expenses. However, retrofitting old buildings comes with initial high costs impacting short term financial performance. We understand that our involvement with construction companies that are not aware of the emerging trends of green buildings requirements may compromise the vision towards achieving environmentally friendly restaurants.

We conduct Environmental Impact Assessments (EIA) to identify and mitigate potential impact from construction of new restaurant sites. The Group collaborates with all construction contractors to align construction with green buildings standards expectation. We engage with architects and designers to incorporate biophilic design elements which connects occupants with nature. Through engaging stakeholders, we have learnt that small initiatives including use of Light Emitting Diode (LED) lighting, maximising natural light and solar energy installation can significantly contribute towards the broader green buildings goal.

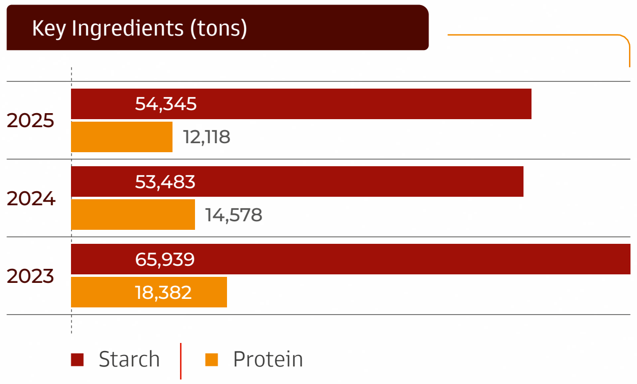
Processes	▪ Internal and external audits. ▪ Continuous tracking of energy and resource consumption.
Goals	▪ Reducing energy consumption in all buildings and ensuring that most of the materials used in construction are sourced from sustainable suppliers.
KPIs	▪ Number of buildings with solar energy. ▪ Energy consumption per square meter of building space. ▪ Percentage of buildings with LED lighting.

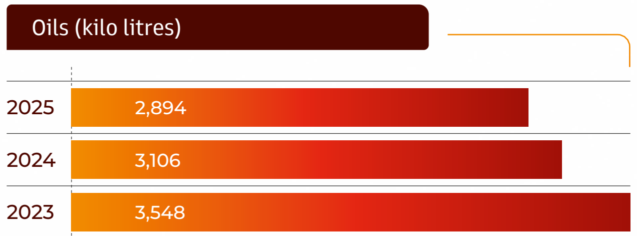
Sustainable **Restaurants** (continued)

Ingredients and Materials

Simbisa Brands prioritises sustainable sourcing of all our ingredients across all our shops We prioritise environmentally friendly materials for consumption. We partner with local farmers for provision of all raw materials contributing to local community development.

During the year we utilised the following ingredients:





For Kenya, chicken usage rose by 8% due to increased consumer demand, while potato usage remained stable, indicating consistent supply chain performance. Flour usage decreased by 4%, aligning with product mix changes, whereas meats declined by 4% as consumers shifted toward poultry. Oil usage saw the largest drop at 8%, driven by recipe reformulations and improved cooking processes.

Packaging Materials

Simbisa Brands is dedicated to controlling the effects of its packaging materials in several areas, such as waste management and resource efficiency. The Group's environmental impact decreased through increased use of recyclable and biodegradable packaging materials. Effective February 2025, the Group moved to 100% paper packaging across all brands. Our dedication to sustainable procedures decreased landfill waste and improved our reputation.

However, using more non-biodegradable or non-recyclable materials might result in more waste going to landfills, and the methods used to make some packaging materials can harm the environment. Further, improper management of waste can lead to contamination, which can have an impact on communities and ecosystems.

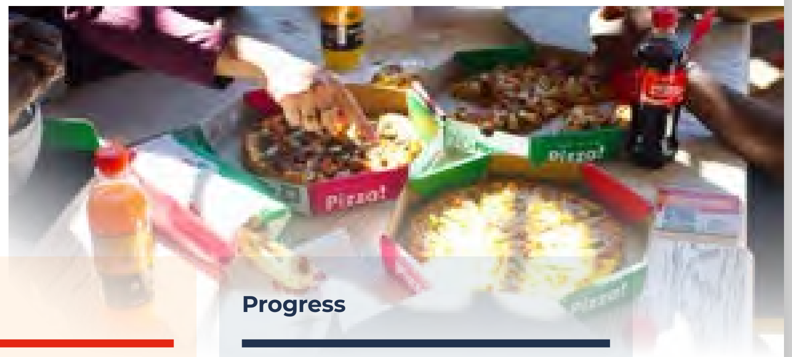
Simbisa Brands established a Packaging Policy to reduce overall packaging and promote the use of sustainable packaging materials, with a particular emphasis on recyclable and biodegradable materials.

Sustainable **Restaurants** (continued)

Packaging Materials (continued)

We evaluate the effectiveness of our actions through:

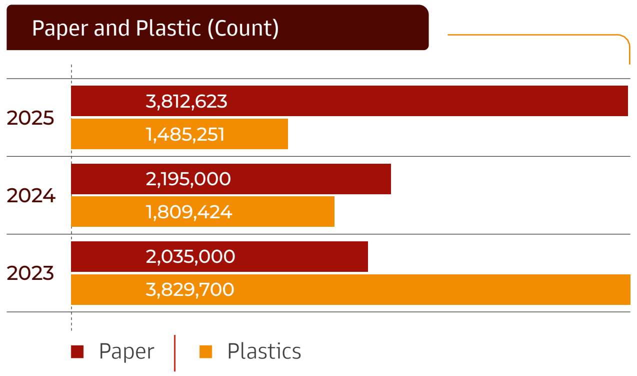
- Internal reviews of our compliance with the Packaging Policy.
- Third party assessments.
- Regular reviews of supplier performance to ensure adherence to sustainable packaging practices.
- The Group set the following goals:

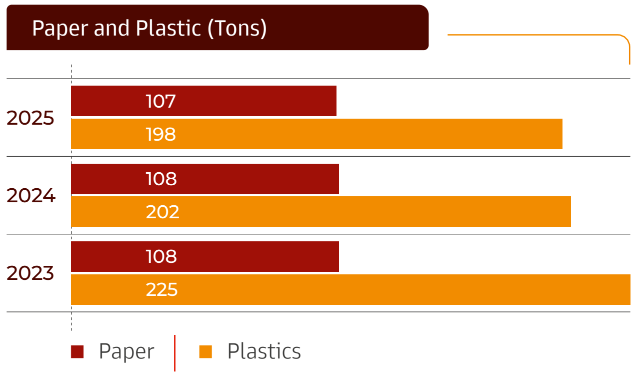


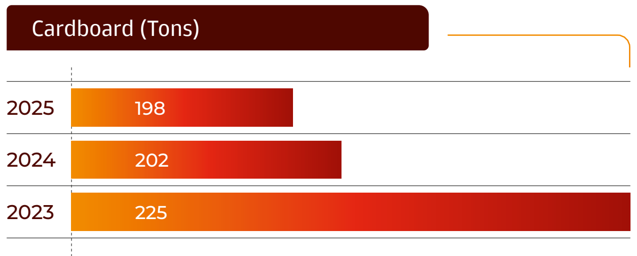
Goals	KPIs	Progress
Reduction of usage of non-renewable packaging materials.	Increase in percentage of materials that are recyclable or biodegradable.	Moved to 100% paper packaging in all markets in February 2025, across all brands.
Sourcing of recycled or renewable packaging materials.	Increase in percentage of materials that are recyclable or biodegradable.	

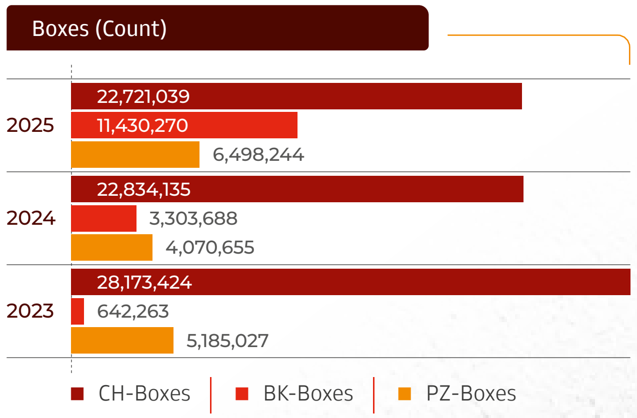
Stakeholder feedback has resulted in stronger supplier practices such as supplier screening based on environmental and social factors as we seek to find more sustainable packaging solutions.

Our packaging material for the reporting period was as follows:









For Zimbabwe, the introduction of the double-decker format reduced usage of the PZ Mega code 4, and the dinner box was phased out in favour of the 1+2 box. In Eswatini, packaging materials are almost entirely imported due to the lack of local recycling capacity, and usage is elevated due to heightened business activity. For Kenya, data for pizza boxes and serviettes from prior years is unavailable.

Sustainable **Restaurants** (continued)

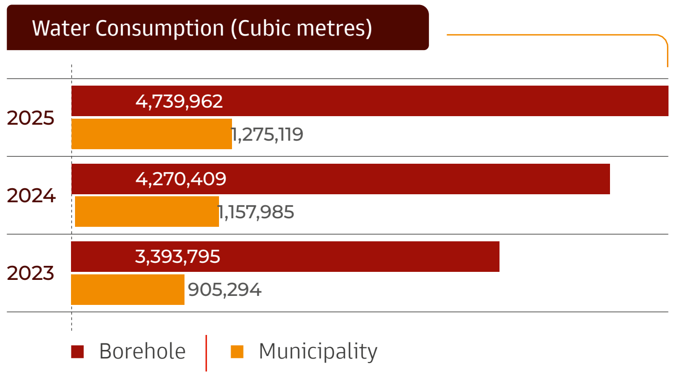
Water

The Group is dedicated to managing water and effluent responsibly, with the goal of putting into practice sustainable practices that reduce environmental effects and guarantee legal compliance. As a reflection of our commitment to environmental stewardship, our programs are made to improve water efficiency and safeguard nearby water supplies. Simbisa actively plan to lower its water usage and help preserve priceless water resources by implementing water-efficient technologies and streamlining water usage throughout its activities.

Simbisa Brands uses a Water Stewardship Policy to solve water usage related issues. This policy places a strong emphasis on cutting back on water use, increasing water efficiency, and making sure that all wastewater is disposed sustainably. One aspect of the Group's dedication to sustainable water management is the ongoing enhancement of wastewater disposal procedures. To maximise water use, water-efficient fixtures and equipment are also installed in every facility.

Our water consumption for the period under review was as follows:

Our water consumption for the period under review was as follows:



For Zimbabwe, water consumption has risen by 11% due to the introduction of two production shifts and the Russian plant. The primary sources of water are now boreholes and supply from Rig and Plant. In Kenya, water consumption partly declined compared to the previous year, largely because last year's figures were inflated by a significant water meter leak at the Safari Centre store in Naivasha, which caused substantial water loss. The absence of such incidents this year, combined with ongoing efficiency measures, contributed to the reduction in overall water usage by 12%.

Policies	Water and Effluent Policy.
Commitments	Optimising water usage in all operations by employing efficient and effective water management systems and using the triple R system (Reduce, Reuse and Recycle). All operations and activities are fully compliant with all current water management regulations.
Actions taken	Proper removal procedures are performed when effluent is erroneously disposed in the municipal sewage system. When contamination occurs, we work closely with local authorities and EMA to mitigate the effects.
Tracking effectiveness of actions	Regular internal reviews. External environmental assessments. Continuous monitoring of water usage and effluent quality.

The Group set the following goals:

Goals	KPIs	Progress
Achieving water reduction across all operations.	Percentage reduction in water consumption.	There was no significant increase in water consumption.
Ensuring all water effluent is disposed according to environmental standards.	Compliance rate with effluent discharge standards.	

Sustainable **Restaurants** (continued)

Energy

Simbisa is dedicated to managing energy use and minimising related effects by implementing an energy management plan that includes investing in renewable energy sources, adopting technology and maximising efficient energy usage throughout our operations. We intend to increase energy efficiency and reduce operating costs by utilising more solar energy and converting to solar-compatible equipment. The need for an efficient energy management plan is highlighted by the fact that using gas for cooking and diesel for generators increases our carbon footprint. Further, relying heavily on the partially coal-powered national grid restricts the amount of energy available. In Zimbabwe, our recent and planned solar energy investments have allowed us to reintegrate electricity into the national grid while also reducing gas consumption and carbon emissions.

Policies	▪ Energy and Climate Change Policy.
Commitments	▪ Turning off unused appliances and using energy efficient LED lighting. ▪ Setting of monthly energy targets.
Actions taken to mitigate negative impacts	▪ Installation of solar panels on selected sites. ▪ Ensuring generators are well serviced to reduce pollution and emissions. ▪ Optimise diesel and petrol use within the Group's operations.

The Group has the goal of optimising our energy usage through the following measures:

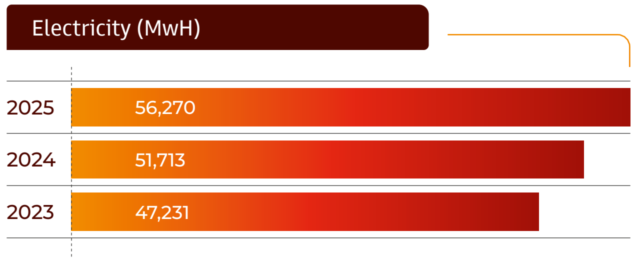
Measures	KPIs
Use of financial metrics to evaluate energy consumption.	Cost per unit of energy and the amount of energy consumed per hour, shift or day.
Evaluating usage rates of equipment, vehicles and generators against our standard rates.	Rate of usage.
Employee training on optimal equipment usage.	Employee training participation rate.

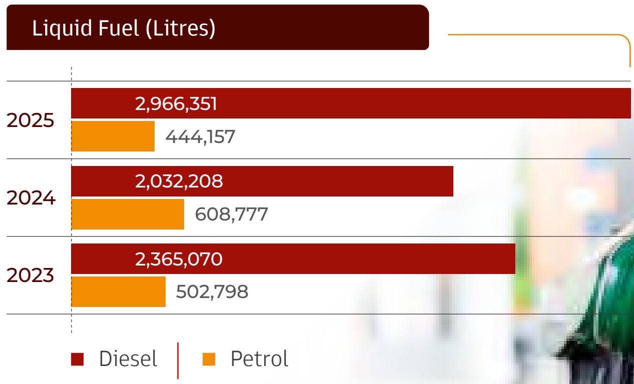
Sustainable **Restaurants** (continued)

Energy (continued)

The finance department plays a critical role in monitoring and optimising energy expenditure across all our locations. We regularly record and reconcile the readings from our electricity and gas meters. We monitor delivery truck diesel consumption to identify inefficiencies and address them. We also ensure that generator diesel use aligns with business hours.

Our energy consumption for the reporting period was as follows:





For Zimbabwe, electricity consumption increased as there were fewer power cuts and most shops are now connected to micrgrids, therefore increasing electricity consumption. In Kenya, electricity usage remained relatively stable, rising marginally from 19,113,428 kwh to 19,120,894 kwh due to efficiency enhancements and optimal equipment utilisation, while diesel consumption fell by 4%, from 178,754 litres to 172,331 litres, driven by improved fuel efficiency. In Eswatini, diesel usage was higher, primarily due to increased delivery runs for CK and operations, as well as greater reliance on generators during power outages.

Waste

The Group prioritises proper waste management, focusing on reducing waste generation through process efficiency and recycling initiatives across all operations. We acknowledge the benefits of partnering with local waste management services providers to install waste segregations bins at designated places with the aim of preserving public health and the environment. However, improper disposal of non-recyclable waste, especially from food packaging pose a risk of environmental pollution affecting public health.

Our Waste Management Policy aims to decrease waste at source, promote recycling and guarantee environmentally responsible garbage disposal. To effectively separate recyclable and non-recyclable waste, we are currently putting waste segregation procedures at all our facilities. We promote recycling and waste reduction by educating suppliers to use sustainable materials and cut down on packaging waste. The Group conducts customer awareness campaigns to ensure that customers have knowledge on proper waste management strategies.

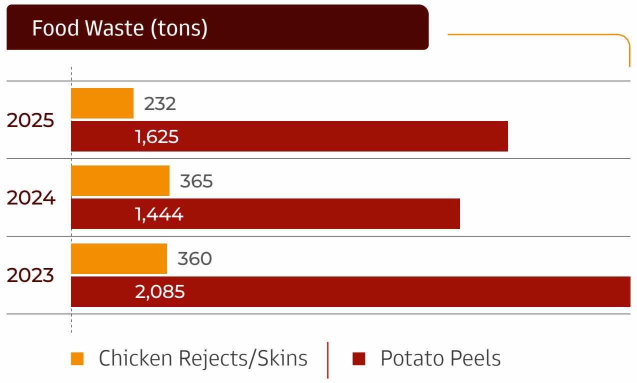
Sustainable **Restaurants** (continued)

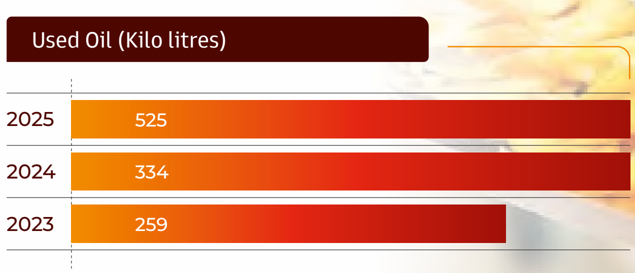
Waste (continued)

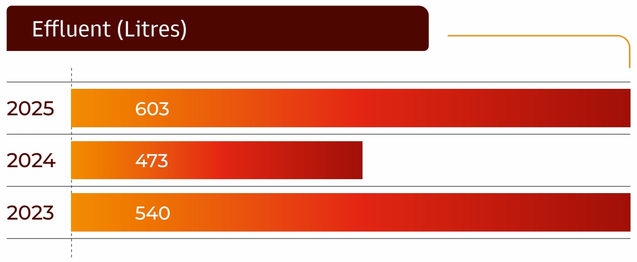
Goals	▪ Reduce waste generation by 20% by 2028. ▪ Achieve 80% recycling rate across all operations by 2028.
Targets	▪ Implement waste reduction programmes at all our outlets by 2028. ▪ Increase the proportion of recyclable materials used in packaging to 90% by 2028.
Key Performance Indicators	▪ Total waste generated (in tonnes). ▪ Percentage waste recycled.
Assessments of actions taken	▪ Waste audits indicate a steady decrease in total waste generated. ▪ Employee training programmes have led to better adherence to waste segregation practices.

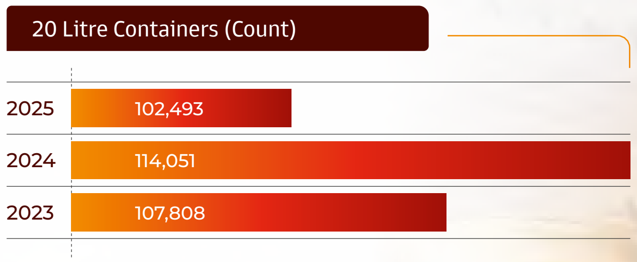
We monitor our performance through internal reviews and external environmental audits. We are making progress toward our goals, as evidenced by our most recent data, which continuously shows increases in recycling and a decrease in total waste. Our stakeholder involvement had a significant impact on our waste management strategy, as their suggestions have guided the transition to more ecologically friendly packaging options.

Waste generated for the period under review was as follows:









For Zimbabwe, the 11% increase in potato peel waste was primarily driven by the opening of additional shop counters and the use of lower-quality potatoes, which resulted in higher trimming and waste levels. Effluent discharge also rose by 27%, largely due to the operational impact of the Russian plant and the implementation of two production shifts, both of which increased water usage and processing activity. These changes highlight the need for improved raw material quality control and enhanced waste management practices to mitigate environmental impact. In Kenya, data for used oil disposal is not available for FY23 and FY24.

10 Climate Change

Climate **Change**

The Group recognises the impact of climate change on food systems and are committed to reducing its carbon footprint across operations. Through energy efficiency, sustainable sourcing and innovation, we aim to build resilience while contributing positively towards global climate action.

Climate-Related Risks and Opportunities (CRRO)

The effects of climate change are being felt worldwide and their impact on businesses in significant. Understanding these effects is crucial to the planning of the Group's Sustainable growth. Simbisa Brands takes a proactive approach to ensure it identifies, evaluates and addresses climate-related risks and opportunities that could reasonably affect its cashflows and access to finance. The following are the significant climate-related risks and opportunities identified during the reporting period:

Risk/ Opportunity	Description	Classification	Mitigation Measures	Financial Implications
Severity of Weather Events	Increased frequency and severity of extreme weather events (e.g., floods, droughts) can disrupt supply chains, damage infrastructure, and lead to operational interruptions.	Physical	• Enhance the resilience of supply chains by diversifying suppliers and sourcing locally where possible. • Implement disaster recovery plans.	• Increase in procurement costs of raw materials for example flour and potatoes. • Potential loss of sales due to operational interruptions.
Regulatory Changes	Regulatory changes aimed at reducing carbon emissions can lead to increased operational costs.	Transitional	• Investing in renewable energy sources, improving energy efficiency, and adapting business operations to meet new regulations. • Establishing environmental management systems and compliance measures to mitigate risks.	• Potentially significant costs for compliance, investments in cleaner technologies, and penalties for non-compliance. • High initial investment with long-term savings through energy efficiency and reduced liabilities.

Climate **Change** (continued)

Climate Action

We acknowledge the impact of climate change and we are committed to addressing these challenges by integrating clean energy and innovative technologies. As Simbisa, we embarked on a journey of adopting renewable energy and waste reduction initiatives. We strongly emphasise practicing sustainable sourcing methods as a way of reducing our carbon footprint and supporting our local farmers and suppliers. However, we recognise the possibility of operational challenges such as supply chain disruptions due to unpredictable weather patterns. The Group, which is, a major player in Africa's fast-food and restaurant sector, is contributing to climate change and emissions through its activities. These include greenhouse gas emissions, waste generation, and natural resource consumption.

Policies	• Energy and Climate Change Policy.
Goals	• To switch to efficient appliances through the replacement of restaurant appliances with energy star appliances.
Targets	• To switch to efficient refrigerators which reduce our Chloro Floro Carbon (CFC) emissions by 30%.[RC1.1]
Actions Taken	Training of all personnel on how they may help in positively influencing energy use and climate change. • Engagement of engineers on how Simbisa Brands can effectively address energy management. • Ensuring all contractors are aware of this policy when in Simbisa Brands facilities and offices.

Greenhouse Gas (GHG) Emissions

Simbisa Brands is committed to reducing its carbon footprint through the implementation of various carbon reduction initiatives within its operations and supply chain. We are transitioning to solar energy to reduce carbon dioxide that comes from the use of generators as backup power during grid power outages. Through harnessing waste management strategies, methane resulting from biodegradable waste will be reduced significantly. We focus on locally sourced raw materials thereby reducing transportation emissions. However, we acknowledge that managing end user waste management has its own challenges such as improper disposal of food waste that produces high amounts of methane. Our indirect involvement with the agriculture sector through our supply chain exposes the Group to methane emissions from poultry manure management systems and nitrous oxide from production of potatoes.

Climate Change (continued)

Greenhouse Gas (GHG) Emissions (continued)

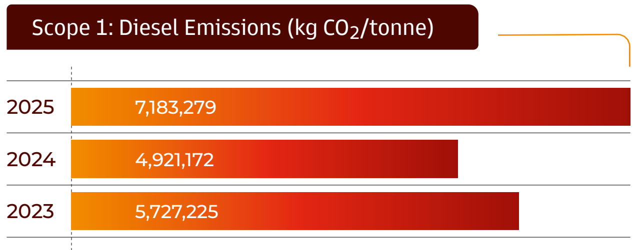
Emissions

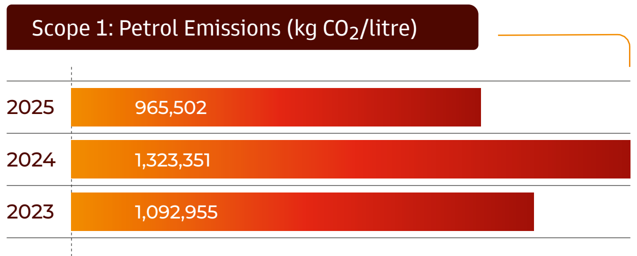
We monitor emissions from stationery and mobile sources as part of our commitment to reducing greenhouse gas emissions.

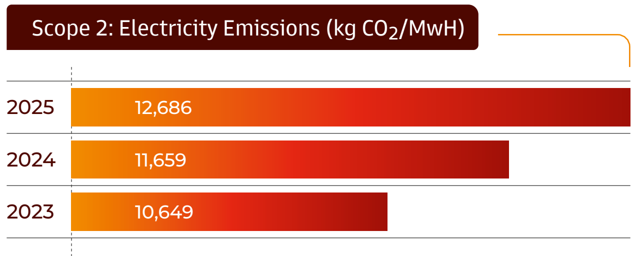
- Scope 1 Emissions (Direct Emissions): These emissions arise directly from sources owned or controlled by the Group, including stationary sources like generators and mobile sources such as vehicles.
- Scope 2 Emissions (Indirect Emissions): These emissions result from the consumption of electricity generated by third parties in our offices and properties, excluding the emissions from the electricity supplier.

Emission Factors and Methodology[2]: Scope 1 and 2 emissions were calculated based on Simbisa's energy consumption, using emission factors from the Greenhouse Gas (GHG) Protocol. Petrol emissions were adjusted downward by 5% to reflect ethanol blending in Zimbabwe, while the emission factor for grid electricity was increased by 10% to account for the national energy mix of thermal and hydro-electric power generation.

Emissions for the 2025 reporting period were as follows:







[2] Emission_Factors_for_Cross_Sector_Tools_V2.0_0.xlsx

11 Employees

Employees

We value our employees as the foundation of our success, fostering a safe, inclusive and empowering workplace. By investing in skills, wellbeing, and equal opportunities, we build employees that drive excellence across our operations.

People focused SDGs in this section:

Employment and Impacts

Simbisa Brand's approach to employment management supports economic growth through creating employment opportunities. Our policies emphasise the need for fair compensation and secure working conditions for all employees. The Group is aware of the difficulties in upholding uniform hiring procedures in various geographical areas, which may lead to variations in working circumstances and the possibility of employee attrition if conditions fall short of expectations. The Group places a high priority on adhering to its employment standards consistently, encouraging effective communication with employees, and routinely reviewing and modifying its procedures to consider any regional variances or new issues.

Our employment policy emphasises adherence to all applicable labour laws and international standards. We aim to consistently enhance our employment practices through frequent reviews and feedback methods, and it is dedicated to creating a safe and supportive working environment for all employees. We frequently provide professional advancement opportunities, training and development programmes to improve employee competencies, and grievance procedures to promptly and equitably handle employee issues.

When concerns about employment practices are revealed, Simbisa acts quickly to address them, carrying out in-depth investigations and, if required, implementing corrective measures.

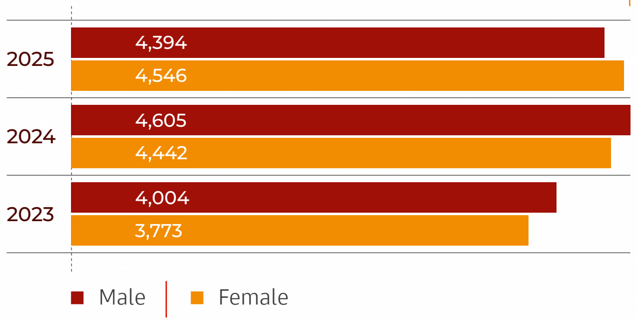
Goals	Achieve high employee satisfaction and engagement scores annually
Targets	Reduce employment turnover rate. Year on year, improvement to the employee turnover ratio.
Key Performance Indicators	Employee turnover rate. Employee satisfaction and engagement scores.

Employees (continued)

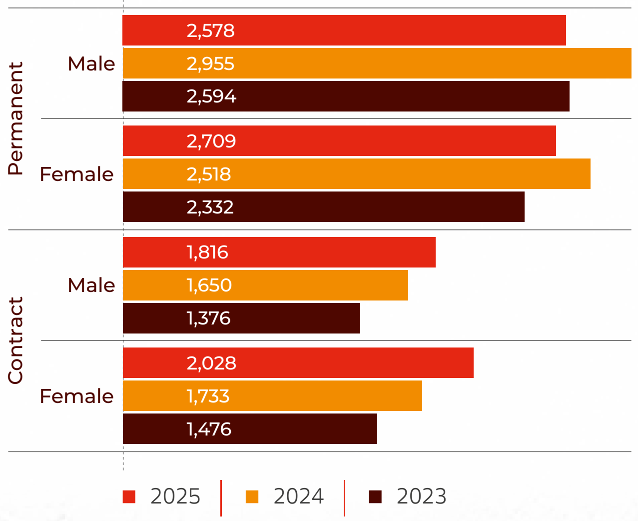
Employment and Impacts (continued)

The Group's employees for the year under review were as follows:

Total Employees by Gender (Headcount)



Total Employees by Gender (Headcount)



Employees (continued)

Employment and Impacts (continued)

Total employees by country were as follows:

Total Employees by Gender (Headcount)

Year	Male	Female
2025	2,713	3,050
2024	2,858	2,961
2023	2,581	2,603

Total Employees by Gender (Headcount)

Year	Male	Female
2025	1,570	1,348
2024	1,631	1,364
2023	1,423	1,170

Total Employees by Gender (Headcount)

Year	Male	Female
2025	111	148
2024	91	142

Third party employees were as follows:

Zimbabwe: Interns (Headcount)

Year	Interns
2025	828
2024	38
2023	81

Employee hire for the Group was as follows:

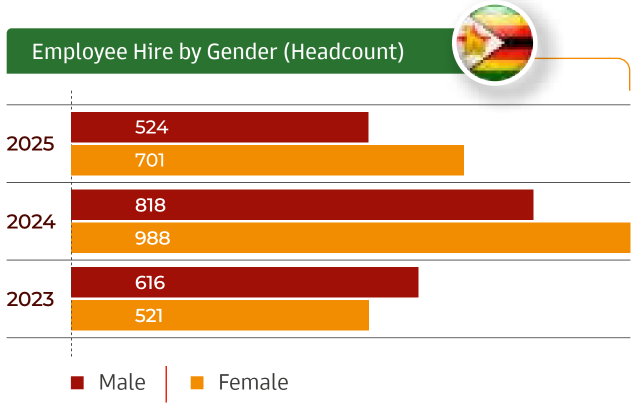
Total Employee Hire by Gender (Headcount)

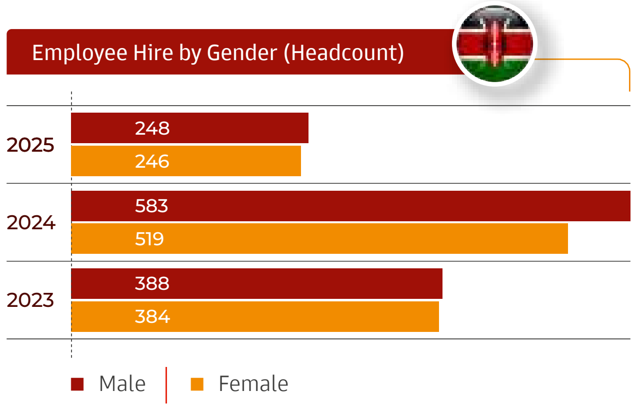
Year	Male	Female
2025	838	1,009
2024	1,432	1,004
2023	1,542	905

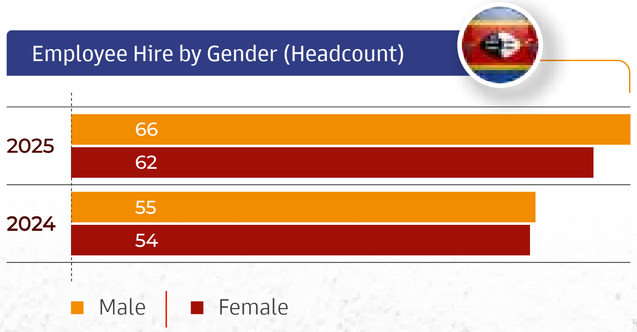
Employees (continued)

Employment and Impacts (continued)

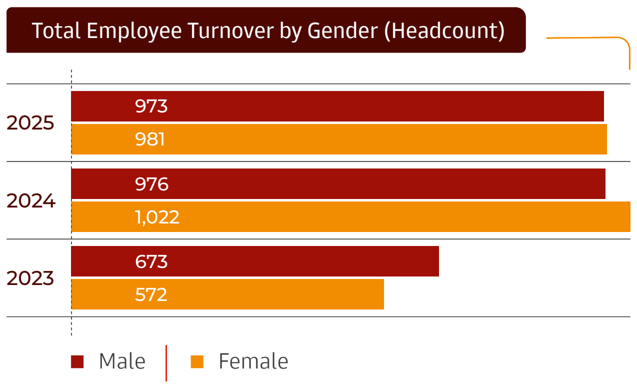
Employee hire by country was as follows:



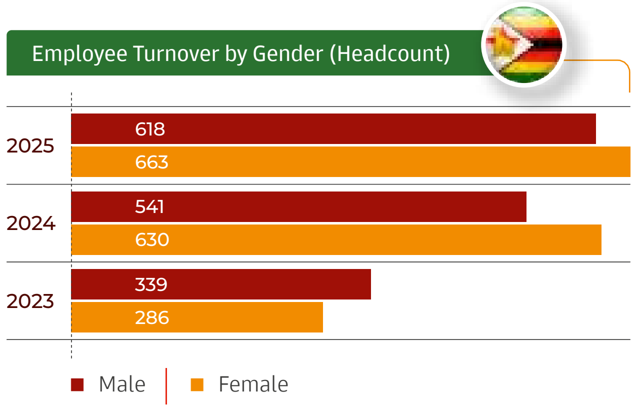


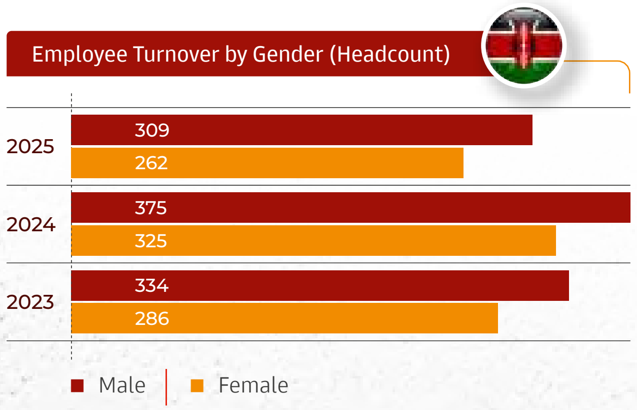


Group employee turnover by gender was as follows:



Employee turnover by country was as follows:

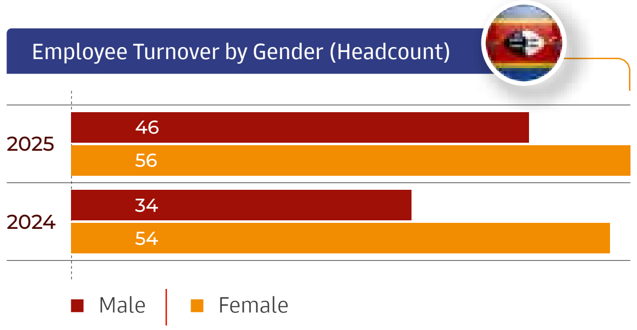




Employees (continued)

Employment and Impacts (continued)

Employee turnover by country was as follows: (continued)



Employee Relations

Simbisa Brands Limited is aware of the significance of employee engagement to its overall performance and that high levels of engagement increase commitment to our targets, productivity, reduce turnover, and promote a team-oriented work environment. The Group's culture is strengthened by motivated employees that actively contribute to innovation and company performance and focus on creating a welcoming and inclusive work environment. The outcome demonstrates the importance of effective engagement strategies in raising employee morale and improving productivity. However, it can be difficult to sustain continuous engagement across several departments and geographical areas, which could result in differences in employee satisfaction. If job demands are not carefully balanced with engagement activities, there is a risk of disengagement. Further, a lack of engagement initiatives might result in disputes among staff members.

To promote a happy and welcoming work environment, we have put in place an employee engagement policy that includes regular feedback channels, staff surveys, and other engagement initiatives. Tip-offs Anonymous was a welcome addition to these channels during the year under review.

Employee engagement policy	▪ Addresses how we establish feedback channels with our employees, carry out effective staff surveys and other channels of communication.
Policy commitments	▪ Professional development. ▪ Fair treatment. ▪ Open communication.
Employee recognition programs	▪ Long service awards. ▪ Employee of the month. ▪ Yearly honours.

Employees (continued)

Employee Relations (continued)
Opportunities for regular training and development are offered to promote employees' job satisfaction and career advancement. To quickly discuss and resolve employee problems, we set up grievance procedures and an open-door policy. We have also set the below goals to help manage and track the effectiveness of our employment relations initiatives:

Goals	▪ 70% of employees participate in at least one engagement programme per year.
Targets	▪ Reductions in turnover rates through enhanced initiatives.
KPIs	▪ 75% employee engagement survey scores. ▪ Turnover rates. ▪ 70% participation rates in engagement programs and activities.

Employee Long Service Award
At Simbisa Brands, our people are the driving force behind our growth and success. We believe in celebrating the commitment, loyalty and dedication of employees who have contributed significantly to our journey over the years.

The Long Service Award is our way of honouring individuals who have devoted a substantial part of their careers to Simbisa. This recognition highlights not only their years of service, but also the invaluable impact they have made in building our culture, strengthening our operations and delivering excellence to our customers.

In the past year, we proudly recognised employees who achieved service milestones of 10, 15, 20, and 25+ years. Each award reflects our gratitude for their unwavering commitment and acknowledges the personal and professional growth they have achieved alongside the Company.

These awards were presented during a dedicated ceremony where colleagues, managers, and executives joined in celebrating the honourees. The event reaffirmed our belief that people remain at the heart of Simbisa's success.

We extend our heartfelt appreciation to all long-serving employees who continue to inspire through their dedication and hard work. Their loyalty and passion exemplify the values that define Simbisa Brands and will continue to shape our future.

Employees (continued)

Employee Long Service Award (continued)

Employees (continued)

Employee Long Service Award (continued)














Employees (continued)

Employee Long Service Award (continued)






Parental Leave

Employees who took parental leave were as follows:

Total Employees that took Parental Leave (Headcount)

Year	Male	Female
2025	78	639
2024	93	439
2023	74	203

Life After Employment

Pension contributions for the period under review are shown on page 188.

Freedom of Association and Collective Bargaining Agreements (CBA)

We are committed to upholding policies and adhering to Collective Bargaining Agreements (CBAs). Simbisa Brands respects the right to freedom of association and collective bargaining agreements. As such, our employees are at liberty to choose national employment councils and trade unions in our sector.

Employees under CBA were as follows:

CBA (Headcount)

Year	Catering Industry	Baking Industry	Food Processing
2025	3,357	107	283
2024	3,700	277	107

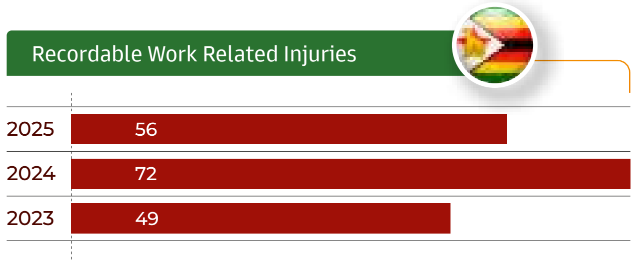
Employees (continued)

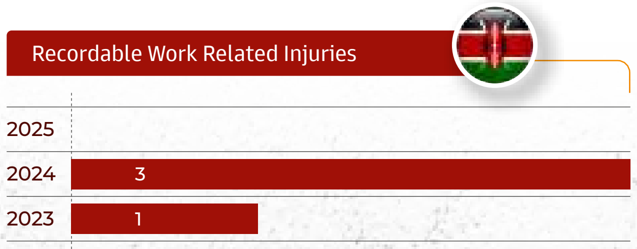
Occupational Health and Safety (OHS)

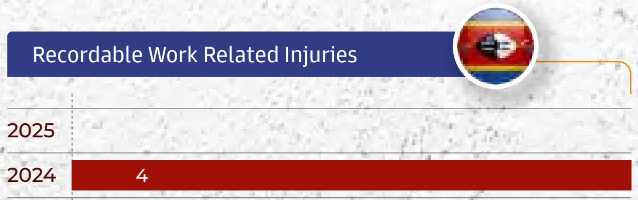
SBL recognises the critical importance of Occupational Health and Safety (OHS) in promoting a safe and productive work environment. The implementation of rigorous safety protocols has led to a significant reduction in workplace accidents and enhanced employee well-being. Nonetheless, we recognise the challenges in ensuring consistent safety standards across all locations, which can lead to legal and financial repercussions if safety incidents occur.

Policies	▪ Occupational Health and Safety (OHS) Policy.
Goals	▪ Achieve zero workplace accidents and incidents annually.
Targets	▪ Ensure 100% compliance with safety training requirements for all employees each year. ▪ Achieve zero workplace injuries by 2026.
Key Performance Indicators	▪ Number of workplace accidents and incidents. ▪ Percentage of employees completing safety training. ▪ Number of work-related fatalities.
Progress	▪ The Group is on track to meet its OHS goals, with significant reductions in injury rates and high participation in safety training[FM1.1] programmes.

Work related injuries by country were as follows:

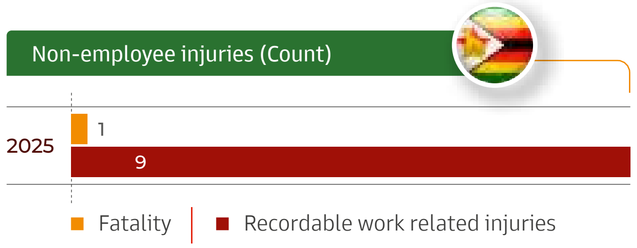






There were no recordable work related injuries in the Kenya and Eswatini markets.

Work related injuries for non-employees were as follows:



Occupational Health and Management System

Our Policy is designed to manage workplace risks, prevent accidents, and comply with safety regulations. The OHS framework covers all employees, that is, full-time, part-time, as well as contractors and visitors. This is applied to a wide range of activities from food preparation and customer service to administrative tasks and logistics operations.

Hazard Identification, Risk Assessment and Incident Investigation (HIRA)

We utilise a systematic process for hazard identification and risk assessment (HIRA), which is conducted on both a routine and non-routine basis. This process includes regular safety inspections, employee observations, and task analysis to identify potential hazards. These inspections are conducted by the various City Health Departments and other interested government and quasi government departments and organisations. Risk assessments are conducted to evaluate the severity and likelihood of identified hazards.

Employees (continued)

Occupational Health and Safety (OHS) (continued)

Hazard Identification, Risk Assessment and incident investigation (HIRA) (continued)

The hierarchy of controls is applied to eliminate hazards where possible and minimise risks through engineering controls, administrative controls, and the use of personal protective equipment (PPE).

For non-routine tasks, specific risk assessments are conducted prior to the commencement of work to ensure that all potential hazards are identified and controlled. Employees should report work-related hazards through several channels, including a dedicated safety reporting hotline, suggestion boxes, and direct communication with supervisors or OHS representatives. The Group has a strict non-retaliation policy, ensuring that employees are protected against any form of reprisal for reporting hazards or safety concerns. This policy is reinforced through regular training and communication to encourage a culture of safety and transparency.

Our process for investigating work-related incidents is as follows:

- Upon the occurrence of an incident, an immediate response is initiated to secure the area and provide necessary aid.
- A detailed investigation is conducted to identify the root causes of the incident, involving hazard identification and analysis.
- Corrective actions are then developed and implemented to address the identified hazards and prevent recurrence.
- Lessons learned from the investigation are used to improve the OHS management system, and relevant updates are communicated to all employees to enhance overall safety awareness.

Employee training on Occupational Health and Safety

The Group conducts OHS training to all employees, which includes both generic safety training and specific training tailored to job roles and hazards. Generic training covers topics such as fire safety, emergency procedures, and the use of PPE. Specific training is provided for roles involving hazardous activities, such as handling chemicals, operating machinery, or working in confined spaces. Refresher courses are conducted regularly to ensure that all employees remain up to date with the latest safety protocols and practices.

Promotion of Employee Health

We facilitate access to non-occupational medical and healthcare services through various programs, including health insurance plans, wellness programmes, and on-site healthcare services. Employees have access to general medical consultations, preventive care services, and health screenings. The Group provides support for mental health through employee assistance programmes and partnerships with healthcare providers for counselling services.

Simbisa offers a range of voluntary health promotion programmes to address major non-work-related health risks, such as smoking cessation, weight management, and stress reduction. These programmes include workshops, fitness challenges, and access to online resources and support groups. The Group facilitates access to these services by providing information during employee orientation, promoting the programmes through internal communications, and making resources available through our intranet and wellness platforms.

Hazards identified in our operational processes are as follows:

Hazard	Hazard Determination	Mitigation Measures
Fire	Flames, gas, electrical faults, grills fryers can cause fire in kitchens.	Regular inspections and compliance with fire safety regulations.
Machinery	Cutting and slicing of ingredients hence risk of cuts.	
Burns	Boiling water, steam, scorching flames, hot friers or ovens.	Training for personnel handling machinery. First aid training.
Electric shocks	Electrical equipment in use paired with wet surfaces.	Installation of Ground Fault Circuit Interrupters (GFCI).
Falls	Oil spills and wet floors.	Use of warning signs and ensuring workstations have proper drainage.

Employees (continued)

Employee Skills Development

Training and development are an essential aspect of the Group's strategy, influencing overall employee performance. Our effective training initiatives have led to enhanced employee skills, increased productivity and career satisfaction. However, disparities in training opportunities can result in significant skill gaps undermining operational efficiency. Furthermore, time spent in trainings can temporarily disrupt productivity, and there is a risk of losing employees to competitors after investing in their development. The Group's operations may inadvertently contribute to adverse impact particularly through unequal access to training and the inclusion of third-party employees such as security guards and contracted cleaning companies who may not benefit from employee centred development programmes.

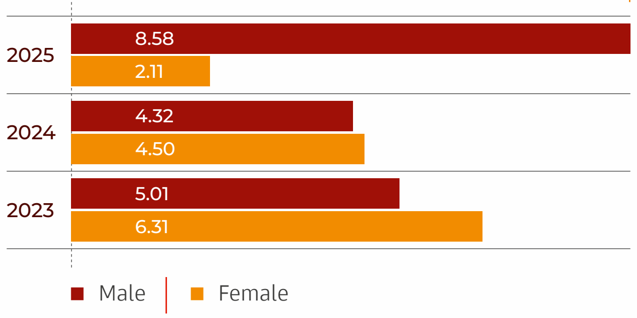
The Group's Training and Development Policy ensure continuous learning opportunities for all employees, emphasising upskilling and career advancement. We adhere to industry standards and best practices and have designed inclusive and accessible training programs that cater for the diverse needs of employees. Simbisa Brands is committed to providing a minimum of eight participant training days per employee each year, focusing on leadership development and succession planning. We support career transitions through structured development reviews and assistance programmes, including graduate and management training initiatives, for example training Chartered Accountants as we are a Registered Institute of Chartered Accountants Zimbabwe (ICAZ) Training Office.

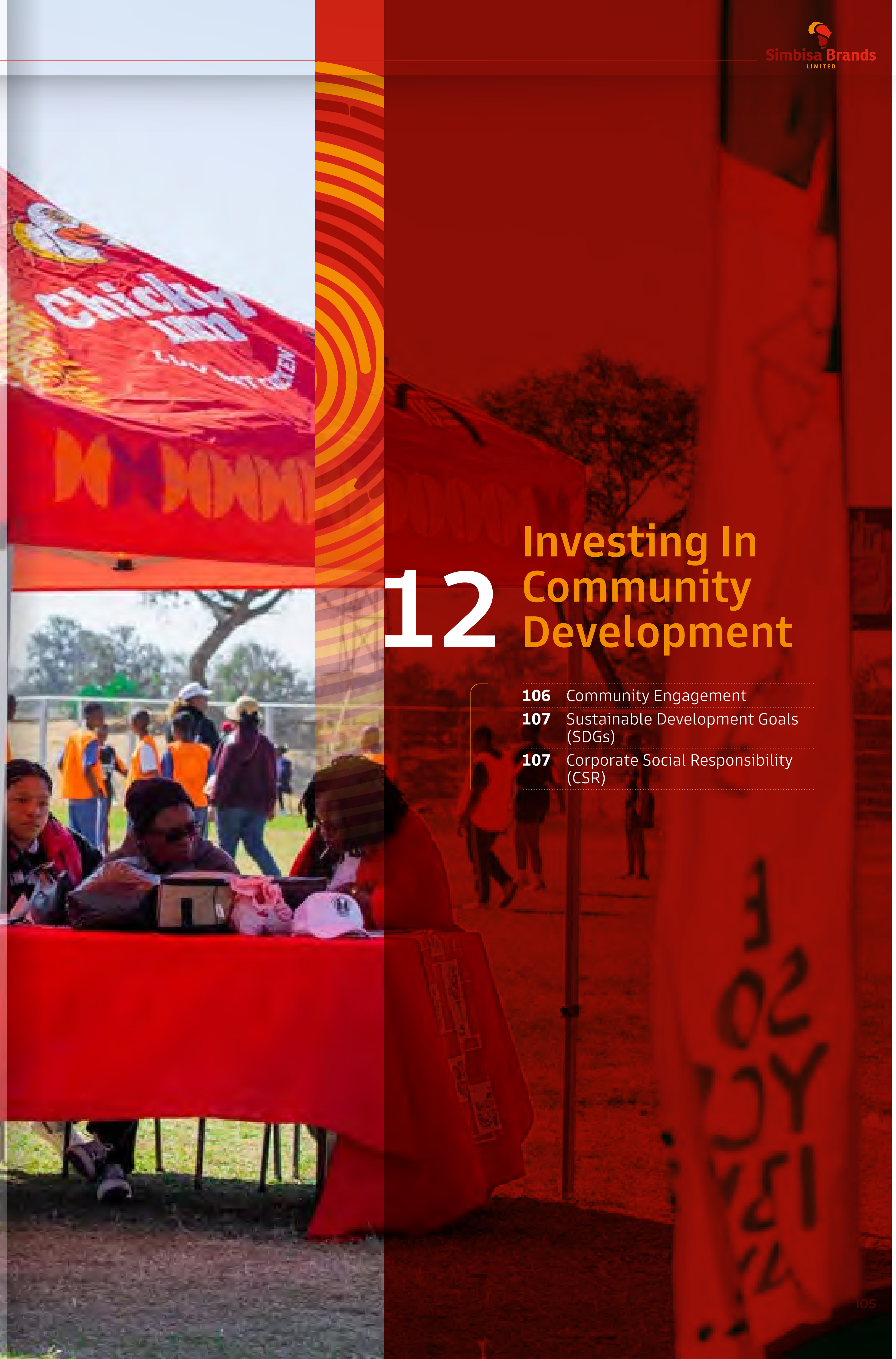
Processes	• Internal learning management system. • Annual employee surveys to assess satisfaction with training and development opportunities. • Post training assessment surveys. • Internal and external audits to evaluate the effectiveness and relevance of training programmes.
Goals	• Achieve 100% employee participation in annual training programs by 2026. • Develop a leadership pipeline with at least 20% of leadership roles filled internally by 2026.
Targets	• Ensure every employee receives a minimum of 64 hours of training per year. • Increase participation in leadership development programmes by 15% annually.
KPIs	• Number of training hours completed per employee. • Employee satisfaction scores related to training and development. • Internal promotion rate to leadership positions.

Key lessons include the need to customise training content to meet the diverse needs of employees, resulting in more flexible and targeted programmes. Employee feedback played a crucial role in shaping these initiatives, ensuring that training aligns with career aspirations and job requirements.

Average training hours were as follows:

Employee Average Training Hours





12 Investing In Community Development

Investing In **Community Development**

We actively support the communities where we operate by creating jobs, sourcing locally and investing in social initiatives. Our goal is to create long-term partnerships that enhance livelihoods, strengthen local economies and promote shared growth.

Community Engagement

Simbisa is committed to strengthening relationships with local communities through active participation and support of local initiatives, leading to increased trust and collaboration. We contribute to local economic development through creating jobs, supporting local suppliers and engaging in community-based projects. We have the potential to drive long-term sustainability by aligning our operations with the needs and priorities of local communities. However, expansion activities, such as the construction of new outlets, may cause disruption to local communities. If this is not carefully managed, it could lead to dissatisfaction and strained relations with local communities. Furthermore, when engagement efforts are perceived as insufficient or one-sided, this could create the impression that the Group's operations do not genuinely benefit local communities.

During the reporting period we engaged in the following activities:

Consultation and Dialogue	Support for Development	Employee Involvement
Conducting regular community consultations to understand the needs and concerns of residents before starting new projects or expanding operations.	Pledge to support community development initiatives that align with our sustainability goals, including education, health, and environmental stewardship programmes.	Encouraging employee volunteerism and participation in community programs, strengthening the relationship between the Group and local communities.

The Group's Community Engagement Policy ensures that operations contribute positively to the social and economic well-being of the communities we serve. By aligning our activities with local priorities, we aim to drive long-term sustainability, enhance trust and build our reputation.

Investing In **Community Development** (continued)

Community Engagement (continued)

Consultation and Dialogue	Support for Development	Employee Involvement
Achieve positive community impact ratings in annual surveys.	Engage with local communities surrounding the Group's operations through structured consultation processes annually.	Number of community engagements and consultations conducted.
	Allocate 2% of profits to community development projects each year.	Percentage of community development projects completed on time and within budget.
		Community satisfaction scores from annual surveys.

The Group tracks the effectiveness of its community engagement initiatives through a combination of internal and external mechanisms. Regular internal audits provide management with oversight of ongoing programmes, ensuring that commitments made to communities are consistently met.

Sustainable Development Goals (SDGs)

Corporate Social Responsibility (CSR)

Simbisa Brands recognises Corporate Social Responsibility (CSR) as a key driver of long-term value creation for both the Group and the communities it serves. Our CSR initiatives have the potential to drive economic growth in local communities through job creation and support for small businesses, particularly by integrating communities and local suppliers, such as farmers, into the Group's value chain.

These efforts present an opportunity to lead by example within the industry by implementing innovative CSR practices that address pressing social and environmental challenges.

However, CSR presents certain risks and challenges, as balancing the diverse expectations of stakeholders can result in conflicting priorities, while the allocation of resources to CSR activities may be perceived as inadequate, biased, or ineffective, potentially leading to reputational damage. In some cases, CSR initiatives may create unintended consequences, such as an unsustainable dependency on company-led programmes instead of empowering communities or failing to align with genuine community needs. Additionally, the effectiveness of CSR may be compromised if initiatives are poorly coordinated or if third-party partners do not share the same commitment to social responsibility, thereby undermining intended outcomes.

Investing In **Community Development** (continued)

Corporate Social Responsibility (CSR) (continued)

Guided by our CSR Policy, we are committed to ethical conduct, sustainability, and inclusiveness in all initiatives, highlighting our commitment to contributing positively to the communities where we operate.

CSR policy	▪ Approval of CSR activities by the Board based on the Sustainable Development Goals (SDGs) prioritised by the Group.
Initiatives	▪ Investment in education, healthcare, water and sanitation. ▪ Strengthening community relations and enhancing our reputation.
Community Engagements	▪ We pledge to engage with stakeholders to identify and address community needs effectively, ensuring that CSR initiatives have a meaningful and lasting impact.

During the reporting period, Simbisa prioritised CSR programs that directly addressed the needs of local communities. These initiatives were focused on:

- Implementing transparent reporting and monitoring processes to track the progress and outcomes of CSR activities, allowing for adjustments as needed.
- Collaborating with local leaders and community organisations to resolve any issues or concerns that arise from CSR activities.
- Providing resources and support to empower and help communities build resilience and reduce unsustainable dependency on company-led initiatives.

Investing In **Community Development** (continued)

Corporate Social Responsibility (CSR) (continued)

Tsholotsho Centenarians Celebration

4 December 2024

Initiative: Nourish to Flourish

Chicken Inn and Baker's Inn partnered with SPA Community trust to celebrate centenarians at an event held in Tsholotsho on 04 December 2024.

SPA Community Trust provides inclusive support to the elderly (over 65 years) with Non-Communicable Diseases. Food hampers were donated to the elderly present on the day who were aged between 100 – 106 years old as an early Christmas gift.

Musha Wevana

12 December 2024

Initiative: Nourish to Flourish

Through its Nourish to Flourish initiative, Baker's Inn donated food items to Musha Wevana in Marondera.

Musha Wevana is an organisation that cares for children who have either been orphaned, abandoned or abused. The surprise donation was an early Christmas gift to warm the hearts of the children and invaluable staff who run the organisation.

Investing In **Community Development** (continued)

Corporate Social Responsibility (CSR) (continued)

Sikovheni School Groceries Donation

4 December 2024

Initiative: Nourish to Flourish

On 5 December 2024, Baker's Inn through its Nourish to Flourish school feeding initiative donated grocery items to Sikovheni Secondary School in Esigodini.

The donation was a boost to the schools' food stocks in preparation for the first school term of 2025. Sikovheni Secondary School runs a feeding programme in order to encourage school attendance by children who do not attend school due to hunger.

Lotshe Primary School (Bulawayo)

1st & 2nd School Term

Chicken Inn Innspire Scholarship Programme

Lotshe Primary School in Bulawayo province is a beneficiary of the Chicken Inn Innspire Scholarship Programme.

Simbisa Brands through Chicken Inn committed to paying school fees for 40 children each term for the year 2025. The school children and parents were more than grateful for the school fees sponsorship they received from Chicken Inn and they promised to return the favour by having good grades in their academics.

Investing In **Community Development** (continued)

Corporate Social Responsibility (CSR) (continued)

Tariro Chimedza (St Albert's High School)

Fees Donation for 2025 1st & 2nd School Term

Chicken Inn Innspire Scholarship Programme

After performing exceptionally well in her Ordinary Level exams, Tariro Chimedza's dreams of becoming an engineer were shattered due to lack of financing for Advanced Level education.

It appeared as if her 10As and 2Bs at O'Level had amounted to nothing. Thankfully, kind people who were aware of her plight shared the news on social media and Chicken Inn intervened. The Chicken Inn Innspire Scholarship Programme allowed the revival of Tariro's dreams by funding her A-Level education at St Albert's High School in Centenary. Her aunt whose care she is under expressed deep gratitude to Simbisa Brands for assisting them when it mattered most.

Danhiko School Fees Donation

28 October 2024

Chicken Inn Innspire Scholarship Programme

In the third school term of 2024, Simbisa Brands through the Chicken Inn Innspire Scholarship programme paid school fees for 10 children at Danhiko School in Harare.

Investing In **Community Development** (continued)

Corporate Social Responsibility (CSR) (continued)

KidzCan Orange Day

14 February 2025

The KidzCan Orange Day is an uplifting gathering that celebrates the resilience and strength of young cancer survivors.

It provides a supportive environment for children and their families to connect, share experiences, and enjoy a day filled with joy and hope.

Our Contribution

At Creamy Inn, we were proud to contribute to this meaningful event by providing:

- Sweet Treats: Our Regular Soft serve Cups, designed to bring smiles and comfort to the children attending the event.
- Educational Materials: Informative resources aimed at empowering the children.

This contribution underscores our commitment to supporting young cancer patients and enhancing their experience during this special day.

We are dedicated to continuing our partnership with KidzCan and making a positive impact in the lives of these brave children and their families.

Investing In **Community Development** (continued)

Corporate Social Responsibility (CSR) (continued)

Simbisa Brands:

Bringing Joy to Emerald Hill Children's Home

At Simbisa Brands, we believe in the power of community and the joy of giving.

As part of our ongoing commitment to social responsibility, we are proud to support Emerald Hill Children's Home throughout the year by donating food and beverages for the children's birthday celebrations.

Emerald Hill Children's Home provides care, shelter, and education to vulnerable children, ensuring they grow up in a nurturing and loving environment. Birthdays are special milestones for every child, and we are honored to help make these days memorable.

Each month, Simbisa contributes a selection of delicious meals and refreshing drinks to the home, helping to create festive birthday parties filled with smiles, laughter, and a sense of belonging.

Whether it's pizza from Pizza Inn, chicken from Chicken Inn, or cool beverages from our partners, we ensure the children feel celebrated and cherished on their special day.

These donations are a small way for us to bring warmth and happiness into the lives of the children who deserve it most. Through our partnership with Emerald Hill Children's Home, we aim to continue supporting and uplifting our community, one birthday at a time.

Investing In **Community Development** (continued)

Corporate Social Responsibility (CSR) (continued)

Healing with Horses Golf Day

Simbisa Sponsors Golf Day for Healing with Horses

Simbisa Brands is proud to have sponsored a Golf Day in support of *Healing with Horses*, an inspiring initiative dedicated to enhancing the physical, emotional, and social well-being of individuals through equine-assisted therapy.

The event took place at the prestigious Borrowdale Brooke Golf Club, bringing together corporate teams, golf enthusiasts, and members of the community for a day of friendly competition, fundraising, and shared purpose.

Healing with Horses offers a unique therapeutic approach that uses interaction with horses to support people with special needs, trauma recovery, and mental wellness. Simbisa's sponsorship of the Golf Day helps raise essential funds to sustain and expand these life-changing programs.

In addition to sponsoring the event, Simbisa provided food and refreshments, ensuring participants enjoyed a vibrant and hospitable atmosphere. The day was a resounding success, marked by a strong sense of camaraderie and a shared commitment to making a difference.

Simbisa Brands is honored to support causes that uplift and empower. Through this partnership with Healing with Horses, we continue to live our values of community, compassion, and care.

Investing In **Community Development** (continued)

Corporate Social Responsibility (CSR) (continued)

Aces Youth Soccer Academy Kit Donation

11 December 2024

Overview

Aces Youth Soccer Academy is a youth soccer club dedicated to nurturing talent from the grassroots level, focusing on players aged 13 to 18 years.

As part of our commitment to giving back to the community, Pizza Inn sponsored a complete soccer kit for the team.

The players at Aces Youth Soccer Academy are enthusiastic and represent the future of soccer. Many of them are loyal fans of our pizza. Our partnership with Aces Youth Soccer Academy aligns with our mission to support and develop young talent from the grassroots level.

We look forward to continuing our partnership with Aces Youth Soccer Academy and making a positive impact in the lives of these aspiring athletes.

Investing In **Community Development** (continued)

Corporate Social Responsibility (CSR) (continued)

Roger Brackley Half Marathon

Simbisa Organises Roger Brackley Half Marathon for USAP Community School

Simbisa Brands proudly organised the Roger Brackley Half Marathon, a high-energy sporting event held to support the USAP Community School.

This impactful initiative brought together runners, sponsors, volunteers, and supporters—all united by a shared purpose: to raise funds and awareness for educational opportunities in Zimbabwe.

The USAP Community School is dedicated to empowering high-achieving, low-income students with world-class education, leadership development, and pathways to university access. By organising the Roger Brackley Half Marathon, Simbisa aimed to contribute meaningfully to the school's mission and help bridge the education gap for deserving young Zimbabweans.

The marathon was a vibrant community affair, featuring a competitive yet inclusive atmosphere.

Participants took to the streets with determination and heart, while Simbisa provided refreshments, logistical support, and a festive environment for all in attendance.

Named in memory of the late Roger Brackley, a passionate advocate for education and sport, the event serves as a lasting tribute to his legacy. Simbisa Brands remains committed to driving positive change through active community engagement and meaningful partnerships like this one with the USAP Community School.

Investing In **Community Development** (continued)

Corporate Social Responsibility (CSR) (continued)

Simbisa Brands:

Simbisa Supports Royal Harare Golf Club Championships

Simbisa Brands was delighted to contribute to the prestigious Men's and Ladies' Golf Club Championships hosted by the Royal Harare Golf Club.

As part of our continued support for sports and community engagement, our sponsorship played a role in ensuring the success of this highly anticipated annual event.

The Royal Harare Golf Club Championships represent the pinnacle of local golfing excellence, drawing together some of Zimbabwe's finest amateur golfers. Simbisa's contribution helped create a memorable experience for participants and spectators alike, reinforcing the spirit of competition and camaraderie that defines the sport.

We were proud to be part of a tradition that celebrates both sporting prowess and community spirit.

Simbisa remains committed to empowering local talent and enriching community life through strategic partnerships. Our involvement in the Royal Harare Golf Club Championships is a reflection of these values and our ongoing dedication to supporting Zimbabwe's sporting and social landscape.

Simbisa Brands:

Simbisa Supports the SPCA with Monthly Donations

These contributions play a crucial role in supporting the SPCA's mission to rescue, care for, and protect animals in need across Zimbabwe.

The SPCA provides shelter, food, medical attention, and rehoming services for abandoned, abused, and stray animals. Through our monthly donations, Simbisa helps ensure that these animals receive the compassionate care they deserve.

Our support includes the provision of food supplies, operational funding, and in-kind contributions, all aimed at assisting the SPCA in maintaining its facilities and continuing its vital work. We recognise the importance of animal welfare in building a humane and responsible society, and we are proud to stand with the SPCA in this cause.

Simbisa Brands remains dedicated to supporting initiatives that make a positive difference in the lives of people and animals alike. Our partnership with the SPCA reflects our values of compassion, responsibility, and community upliftment.

Investing In **Community Development** (continued)

Corporate Social Responsibility (CSR) (continued)

Simbisa Brands:

Simbisa Supports Tag Rugby Trust with Funding and Food for Underprivileged Children

Simbisa Brands is proud to partner with the Tag Rugby Trust to support children from less fortunate backgrounds through sport, nourishment, and opportunity.

Our contributions include both funding and regular food provision for young participants in the Tag Rugby programme, ensuring that these children are not only empowered through play but also well cared for.

Tag Rugby Trust uses the game of rugby as a tool for development, teaching life skills, teamwork, discipline, and confidence to children in underserved communities. By supporting their work, Simbisa helps foster environments where children can thrive both on and off the field.

Each month, Simbisa donates meals and refreshments to accompany training sessions, tournaments, and community outreach events. Our financial contributions further assist in covering costs related to coaching, equipment, and transportation, enabling more children to access the benefits of structured sport.

Simbisa Brands is committed to uplifting communities through sustainable and meaningful engagement. Our support of the Tag Rugby Trust reflects our belief in investing in the next generation and ensuring that every child has a chance to grow, play, and succeed, regardless of their background.

TAG RUGBY TRUST
Building futures through rugby

Simbisa Brands:

Simbisa Funds Monthly Clean-Up Efforts in Victoria Falls

Simbisa Brands is proud to support the preservation of Zimbabwe's natural heritage through monthly funding contributions dedicated to the clean-up of Victoria Falls.

As one of the Seven Natural Wonders of the World and a key tourist destination, Victoria Falls holds cultural, environmental, and economic significance for the nation.

Simbisa's monthly funding aids organised clean-up operations that focus on maintaining the pristine beauty of the area, protecting local ecosystems, and enhancing the visitor experience. These efforts involve collaboration with local authorities, environmental organisations, and volunteers who are committed to keeping the environment clean and sustainable.

Our contributions support the procurement of clean-up materials, logistical support for waste collection, and public awareness campaigns that promote environmental responsibility among residents and tourists alike.

At Simbisa Brands, we recognise the importance of safeguarding Zimbabwe's natural landmarks for future generations. Through our continued investment in the Victoria Falls clean-up initiatives, we reaffirm our commitment to environmental stewardship and national pride.

Investing In **Community Development** (continued)

Corporate Social Responsibility (CSR) (continued)

Simbisa Brands:

Simbisa Provides Monthly Bread Donations to Zimcare Trust

Simbisa Brands is dedicated to making a positive impact in the lives of Zimbabweans, particularly those who are most vulnerable.

As part of our commitment to community welfare, we proudly donate bread every month to the Zimcare Trust, supporting their efforts to care for individuals with intellectual disabilities across Zimbabwe.

Zimcare Trust operates a network of institutions that provide education, care, and shelter to children and adults living with intellectual challenges, many of whom come from underprivileged backgrounds. Simbisa's monthly bread donations help meet the basic nutritional needs of these individuals, ensuring they receive consistent and wholesome support.

This ongoing contribution reflects our belief in supporting organisations that work at the heart of the community. By providing food, we help Zimcare Trust focus on delivering specialised services and improving the quality of life for those in their care.

Simbisa Brands remains committed to uplifting communities and sharing our success through meaningful partnerships. Our collaboration with Zimcare Trust is a testament to our values of compassion, inclusivity, and social responsibility.

Simbisa Brands:

Simbisa Sponsors Sports Day Festival for Zimcare Trust

Simbisa Brands proudly sponsored a vibrant Sports Day Festival for the Zimcare Trust, reaffirming our commitment to inclusivity, community upliftment, and holistic well-being.

This special event brought together children and adults with intellectual disabilities from across the Zimcare network to participate in a day filled with fun, teamwork, and celebration.

The Sports Day Festival offered a variety of inclusive and adaptive sporting activities that encouraged physical movement, social interaction, and a strong sense of belonging. With laughter and joy echoing through the day, the event was a true reflection of the spirit of togetherness and empowerment.

Simbisa's sponsorship included the provision of meals, beverages, event materials, and logistical support to ensure a smooth and enjoyable experience for all participants and staff. Our team was on the ground cheering, volunteering, and actively engaging with the Zimcare community.

We are honoured to partner with Zimcare Trust and support their mission of providing care and opportunities to individuals with intellectual disabilities. This Sports Day Festival is one of the many ways Simbisa contributes to building a more inclusive and compassionate society.

13 Economic Impacts and Value Creation

Economic Impacts **and Value Creation**

We generate economic value through responsible growth and contributions to the local economy. By strengthening our supply chains and investing in innovation, we create shared value for stakeholders while supporting long-term business resilience.

Responsible Sourcing and Procurement

With our dedication to ethical sourcing, we understand how crucial it is to uphold a solid reputation and brand by giving ethical and sustainable processes top priority. To strengthen our ethical sourcing, we prioritise working with suppliers who share the Group's dedication to sustainability. We recognise that ethical sourcing can reduce costs and boost productivity. SBL requires suppliers to share their ESG activities and policies as part of our updated procurement procedure.

Through the implementation of a Responsible Sourcing Policy, Simbisa mandates that all suppliers follow stringent social and environmental guidelines, such as resource efficiency, waste minimisation and fair labour practices. To promote ongoing supply chain improvements, the Group regularly evaluates its suppliers, through a supplier vetting procedure that includes environmental and social impact assessments to manage the associated effects. The Procurement Committee handles this, and for suppliers who are discovered to be non-compliant, remediation programs are created that include regular monitoring and improvement schedules. The Group may dissolve ties with suppliers in circumstances of serious non-compliance and look for substitutes that adhere to moral principles.

Processes	▪ Regular internal audits. ▪ Supplier due diligence
Goals	▪ Achieve 100% compliance with the responsible sourcing policy across all suppliers by the end of FY2026
Targets	▪ Ensure that 100% of suppliers complete the ESG checklist and submit relevant evidence on ESG practices.
KPI	▪ Percentage of suppliers meeting ESG criteria.
Progress made	▪ The company is on track to meet its 2025 and 2026 targets, with steady progress in supplier compliance and reduction in the supply chain's environmental impact.

Economic Impacts **and Value Creation** (continued)

Responsible Sourcing and Procurement (continued)

Procurement statistics for the reporting period were as follows:

Zimbabwe

Spending on Local Suppliers (US$)

2025	77,752,480
2024	77,938,931
2023	75,439,185

Spending on Foreign Suppliers (US$)

2025	9,893,486
2024	9,246,249
2023	8,056,882

Number of Suppliers

2025	678
2024	693
2023	609

Kenya

Spending on Local Suppliers (US$)

2025	61,564,182
2024	56,731,209
2023	57,608,067

Spending on Foreign Suppliers (US$)

2025	1,536,710
2024	2,312,874
2023	2,737,410

Number of Suppliers

2025	422
2024	373
2023	453

Economic Impacts **and Value Creation**

Responsible Sourcing and Procurement (continued)

Procurement statistics for the reporting period were as follows:

Eswatini

Spending on Local Suppliers (US$)

2025	903,861
2024	893,919
2023	884,086

Spending on Foreign Suppliers (US$)

2025	1,104,367
2024	1,148,542
2023	1,194,483

Number of Suppliers

2025	32
2024	35
2023	44

Economic Impacts **and Value Creation** (continued)

Direct Economic Value Generated and Distributed

The Group plays a critical role in the economies within which we operate. We contribute significantly through job creation, tax payments and sourcing goods and services locally. Our commitment extends to delivering consistent profitability and returns to our shareholders through dividends and capital gains. We see opportunities for growth by expanding our footprint and venturing into new markets, always seeking to drive economic progress. We also firmly believe in reinvesting a portion of our profits into community development projects, focusing on education, healthcare, and sustainability initiatives that uplift the communities we serve.

However, financial volatility caused by market fluctuations, and economic downturns pose a risk to our profitability and ability to meet all our commitments. We recognise the importance of balancing profitability with our social and environmental responsibilities and strive to maintain a positive public perception by acting ethically and sustainably.

Financial Policy	• We strive to maintain financial stability while delivering consistent returns to our shareholders and balancing profitability with our Environmental, Social, and Governance (ESG) responsibilities.
Policy Commitments	• Sustainable growth. • Profitability. • Financial transparency.
Economic Performance measures	• Diversification of revenue streams. • Focus on financial restructuring and support programs to protect programs during economic downturns. • Reinvestment of profits into growth initiatives that drive new product development and market expansion.
Stakeholder collaboration	• Our collaboration with stakeholders, including employees and suppliers, is vital as we navigate financial challenges together.

We believe in reinvesting profits into growth initiatives that drive new product development and market expansion, all while increasing transparency in our financial reporting to build trust with our investors, employees, and the public.

Processes	• Conduct regular internal and external audits, financial performance reviews
Goals	• Achieve consistent annual revenue growth of 10% over the next three years.
Targets	• Maintain an operating profit margin of at least 15% annually. • Ensure that 100% of financial reports are transparent, accurate, and published on time.
KPIs	• Annual revenue growth rate. • Operating Profit margin percentage. • Timeliness and accuracy of financial reporting
Progress	• The Group's annual revenue grew by 7%. • Operating profit margin came in at 14.8% • The company is on track to meet its economic performance goals, with consistent revenue growth and profitability in line with targets, and should exceed its targets for FY2026. • Financial transparency has been enhanced through improved reporting practices, building stakeholder confidence.

Refer to financial statements at page 121

Economic Impacts **and Value Creation** (continued)

Tax Practices and Reporting

Tax management practices are crucial in shaping our financial stability and stakeholder relationships. Effective tax compliance contributes to the economic development within regions where Simbisa Brands operates. Transparent tax practices facilitate positive policy changes through engagement with tax authorities and advocacy for sustainable development goals. Furthermore, tax savings from efficient planning can be invested into community development projects and business expansion.

However, there are administrative burdens and errors that may arise from complex and unclear tax regulations across different jurisdictions. We risk reputational damage and financial penalties if tax obligations are not met or if the Group is perceived to engage in aggressive tax strategies. Conflicts with tax authorities in jurisdictions with evolving laws can further complicate compliance efforts, highlighting the necessity for diligent and consistent tax management.

Approach To Tax

Simbisa Brands employs a structured approach to tax regulatory compliance. We ensure accuracy, timeliness and transparency in tax filings while engaging with tax authorities to address potential concerns. Our approach is aligned with the Group's business and sustainable development strategy, ensuring that tax practices contribute to long-term economic growth and stability within the communities.

Stakeholder Engagement on Tax Matters

We ensure that the perspectives and concerns of internal and external stakeholders are considered in the formulation of our tax strategy. We gather stakeholder views through a variety of channels, including surveys, feedback sessions and public consultations by tax authorities, which provide valuable insights into community expectations and industry standards. These inputs play a crucial role in shaping our tax practices and guiding interactions with tax authorities. We regularly inform stakeholders about our tax practices through reporting and disclosures.

Policy	▪ Ensures compliance with all relevant tax laws and regulations while emphasising transparency and ethical conduct. This policy ensures we avoid aggressive tax planning strategies and underscores the Group's commitment to paying its fair share of taxes in all jurisdictions.
Goals	▪ Maintain a zero-penalty record for tax-related issues through effective compliance and reporting. ▪ Increase the transparency of tax disclosures in the Group's annual sustainability report.
Targets	▪ Achieve 100% compliance with tax filing and payment obligations in all jurisdictions annually.
KPIs	▪ Number of tax audits with no negative findings. ▪ Percentage of accurate and timely tax filings. ▪ Amount of taxes paid as a percentage of profit before tax.
Progress Tracking	▪ Internal and external audits. ▪ Audits by tax authorities. ▪ Training programs.

Economic Impacts **and Value Creation** (continued)

Tax Practices and Reporting (continued)

Stakeholder Engagement on Tax Matters (continued)

Simbisa Brands Limited's tax payments in the reporting period were as follows:

	2025 USD	2024 USD	2023 USD
Value Added Tax (VAT)	20 006 919	15 687 957	16 868 671
Import Duty	448 099	698 516	1 152 153
PAYE	2 673 384	1 299 748	879 960
Withholding Tax-10%	608 626	613 232	698 423
Withholding Tax- 1/3	2 460 951	2 159 554	2 215 379
Aids Levy	40 075	20 950	16 779
Income Taxes	7 099 744	4 694 478	4 864 167
IMTT	2 579 306	1 517 352	1 978 069
Total	**35 917 104**	**26 691 787**	**28 673 601**

Tax Payments by Country:

	2025 USD	2024 USD	2023 USD
Zimbabwe	23 112 625	16 174 369	16 795 670
Kenya	12 383 757	10 081 870	11 877 931
Eswatini	420 722	435 550	—

14 Annual Financial Statemets

Directors' Responsibility and Approval of Consolidated Financial Statements

The Directors of the Company are required by the Zimbabwe Companies and Other Business Entities Act [Chapter 24:31] (COBE) to maintain adequate accounting records and to prepare financial statements that present a true and fair view of the state of affairs of the Company and the Group at the end of each financial year and of the profit and cash flows for the year. In preparing the accompanying financial statements, International Financial Reporting Standards - Accounting Standards ("IFRS Accounting Standards") have been followed. Suitable accounting policies have been used and consistently applied, and reasonable and prudent judgements and estimates have been made.

The principal accounting policies of the Group conform to International Financial Reporting Standards - Accounting Standards ("IFRS Accounting Standards") and the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) (COBE), as noted in the independent auditor's report.

The Directors have satisfied themselves that the Group is in a sound financial position and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

The Board recognises and acknowledges its responsibility for the Group's systems of internal financial control. Simbisa maintains internal controls and systems that are designed to safeguard the assets of the Group, prevent and detect errors and fraud and ensure the completeness and accuracy of the Group's records. The Group's Audit and Risk Committee has met the external auditors to discuss their reports on the results of their work, which includes assessments of the relative strengths and weaknesses of key control areas. In a growing Group of the size and complexity of Simbisa Brands Limited, it may be expected that occasional breakdowns in established control procedures may occur; any such breakdowns have been reported to the Group's Audit and Risk Committee and the Board.

The consolidated financial statements for the year ended 30 June 2025, which appear on pages 135 to 195, were prepared by Simbisa Brands Limited finance department under the supervision of the Group Finance Director, Mr David Takudzwa Mudzengi. They have been approved by the Board of Directors and are signed on its behalf by:

A.B.C. CHINAKE
Chairman
30 September 2025

DAVID T. MUDZENGI
Executive Director

Report of the Directors

The Directors have pleasure in presenting their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2025.

Group Results

	30 June 2025 USD'000	30 June 2024 USD'000
Profit before tax	23 436	21 066
Tax	(6 522)	(5 075)
Profit for the year	16 914	15 991
Non-controlling interests	(335)	(328)
Profit for the year attributable to equity holders of the parent	16 579	15 663

Dividends

Dividends declared on ordinary shares in the financial year are as follows:

	Dividend per Share	Dividend paid or payable
Interim dividend (US cents)	0.620	0.620
Final dividend (US cents)	0.453	0.392

Share Capital

There were no movements in issued ordinary shares of the Company.

	30 June 2025 Number of shares	30 June 2024 Number of shares
At the beginning of the year	562 184 788	562 184 788
At the end of the year	**562 184 788**	**562 184 788**

Resignation of Directors

Mr. Baldwin Guchu stepped down from his position as Group Finance Director of Simbisa Brands Limited, effective 1 January 2025. Mrs. Jaqueline Hussein stepped down from her position as a Non-Executive Director of the Company effective 30 June 2025.

Appointment of Directors

Simbisa Brands appointed Mr. David Takudzwa Mudzengi (CA (Z)) as the Group Finance Director of Simbisa Brands Limited effective 1 February 2025.

Simbisa Brands appointed Mrs. Thembiwe Chikosi Mazingi as a Non-Executive Director of the Company with effect from 1 July 2025. She has also been appointed to the Audit & Risk Committee effective the same date.

The appointment Mr. D.T. Mudzengi and Mrs T. Mazingi will be tabled for ratification at the Company's 10th Annual General Meeting on 21 November 2025.

Report of the Directors (continued)

Appointment of new Company Secretary

Simbisa Brands Limited confirmed Ms. Fadeke Hatineti Obatolu as the Company Secretary, effective 2 January 2025.

Directors and their Interests

In terms of the Company's Articles of Association, Mr. Z. Koudounaris and Mr. A. Gupta retire from office by rotation and being eligible offer themselves for re-election.

The beneficial interests of the Directors in the shares of the Company are disclosed in note 24.4 of the financial statements.

Directors' Fees

Members will be asked to approve the payments of the Directors' fees of USD453 377 (2024: USD306 941) in respect of the financial year ended 30 June 2025.

Auditors

Members will be asked to approve the remuneration of USD303 991 (2024: USD247 186) of the auditors for the financial year ended 30 June 2025 and to consider the reappointment BDO Zimbabwe Chartered Accountants as auditors of the Group to hold office for the ensuing year.

For and on behalf of the Board

A.B.C. CHINAKE
Chairman
30 September 2025

DAVID T. MUDZENGI
Executive Director

Company Secretary's Certification

I certify that, to the best of my knowledge and belief, the Company has lodged with the Registrar of Companies all such returns as are required to be lodged by a Public entity in terms of the Companies and Other Business Entities Act (Chapter 24:31) of the Republic of Zimbabwe, and all such returns are true, correct and up to date.

FADEKE H. OBATOLU
Group Company Secretary
Harare
30 September 2025

BDO

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Kudenga House
3 Baines Avenue
P.O. Box 334
Harare, Zimbabwe

REPORT OF THE INDEPENDENT AUDITORS

TO THE SHAREHOLDERS OF SIMBISA BRANDS LIMITED

Opinion

We have audited the consolidated financial statements of **SIMBISA BRANDS LIMITED AND ITS SUBSIDIARIES** (herein after referred to as, "the Group") set out on pages 135 to 195, which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Audit response
Occurrence, completeness and accuracy of revenue The Group's revenue is generated from more than six hundred counters which are geographically spread in three territories, that is; Zimbabwe, Kenya and Eswatini. The volume of revenue transactions is high and there is no automated interface between the point-of-sale system and the general ledger. The above issue resulted in complexities in testing of revenue resulting in the audit of revenue being a key audit matter.	**We performed the following procedures to address this matter:** • We tested the design and implementation of both manual and automated general and application controls relevant to the revenue cycle. • We also tested the operational effectiveness of controls over cash handling, inventory management and review and approval of monthly revenue reconciliations. • Based on our understanding of the Group's business, we developed expectations on relationships between revenue, cost of sales and gross profit margins and performed substantive analytical procedures. • We reconciled revenue generated from GAAP to that reported in the consolidated financial statements. • We reconciled revenue to amounts banked through cash and other modes of payment. • Reconciled stock issues to revenue generated. • Performed cut-off procedures on revenue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is not materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management' 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 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT OF THE INDEPENDENT AUDITORS

TO THE SHAREHOLDERS OF SIMBISA BRANDS LIMITED (continued)

Auditor's Responsibilities for the audit of the consolidated financial statements (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for 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 those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for 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.

Report on Other Legal and Regulatory Requirements
In fulfilment of the requirements of Section 193 of the Companies and Other Business Entities Act (Chapter 24:31) ("the Act"), we report to shareholders as follows:

Section 193(1)
The consolidated financial statements have been prepared in accordance with the Act.

The engagement partner on the audit resulting in this independent auditor's report is Gilbert Gwatiringa PAAB Practicing Certificate No. 0475.

BDO Zimbabwe
Chartered Accountants
Per: Gilbert Gwatiringa CA(Z)
Partner

Registered Public Auditor
30 September 2025

Kudenga House
3 Baines Avenue
Harare

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Notes	30 June 2025 Audited USD	30 June 2024 Audited USD
CONTINUING OPERATIONS			
Revenue from contracts with customers	8	306 451 700	286 446 956
Other income	9	7 802 908	7 242 196
Operating expenses	10	(268 881 923)	(252 144 090)
Operating profit before depreciation, amortisation and impairment		**45 372 685**	**41 545 062**
Foreign exchange and other (losses)/gains	11	3 467 563	2 298 077
Decrease/(Increase) in allowance for credit losses	23	75 212	237 414
Depreciation and amortisation	15, 16 & 20	(20 416 266)	(18 899 096)
Profit before interest, associate profit and tax		**28 499 194**	**25 181 457**
Interest income	12	572 825	234 697
Interest expense	12	(6 261 643)	(5 660 503)
Profit before associate profit and tax		**22 810 376**	**19 755 651**
Profit from associate companies	18	625 895	1 309 960
Profit before tax		**23 436 271**	**21 065 611**
Income tax expense	13	(6 522 398)	(5 074 537)
Profit for the year from continuing operations		**16 913 873**	**15 991 074**
Loss for the year from discontinued operations		—	(391 771)
Profit for the year from continuing and discontinued operations		**16 913 873**	**15 599 303**

Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

for the year ended 30 June 2025

	Notes	30 June 2025 Audited USD	30 June 2024 Audited USD
CONTINUING OPERATIONS (continued)			
Other comprehensive (losses)/income - continuing and discontinued operations			
To be recycled to profit or loss in subsequent years (net of tax) when specific conditions are met			
Exchange differences on the translation of foreign operations, net of tax		102	403 118
Share of fair value loss on financial assets at fair value through other comprehensive income from associate, net of tax		(128 958)	—
Not to be recycled to profit or loss in subsequent years (net of tax)			
Revaluation surplus on property, plant and equipment, net of tax		—	3 247 930
Other comprehensive loss for the year, net of tax - continuing and discontinued operations		**(128 856)**	**3 651 048**
Total comprehensive income for the year - continuing and discontinued operations		**16 785 017**	**19 250 351**
Profit for the year attributable to:			
Equity holders of the parent		16 579 263	15 663 267
Non-controlling interests		334 610	327 807
		16 913 873	**15 991 074**
CONTINUING AND DISCONTINUED OPERATIONS			
Profit for the year attributable to:			
Equity holders of the parent		16 579 263	15 271 496
Non-controlling interests		334 610	327 807
		16 913 873	**15 599 303**
Total comprehensive income for the year attributable to:			
Equity holders of the parent		16 450 390	18 916 006
Non-controlling interests		334 627	334 345
		16 785 017	**19 250 351**
Earnings per share (US cents)			
Basic earnings per share	7.6	3.00	2.83
Diluted basic earnings per share	7.6	3.00	2.83
Headline earnings per share	7.6	2.98	2.82
Diluted headline earnings per share	7.6	2.98	2.82

Consolidated Statement of Financial Position

as at 30 June 2025

	Notes	30 June 2025 Audited USD	30 June 2024 Audited USD
ASSETS			
Non-current assets			
Property, plant and equipment	15	120 654 592	118 262 984
Right-of-use assets	20	32 888 440	29 819 177
Investment property	17	650 000	650 000
Intangible assets	16	555 632	579 950
Investments in associate	18	3 983 967	3 487 030
Financial assets	27.1	6 290 786	7 640 917
Deferred tax assets	26.2	901 582	833 075
		165 924 999	**161 273 133**
Current assets			
Inventories	22	10 748 271	10 821 015
Trade and other receivables	23	7 338 414	5 560 723
Financial assets	27.1	10 259 706	—
Cash and cash equivalents	14.2	12 296 953	10 135 979
		40 643 344	**26 517 717**
Total assets		**206 568 343**	**187 790 850**
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital and share premium	24.2	18 178 323	18 178 323
Other reserves	25	(5 510 295)	(5 317 782)
Distributable reserves		83 616 791	72 959 320
Attributable to equity holders of the parent		**96 284 819**	**85 819 861**
Non-controlling interests		1 560 966	1 134 729
Total equity		**97 845 785**	**86 954 590**
Non-current liabilities			
Borrowings - long term portion	27.2	58 787	44 720
Lease liability	20	31 919 252	28 864 429
Deferred tax liabilities	26.2	8 912 080	9 152 566
		40 890 119	**38 061 715**
Current liabilities			
Trade and other payables	28	43 358 283	38 440 340
Borrowings - short term portion	27.2	11 762 405	12 503 164
Lease liability	20	6 978 827	5 679 077
Current tax liabilities	13.3	5 732 924	6 151 964
		67 832 439	**62 774 545**
Total liabilities		**108 722 558**	**100 836 260**
Total equity and liabilities		**206 568 343**	**187 790 850**

BASIL S. DIONISIO
Executive Director
Harare
30 September 2025

DAVID T. MUDZENGI
Executive Director

Consolidated Statement of Changes In Equity

for the year ended 30 June 2025

		Attributable to Equity Holders of the Parent					
	Notes	Ordinary Share Capital and share premium USD	Other Reserves USD	Retained Earnings USD	Attributable to Equity Holders of the Parent Total USD	Non-controlling Interest USD	Total Equity USD
Year ended 30 June 2025							
Balance at 1 July 2024		**18 178 323**	**(5 317 782)**	**72 959 320**	**85 819 861**	**1 134 729**	**86 954 590**
Profit for the year		—	—	16 579 263	16 579 263	334 610	16 913 873
Other comprehensive income for the year		—	(128 873)	—	(128 873)	17	(128 856)
Total comprehensive income for the year		—	(128 873)	16 579 263	16 450 390	334 627	16 785 017
Deferred tax on revaluation surplus realised		—	—	69 084	69 084	—	69 084
Revaluation reserve transferred to Distributable Reserve on disposal assets		—	(63 640)	63 640	—	—	—
Transactions with owners		—	—	—	—	292 776	292 776
Dividends		—	—	(6 054 516)	(6 054 516)	(201 166)	(6 255 682)
Balance at 30 June 2025		**18 178 323**	**(5 510 295)**	**83 616 791**	**96 284 819**	**1 560 966**	**97 845 785**
Year ended 30 June 2024							
Balance at 1 July 2023		**18 178 323**	**(7 589 103)**	**63 225 301**	**73 814 521**	**927 493**	**74 742 014**
Profit for the year		—	—	15 271 496	15 271 496	327 807	15 599 303
Other comprehensive income for the year		—	3 644 510	—	3 644 510	6 538	3 651 048
Total comprehensive income for the year		—	3 644 510	15 271 496	18 916 006	334 345	19 250 351
Purchase of treasury shares		—	(1 774 315)	—	(1 774 315)	—	(1 774 315)
Revaluation reserve transferred to Distributable Reserve on disposal of subsidiaries		—	(454 357)	454 357	—	—	—
Exchange losses recycled to profit or loss on disposal of subsidiaries		—	621 831	—	621 831	—	621 831
Transactions with owners		—	233 652	—	233 652	262 169	495 821
Dividends		—	—	(5 991 834)	(5 991 834)	(389 278)	(6 381 112)
Balance at 30 June 2024		**18 178 323**	**(5 317 782)**	**72 959 320**	**85 819 861**	**1 134 729**	**86 954 590**

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Notes	30 June 2025 Audited USD	30 June 2024 Audited USD
CONTINUING AND DISCONTINUED OPERATIONS			
Cash generated from operations	14.1	**51 293 105**	**46 765 097**
Interest received		550 612	234 697
Interest paid		(6 261 643)	(5 791 184)
Income tax paid	13.3	(7 139 819)	(4 715 428)
Net cash flow from operating activities		**38 442 255**	**36 493 182**
Investing activities			
Additions to property plant and equipment - expansion	15	(11 872 738)	(18 677 912)
Additions to property plant and equipment - maintenance	15	(4 105 232)	(11 987 358)
Proceeds on disposal of property, plant and equipment		315 495	204 277
Net cash from disposal of subsidiaries - Zambia, Ghana and Mauritius		—	(208 139)
Disposal of financial assets		1 291 824	6 992 293
Investment in financial assets		(9 566 326)	(355 000)
Net cash from purchase of subsidiary - Chowtown Proprietary Limited	19.1	—	(1 042 437)
Purchase of treasury shares		—	(1 774 315)
Net cash outflow from investing activities		**(23 936 977)**	**(26 848 591)**
Financing activities			
Dividends paid by holding company		(5 570 174)	(5 991 834)
Dividends paid by subsidiaries to non-controlling interests		(653 622)	(389 278)
Proceeds from borrowings	27.2.1	7 668 263	13 478 306
Repayments of borrowings	27.2.1	(8 398 750)	(16 983 931)
Lease liabilities principal repayment	20	(5 709 484)	(4 553 351)
Additional contribution from non-controlling interests - Oven Art		292 776	262 170
Net cash outflow from financing activities		**(12 370 991)**	**(14 177 918)**
Net (decrease)/increase in cash and cash equivalents		2 134 287	(4 533 327)
Effects of currency translation on cash and cash equivalents		26 687	(123 593)
Cash and cash equivalents at beginning of the year		10 135 979	14 792 899
Cash and cash equivalents at the end of the year	14.2	**12 296 953**	**10 135 979**

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

1. Corporate Information

Simbisa Brands Limited (Simbisa) is a limited liability company incorporated and domiciled in Zimbabwe whose shares are publicly traded on the Victoria Falls Stock Exchange ("VFEX"). Simbisa Brands Limited and its subsidiaries own and operate quick service restaurants (QSR) across Africa and its registered office is Edward Building, Corner First Street and Nelson Mandela Avenue, Harare, Zimbabwe.

The consolidated financial statements of Simbisa Brands Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 30 September 2025.

2. Statement of Compliance

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards – Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standard Board (IASB) and in a manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) (COBE).

3. Basis of preparation

The consolidated financial statements are based on statutory records that are maintained under the historical cost convention, and we presented in United States Dollars (USD), which is the reporting entity's functional currency and figures are rounded to the nearest US dollar.

a. Going Concern

The Directors have satisfied themselves that the Group is in a sound financial position and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements. Refer to note 37 for more information.

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2025. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Notes to the Consolidated Financial Statements (continued)
for the year ended 30 June 2025

3. Basis of preparation (continued)

3.1 Basis of consolidation (continued)

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

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.
If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences, recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings as appropriate.

4. Changes in accounting policy and disclosures

4.1 New standards, interpretations and amendments

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024. See the applicable notes for further details on how the amendments affected the Group.

Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)
On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

The amendments had no effect on the Group's consolidated financial statements.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
On 22 September 2022, the IASB issued amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (the Amendments). Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the consolidated financial statements of the Group.

Notes to the Consolidated Financial Statements (continued)
for the year ended 30 June 2025

4. Changes in accounting policy and disclosures (continued)

4.1 New standards, interpretations and amendments (continued)

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)
The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants.
The amendments clarify the following:
- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group.

4.2 New standards, interpretations and amendments issued but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:
- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning 1 January 2026:
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

5. Summary of material accounting policies

a. Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument is measured at fair value with the changes in fair value recognised in the statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Disposal of subsidiaries

When a change in the Company's ownership interest results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss.

In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss if required by a specific Standard.

b. Revenue and other income recognition

The Group generates revenue from sale of food and beverages through its various operated and franchised brands. The Group also generates revenue in the form of franchise and royalty fees from franchising its owned brands to third parties. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services net of value added tax. The expected consideration will consider the contractually defined terms of payment and variable consideration in the form of discounts and rebates. The Group acts as a principal in all of its revenue arrangements, has pricing latitude and is also exposed to inventory and credit risks. The following specific recognition criteria must also be met before revenue is recognised:

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

b. Revenue and other income recognition (continued)

Sale of goods

Revenue from sale of goods (food and beverages) is recognised at a point in time when control of the asset is transferred to the customer, generally on fulfilment of the order. The goods are generally sold for cash.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. warranties, customer loyalty points). In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Royalty and Franchise fee Income

Royalties and franchise fees arise from licensing of the Group's brand names, usually under long-term contracts with the franchisees. The Group charges royalties and franchise fees as a percentage of the franchisee's revenue arising from the contract.

Franchise contracts were assessed to determine if they give rights to access or use of brands or trademarks. The contracts give rise to access to brands as the Group has significant intervention and operational activities to the franchisees operations which significantly influence or alter the way the brands function and operate.

The Group assesses if the contract contains more than one performance obligation at contract inception and on subsequent contract modifications. If the performance obligations are distinct and separately identifiable and for which stand-alone prices can be estimated with sufficient reliability, the Group allocates the transaction price based on the relative stand-alone selling prices of the performance obligations identified.

The royalty revenue is recognised at later of sales occurring or the performance obligations being satisfied (i.e. rights to access of the brand). As a result, the royalties are mainly recognised as sales occur (as this is mostly the later activity). Royalty income is therefore earned and recognised at a point in time, that is when the sales occur.

Other income

Other income includes income earned by the Group which is not directly related to the business of the Group and income earned on ad hoc basis. The income includes sundry income from sale of non-core products recognised at a point in time when control of the asset is transferred to the customer and management fees which are recognised over time.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included as a separate line in the statement of profit or loss.

c. Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

c. Taxes (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, which do not satisfy the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Value Added Tax

Revenue, expenses and assets are recognised net of the amount of Value Added Tax except where

- the Value Added Tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case the Value Added Tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- receivables and payables are stated with the amount of sales tax included.

The net amount of Value Added Tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

d. Employee benefits

Short-term benefits

The cost of all short-term employee benefits, such as salaries, employee entitlements to leave pay, bonuses, medical aid and other contributions, are recognised as an expense during the period in which the employee renders the related service. The Group recognises the expected cost of bonuses only when the Group has a present legal or constructive obligation to make such payment and a reliable estimate can be made.

Retirement benefit costs

Retirement benefits are provided for Group employees through the Simbisa Brands Pension Fund and other pension funds in foreign subsidiaries as mentioned in Note 30. The Group's pension schemes are defined contribution schemes, and the cost of retirement benefits is determined by the level of contributions made in terms of the rules. Contributions to defined contribution retirement plans are recognised as an expense when employees have rendered service entitling them to the contributions.

All eligible employees contribute to the National Social Security Authority defined contribution pension scheme, or the equivalent in foreign subsidiaries. The cost of retirement benefits applicable to the National Social Security Authority or the equivalent in foreign subsidiaries, is determined by the systematic recognition of legislated contributions.

e. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, which ranges from 3 to 10 years. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets (summary of significant accounting policies note k).

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

e. Leases (continued)

Group as a lessee (continued)

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

f. Foreign currency translation

The Group's consolidated financial statements are presented in United States dollars, which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Foreign Operations - Regional Entities

Transactions in foreign currencies are initially recorded by the Group's regional entities (regional operations) at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in other comprehensive income (OCI) until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Zimbabwean Entities

Transactions in foreign currencies are initially recorded by the Group's Zimbabwe entities at the transactions-based United States dollar spot exchange rate at the date the transaction first qualifies for recognition, derived from the interbank foreign currency market.

Monetary assets and liabilities denominated in foreign currencies are retranslated at a transactions-based exchange rate ruling at the reporting date. This is the USD exchange rate at which the Group's Zimbabwe entities transact within the value chain and is significantly driven by the USD exchange rate at which the Group's Zimbabwean suppliers invoice the Zimbabwean entities. The Group's Zimbabwean suppliers avail an option to settle invoices in either foreign currency (including ZWG) or USD. The implied exchange rate between the two settlement options is what the Group determines as the ZWG transactions-based exchange rate. The average of these rates across our suppliers therefore drives the Group's transaction-based exchange rate.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

f. Foreign currency translation (continued)

Transactions and balances (continued)

***Zimbabwean Entities** (continued)*

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in other comprehensive income (OCI) until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Translation of Foreign operations

On consolidation, assets and liabilities of foreign operations are translated into United States Dollar (USD) at rates of exchange ruling at the reporting date and their statements of profit or loss are translated at the average rate of exchange for the period.

The average rate of exchange is calculated by averaging the daily exchange rates. Where there are drastic movements between the opening and closing rates of exchange, the statement of comprehensive income results is translated on a month-on-month basis using the average rate of exchange for each month. Differences on exchange arising from translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, cumulative translation differences related to that entity are reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

g. Property, plant and equipment

After initial recognition, property, plant and equipment (expect for IT Equipment, Office Equipment and Office Furniture) will now be measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

At initial recognition, cost includes the cost of replacing part of the plant and equipment if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its valuation is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

g. Property, plant and equipment (continued)

Depreciation

Change in prior year accounting estimate - Depreciation of leasehold improvements

With effect from 01 July 2023, management reviewed and revised the useful lives for leasehold improvements, a class under the Group's Property, plant and equipment. This was applied prospectively from the beginning of the current financial year, in accordance with IAS 8, 'Accounting policies, changes in accounting estimates and errors'.

The useful life and maximum depreciation for leasehold improvements were revised from the previous 20 years to 10 years.

Management believes the change results in a fairer depreciation and carrying amounts for the asset, as it takes into account both the lease tenures and the expected replacement tenure for the leasehold improvements.

The impact of the change in the depreciation is shown below:

	30 June 2024 After change USD	30 June 2024 Change Before USD	30 June 2024 change USD
Depreciation and amortisation	(18 899 096)	3 236 034	(15 663 062)
Income tax expense	(5 074 537)	(867 279)	(5 941 816)
Profit attributable to equity holders of the parent	15 663 265	2 368 755	18 032 020
Property, plant and equipment	118 262 984	3 236 034	121 499 018
Net deferred tax liabilities	**8 319 491**	**186 770**	**8 672 799**

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets as follows:

Item	Average useful life
Freehold property	40 years
Leasehold improvements	lower of 10 years and expected remaining term of lease
Plant, Fittings and Equipment	12 years
IT Equipment, Office equipment and Office Furniture	5 to 10 years
Motor vehicles	Up to 8 years

Depreciation is not charged when the carrying amount of an item of property, plant and equipment becomes equal or less than the residual value. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

h. Intangible assets

Intangible assets acquired separately are initially measured and recognised at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged to profit or loss in the year in which the expenditure is incurred.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

h. Intangible assets (continued)

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

i. Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair value is determined based on an annual valuation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment property is derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any). Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

j. Impairment of non-financial assets

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

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

j. Impairment of non-financial assets (continued)

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

k. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

l. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group applies IFRS 9 in accounting for financial instruments.

(i) Financial assets

Financial assets include trade and other receivables, loans receivable included under non-current financial assets and cash and cash equivalents (refer to the cash and cash equivalent accounting policy). The Group classifies financial assets based on the business model in which they are kept into the following categories:

- Amortised cost;
- Fair value through profit or loss (FVTPL); and
- Fair value through other comprehensive income (FVTOCI).

When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets on initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The subsequent measurement of financial assets depends on their classification. The most relevant categories for the Group are amortised cost and fair value through profit or loss, which are measured as follows:

Amortised cost

The amortised costs include all the financial assets which the Group hold with an objective to collect contractual cashflows which are solely payments of principal and interest. The category includes trade and other receivables and loans receivable included under non-current financial assets. These financial assets are initially recognised at fair value plus any transaction costs. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less impairment. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortisation is included in finance income in the statement of profit or loss.

Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

l. Financial Instruments (continued)

(i) Financial assets (continued)

Fair value through profit or loss

This category is used as the residual category to classify financial assets which do not meet the criteria of the amortised cost and fair value through other comprehensive income category. Currently, the Group has no financial assets held at fair value through profit or loss or through other comprehensive income.

Allowance for expected credit losses

The Group assesses the financial assets held at amortised cost for expected credit losses. The Group uses the simplified approach and general "3-stage" approach when assessing for expected credit losses.

Simplified approach

The simplified approach is used to assess for expected credit losses for trade receivables, contract assets and lease receivables. The method uses a provision matrix which determines the expected default rate which is determined by taking into consideration historical and forward-looking information.

The expected default rate is determined separately for each market in which the Group operates as each market faces a different economic and operating environment.

General "3-stage" approach

The general "3-stage" approach is used for all other financial assets measured at amortised cost not covered by the simplified approach. The Group assesses some financial assets individually and others collectively if they have similar credit risk and identical characteristics. The Group assesses for expected credit losses for loans receivable on an individual basis and uses the collective approach for rental deposits and staff loans.

The method categorises financial assets into 3 different categories based on credit risk. The categories are as follows:

- Stage 1 – there is no increase in credit risk since initial recognition and the Group only recognises 12-month expected credit losses. The interest will be calculated on the gross carrying amount of the financial asset.
- Stage 2 – there is significant increase in credit risk since initial recognition without objective evidence of a loss event occurring. The Group recognises lifetime expected credit losses and calculates interest on the gross carrying amount of the financial asset.
- Stage 3 – the financial asset is credit impaired and there is evidence of a loss event occurring. The Group recognises lifetime expected credit losses and calculates interest on the net carrying amount of the financial asset.

The Group considers various factors when categorising the financial assets including:

- Assessing borrower's financial performance
- Assess compliance with debt covenants
- Assess value supporting collateral
- Considering economic conditions in which the borrower operates
- Changes in regulation
- Downgrade in borrower's credit rating

The Group uses the above collected information and data to calculate the exposure at default (EAD), loss given default (LGD) and probability of default (PD).

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the Consolidated Financial Statements (continued)
for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

l. Financial Instruments (continued)

(i) *Financial assets (continued)*

General "3-stage" approach (continued)
Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

	Trade receivables				
	Days past due				
Expected credit loss rate	**Current 1.30% USD**	**Less than 30 days 0.00% USD**	**30-60 days 0.00% USD**	**61-90 days 0.00% USD**	**Total USD**
30 June 2025					
Estimated total gross carrying amount at default	2 624 306	917 457	529 117	128 008	4 198 888
Expected credit loss	34 045	—	—	—	34 045

	Trade receivables				
	Days past due				
Expected credit loss rate	**Current 5.40% USD**	**Less than 30 days 0.00% USD**	**30-60 days 0.00% USD**	**61-90 days 0.00% USD**	**Total USD**
30 June 2024					
Estimated total gross carrying amount at default	2 022 983	707 235	407 877	98 677	3 236 772
Expected credit loss	109 257	—	—	—	109 257

(ii) *Financial liabilities*
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortisation is included as finance costs in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to the Consolidated Financial Statements (continued)
for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

m. Inventories
Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:
- Raw materials: purchase cost on a first-in/first-out basis
- Finished goods: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

n. Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Leave pay provision
Leave pay for employees is provided based on leave days accumulated at an expected rate of payment. The timings of the cash out-flows are by their nature uncertain.

Contingent liabilities
Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control. Contingent liabilities are not recognised in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements.

o. Treasury shares
Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity.

p. Operating Segments
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the Group's Executive Management Committee.

q. Headline Earnings
Headline earnings comprise of basic earnings attributable to equity holders of the parent adjusted for remeasurements of assets or liabilities that do not form part of the operating/trading activities of the Group, net of their related tax effects and share of non-controlling interests as applicable.

A re-measurement is an amount recognised in profit or loss relating to any change (whether realised or unrealised) in the carrying amount of an asset or liability that arose after the initial recognition of such asset or liability.

Included in remeasurements that do not form part of the operating/trading activities of the Group are profit/losses on disposal of property plant and equipment and impairment of property, plant and equipment.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

r. Current versus non-current classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when

- It is expected to be settled in a normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current assets. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

s. Fair value measurement

The Group measures financial instruments such as derivatives, and non-financial assets such as investment property, at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

5. Summary of material accounting policies (continued)

s. Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Executive Committee determines the policies and procedures for both recurring fair value measurement, such as investment property and unquoted financial assets, and for non-recurring measurement, such as assets held for sale in discontinued operations. The Executive Committee is comprised of the head of the investment property segment, heads of the Group's internal mergers and acquisitions team, the head of the risk management department, chief finance officers and the managers of each property.

Investment property is valued based on level 3 valuation, based on observable market values for comparable properties in comparable geographical locations.

External valuers are involved for valuation of significant assets, such as investment property and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is determined annually by the Executive Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Executive Committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Executive Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Executive Committee also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Valuation Committee presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions Notes 3, 6c, 15 and 17
- Quantitative disclosures of fair value measurement hierarchy Notes 15 and 17
- Property, plant and equipment Note 15
- Investment property Note 17
- Financial instruments (including those carried at amortised cost) Note 27.1

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

6. Material accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Useful lives and residual values of property, plant and equipment

The Group assesses useful lives and residual values of property, plant and equipment each year taking into consideration experience, technology changes and the local operating environment. The useful lives are set out in the accounting policy note for "Property, Plant and Equipment." Residual values are reassessed each year and adjustments for depreciation will be done in future periods if there is indication of impairment in value. Refer to Note 15 for the carrying amount of property, plant and equipment and Note 5(g) for the useful lives.

b. Revaluation of property, plant and equipment

The Group performed a revaluation as at 30 June 2024 (prior year), with the revaluation surplus recognised in other comprehensive income net of the applicable deferred tax. Refer to note 15 for further details.

The key assumptions used to determine the fair value of the properties and sensitivity analyses are provided in Note 15.

c. Fair value of investment property

The Group carries its investment property at fair value, with changes in fair value being recognised in the statement of profit or loss. For investment property, a valuation methodology based on market value model was used, as comparable market data was available for commercial properties within the Ruwa (Zimbabwe) area. The commercial properties were valued by reference to transactions involving properties of a similar nature, location and condition. The Group engaged an independent valuation specialist, Integrated Properties, to assess fair values as at 30 June 2025 for the investment property.

The key assumptions used to determine the fair value of the properties are provided in Note 17.

d. Recoverability of Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the value of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Assumptions about the generation of future taxable profits depend on management's estimates of future cashflows. These estimates of future cashflows are based on forecast cash flows from operations (which are impacted by operating environment, sales volumes, product prices, operating costs, capital expenditure, dividends and other capital management transactions). To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in the future periods. Refer to Note 26 for more information on the deferred tax assets.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

6. Material accounting judgements, estimates and assumptions (continued)

e. Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the asset or cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to the goodwill recognised by the Group. Refer to Note 16 for the carrying amount of goodwill and more information on the estimates and assumptions applied in performing the impairment assessment.

f. Provision for obsolete stock

Provision for obsolete stock is an allowance created for possible inventory write offs due to the nature of inventory which is mostly perishable items which are susceptible to obsolescence. Management is required to exercise judgement in determining the amount of the provision of obsolete stock. The allowance is determined at store level by assessing the likelihood of stock write offs based on stock movement historical experience. Refer to Note 22.

g. Allowance for credit losses for trade receivables and non-current financial assets

The allowance for credit losses on trade receivables, other receivables and non-current financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs are disclosed in Note 31 (credit risk disclosure).

h. Determining the lease term of contracts with renewal and termination options – Group as a lessee.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of land and buildings with shorter non-cancellable period (i.e., three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on operations if an alternative asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to Note 31.4 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

i. Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

7. Earnings per share

7.1 Basic Earnings basis

The calculation is based on the profit attributable to equity holders of the parent and weighted average number of ordinary shares in issue during the year.

7.2 Diluted Earnings basis

The calculation is based on the profit attributable to equity holders of the parent and the weighted average number of ordinary shares in issue after adjusting for potential dilution from the conversion of share options, where applicable. Share options are considered for dilution if the average market price of ordinary shares during the year exceeded the exercise price of such options.

7.3 Headline Earnings basis

Headline earnings comprise of basic earnings attributable to equity holders of the parent adjusted for remeasurements of assets or liabilities that do not form part of the trading activities of the Group, net of their related tax effects and share of non-controlling interests as applicable.

The following reflects the income and share data used in the basic, headline and diluted earnings per share computations:

	30 June 2025 Audited USD	30 June 2024 Audited USD
7.4 Basic and Diluted Earnings		
Profit attributable to equity holders of the parent (basic and diluted earnings)	16 579 263	15 663 267

	Number of shares	Number of shares
7.5 Number of shares for Basic and Diluted Earnings Per Share		
Weighted average number of ordinary shares in issue for basic EPS	562 184 788	562 184 788
Less treasury shares	(8 626 093)	(8 626 093)
Weighted average number of ordinary shares in issue adjusted for effect of dilution	553 558 695	553 558 695

* The weighted average number of shares takes into account the weighted average effect of new shares issued during the year.

7.6 Reconciliation of Basic Earnings to Headline Earnings:	USD	USD
Profit for the year attributable to equity holders of the parent	16 579 263	15 663 267
Adjustments (gross of tax):		
Profit on disposal of property, plant and equipment	(122 900)	(39 383)
Tax effect on adjustments	31 647	10 141
Headline earnings attributable to equity holders of the parent	**16 488 010**	**15 634 025**

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	30 June 2025 US cents	30 June 2024 US cents
7. Earnings per share (continued)		
7.6 Reconciliation of Basic Earnings to Headline Earnings: (continued)		
Basic earnings per share	3.00	2.83
Diluted basic earnings per share	3.00	2.83
Headline earnings per share	2.98	2.82
Diluted headline earnings per share	2.98	2.82

8. Revenue from contracts with customers

Note 5b explains the Group's performance obligations in respect of revenue from contracts with customers.

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
Nature of revenue		
Sale of goods	305 326 462	285 130 985
Royalty and franchise revenue	1 125 238	1 315 971
	306 451 700	**286 446 956**
Segments		
Zimbabwe	216 098 600	205 756 260
Region	90 353 100	80 690 696
	306 451 700	**286 446 956**
Timing of revenue recognition		
Goods transferred at a point in time	305 326 462	285 130 985
Services transferred over time	1 125 238	1 315 971
	306 451 700	**286 446 956**
9. Other income		
Sundry income*	4 483 422	4 116 345
Rebates	5 771	7 011
Fee income	3 313 715	3 118 840
	7 802 908	**7 242 196**

* Sundry income mainly includes sale of scrap

Notes to the Consolidated Financial Statements (continued)
for the year ended 30 June 2025

	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
10. Operating expenses		
Raw materials and consumables used	131 496 720	124 936 643
Staff costs	64 210 090	59 781 817
Audit fees and expenses (note 10.1)	303 991	247 186
Short term lease expense	117 330	63 767
Variable lease payments	11 335 352	11 710 134
Electricity, Water and other utility costs	13 256 665	11 144 812
Repairs and maintenance	6 006 953	5 031 022
Fuel	4 772 690	3 610 080
Advertising and marketing	7 431 647	6 989 737
Security	1 676 748	2 697 362
Insurance and licenses	3 906 976	3 661 757
Royalty	1 519 633	1 247 567
Bank Charges	4 615 372	3 195 900
Cleaning	4 136 646	3 818 057
Consultancy costs	594 755	388 028
Printing and Stationery	1 252 762	1 253 264
Communication costs	602 333	510 953
Travel and Accommodation	1 159 293	1 440 133
Freight and Transport	6 343 295	4 648 897
Other operating expenses*	4 142 672	5 766 974
	268 881 923	**252 144 090**

* Other operating expenses mainly comprise of general administration costs.

	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
10.1 Audit fees and expenses		
Current year	303 991	247 186
10.2 Key management compensation		
Non-executive directors - fees as directors	475 377	306 941
Key management remuneration	3 845 389	3 954 080
	4 320 766	**4 261 021**
11. Foreign exchanges and other gains		
Exchange gains - realised	2 596 670	2 643 434
Reversal of impairment of non-current financial assets	605 129	—
Exchange (losses)/gains - unrealised	142 864	(387 496)
Loss on disposal of property plant and equipment	122 900	42 139
	3 467 563	**2 298 077**

Notes to the Consolidated Financial Statements (continued)
for the year ended 30 June 2025

	Notes	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
12. Interest income and expense			
Interest income			
- Short-term bank deposits and other financial assets		572 825	234 697
Interest expense			
- Borrowings		(1 569 628)	(2 011 259)
- Lease liabilities		(4 692 015)	(3 649 244)
		(6 261 643)	(5 660 503)
Net interest expense		**(5 688 818)**	**(5 425 806)**
13. Tax			
13.1 Income tax expense/(credit)			
Current income tax charge		5 054 075	6 200 639
Deferred tax expense/(credit)		1 468 323	(1 126 102)
		6 522 398	**5 074 537**

13.2 Tax rate reconciliation	%	%
Zimbabwe statutory tax rate	25.75%	25.75%
Adjusted for:		
Exchange rate variance - Zimbabwe operations - transactions-based rate vs ZIMRA rates	0.88%	0.49%
Effect of tax rate changes from 24.72% to 25.75% (Zimbabwe Operations)	—	1.91%
Disallowable expenditure*	3.97%	2.22%
Withholding tax - Region	1.79%	0.95%
Profit from associate companies	-0.66%	-1.54%
Foreign tax rates	-3.90%	-5.69%
Effective tax rate	**27.83%**	**24.09%**

* Disallowable expenditure includes share based payment charges, disallowable taxes and levies, excess pension costs, disallowable entertainment costs, donation costs and other non-deductible expenditure.

	Notes	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
13.3 Movement in current income tax liabilities			
Current income tax liability (net) at the beginning of the year		6 151 964	4 828 741
Amounts charged to profit and loss	13.1	5 054 075	6 200 639
Foreign currency exchange movements		35 189	(161 988)
Tax paid		(5 508 304)	(4 715 428)
Current income tax liability (net) at the end of the year		**5 732 924**	**6 151 964**
Net current income tax liability at 30 June is presented as below on the statement of financial position:			
- Current tax liability		5 732 924	6 151 964
		5 732 924	**6 151 964**

Notes to the Consolidated Financial Statements (continued)
for the year ended 30 June 2025

	Notes	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
14. Cash flow information			
14.1 Cash generated from operations			
Profit before tax		23 436 271	21 065 611
Depreciation	15, 20	20 391 957	19 379 188
Profit on disposal of property, plant and equipment	11	(122 900)	(42 139)
Profit from associate companies	18	(625 895)	(1 309 960)
Profit on disposal of subsidiaries - Zambia, Ghana and Mauritius		—	(75 088)
Amortisation of intangible assets	16	24 314	21 920
Unrealised exchange gains	11	(142 864)	387 496
Reversal of impairment on financial assets	11, 27.1	(605 129)	—
Fair value loss on investment properties	17	—	(89 019)
Interest income	12	(572 825)	(234 697)
Interest expense	12	6 261 643	5 791 184
Allowance for credit losses	23	(75 212)	(237 414)
Decrease in inventory provision for obsolescence	19.4	(23 643)	—
Leave pay provision		479 453	81 519
Cash generated before changes in working capital		**48 425 170**	**44 738 601**
Increase in inventories		79 185	527 133
(Increase)/decrease in receivables		(1 690 308)	2 675 918
Increase in payables		4 479 058	(1 176 555)
Cash generated from operations		**51 293 105**	**46 765 097**
14.2 Cash and cash Equivalents			
Cash at bank and on hand		12 296 953	10 135 979
		12 296 953	**10 135 979**

There are no expected credit losses on cash at bank and on hand.

15. Property, plant and equipment

15.1 Revaluation of property, plant and equipment - Prior year

The Group revalued its property, plant and equipment on 30 June 2024.

Fair value of the properties was determined using the market comparable method. The valuations have been performed by Integrated Properties, an independent accredited valuer and are based on independently obtained information of prices of transactions for property, plant and equipment items of similar nature, location and condition. As at the date of revaluation on 30 June 2024, the properties' fair values are based on valuations performed by Integrated Properties, an accredited independent valuer who has valuation experience for similar property, plant and equipment in Zimbabwe for more than 10 years. A net gain from the revaluation of property, plant and equipment of USD 3 247 931 (net of deferred tax) was recognised in Other Comprehensive Income.

Notes to the Consolidated Financial Statements (continued)
for the year ended 30 June 2025

15. Property, plant and equipment (continued)

15.1 Revaluation of property, plant and equipment - Prior year (continued)

Fair value measurement disclosures for the revalued property, plant and equipment are shown below.

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 30 June 2024 below:

Property	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Freehold property	Market value method	Estimated market value per sqm	USD50 to USD 121	5% increase/(decrease) in the estimated market value per square meter would result in an increase/(decrease) in fair value by USD 32 500
Leasehold improvements	Market value method - depreciated replacement cost	Estimated replacement cost	n/a	n/a
Fittings and equipment	Market value method - depreciated replacement cost	Estimated replacement cost	n/a	n/a
Plant, motor vehicles	Market value method - depreciated replacement cost	Estimated replacement cost	n/a	n/a

Reconciliation of net carrying amount:

	30 June 2024 USD
Carrying amount as at 01 July 2023	**85 437 687**
Level 3 revaluation gain recognised due to change in accounting policy to revaluation model as at 1 July 2022	3 323 063
Gross valuation (note 15.1)	5 878 840
Accumulated depreciation on valuation (note 15.1)	(2 555 777)
Carrying amount and fair value as at 01 July 2023	**88 760 750**
Additions	29 937 906
Other movements	(4 903 790)
Depreciation for the year	(10 594 524)
Carrying amount and fair value as at 30 June 2024	**103 200 342**
If the Group's property, plant and equipment were measured using the cost model, the carrying amounts would be as follows:	
Cost	153 029 689
Accumulated depreciation	(52 623 685)
Net carrying amount	**100 406 004**

Simbisa Brands LIMITED

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

15. Property, plant and equipment (continued)

15.2 Analysis of net carrying amount

	Freehold property USD Valuation	Leasehold improvements USD Valuation	Plant, Fittings & Equipment USD Valuation	IT Equipment, Motor vehicles USD Valuation	Office Equipment & Office Furniture USD Cost	Work in* progress USD Cost	Group Total USD Valuation/Cost
30 June 2025							
Cost/valuation							
At 1 July 2024	**8 843 592**	**80 829 992**	**73 660 308**	**6 752 558**	**13 459 717**	**7 376 292**	**190 922 459**
Additions	613 587	5 905 542	6 206 610	1 090 244	1 546 811	615 176	15 977 970
Disposals	—	(598 594)	(257 469)	(625 728)	(3 969)	—	(1 485 760)
Transfers in/(out)	—	2 032 480	1 314 020	55 000	68 960	(3 470 460)	—
Exchange movements	—	97 709	(8 083)	(1 935)	184 567	(154 447)	117 811
At 30 June 2025	**9 457 179**	**88 267 129**	**80 915 386**	**7 270 139**	**15 256 086**	**4 366 561**	**205 532 480**
Depreciation							
At 1 July 2024	**(1 461 284)**	**(26 867 741)**	**(33 780 059)**	**(3 097 141)**	**(7 453 250)**	**—**	**(72 659 475)**
Disposals	—	583 724	260 426	446 403	2 612	—	1 293 165
Charge for the year	(195 558)	(6 391 135)	(4 217 559)	(603 227)	(1 862 267)	—	(13 269 746)
Transfers in/(out)	—	—	(4 942)	—	4 942	—	—
Exchange movements	—	(69 963)	52	(165 561)	(6 360)	—	(241 832)
At 30 June 2025	**(1 656 842)**	**(32 745 115)**	**(37 742 082)**	**(3 419 526)**	**(9 314 323)**	**—**	**(84 877 888)**
Net carrying amount							
At 1 July 2024	**7 382 308**	**53 962 251**	**39 880 249**	**3 655 417**	**6 006 467**	**7 376 292**	**118 262 984**
At 30 June 2025	**7 800 337**	**55 522 014**	**43 173 304**	**3 850 613**	**5 941 763**	**4 366 561**	**120 654 592**

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

15. Property, plant and equipment (continued)

15.2 Analysis of net carrying amount (continued)

	Freehold property USD Valuation	Leasehold improvements USD Valuation	Plant, Fittings & Equipment USD Valuation	IT Equipment, Motor vehicles USD Valuation	Office Equipment & Office Furniture USD Cost	Work in* progress USD Cost	Group Total USD Valuation/Cost
30 June 2024							
Cost/valuation							
At 1 July 2023	**4 351 274**	**62 666 969**	**50 854 805**	**5 613 864**	**8 564 724**	**12 592 924**	**144 644 560**
Additions	2 253 139	10 297 323	10 825 595	1 167 029	2 242 855	3 646 568	30 432 509
Acquisition of a subsidiary	—	1 550 592	967 091	55 350	162 906	—	2 735 939
Disposals	—	—	(14 556)	(557 532)	(72 193)	—	(644 281)
Transfers in/(out)	1 779 281	2 994 674	2 878 372	20 110	1 477 312	(9 149 749)	—
Revaluations	459 898	1 707 842	8 125 669	382 767	13 388	—	10 689 564
Exchange movements	—	1 612 592	23 332	70 970	1 070 725	286 549	3 064 168
At 30 June 2024	**8 843 592**	**80 829 992**	**73 660 308**	**6 752 558**	**13 459 717**	**7 376 292**	**190 922 459**
Depreciation							
At 1 July 2023	**(1 437 175)**	**(18 620 692)**	**(22 809 937)**	**(2 619 844)**	**(5 372 468)**	**—**	**(50 860 116)**
Disposals	—	—	9 199	430 156	60 019	—	499 374
Acquisition of a subsidiary	—	(803 583)	(578 117)	(34 793)	(133 771)	—	(1 550 264)
Charge for the year	(138 338)	(6 471 655)	(5 008 872)	(688 923)	(1 244 778)	—	(13 552 566)
Revaluations	114 229	(294 703)	(5 966 572)	(135 408)	5 647	—	(6 276 807)
Exchange movements	—	(677 108)	574 240	(48 329)	(767 899)	—	(919 096)
At 30 June 2024	**(1 461 284)**	**(26 867 741)**	**(33 780 059)**	**(3 097 141)**	**(7 453 250)**	**—**	**(72 659 475)**
Net carrying amount							
At 1 July 2023	**2 914 099**	**44 046 277**	**28 044 868**	**2 994 020**	**3 192 256**	**12 592 924**	**93 784 444**
At 30 June 2024	**7 382 308**	**53 962 251**	**39 880 249**	**3 655 417**	**6 006 467**	**7 376 292**	**118 262 984**

Work in progress

Work in progress relates to capital expenditure costs incurred in relation to new store projects that are in progress as at the statement of financial position date.

Commitments to acquisition of property, plant and equipment

Commitments for future capital expenditure are disclosed under note 34.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	Goodwill on acquisition USD	Group Other USD	Total USD
16. Intangible assets			
30 June 2025			
Net carrying amount 1 July 2024	**555 341**	**24 609**	**579 950**
Gross carrying amount	555 341	117 474	672 815
Accumulated amortisation	—	(92 865)	(92 865)
Amortisation	—	(24 314)	(24 314)
Exchange movements	—	(4)	(4)
Net carrying amount 30 June 2025	**555 341**	**291**	**555 632**
Gross carrying amount	555 341	117 470	672 811
Accumulated amortisation	—	(117 179)	(117 179)
30 June 2024			
Net carrying amount 1 July 2023	**256 525**	**44 993**	**301 518**
Gross carrying amount	256 525	115 938	372 463
Accumulated amortisation	—	(70 945)	(70 945)
Amortisation	—	(21 920)	(21 920)
Goodwill on acquisition of subsidiary - Chowtown (Proprietary) Limited	298 816	—	298 816
Exchange movements	—	1 536	1 536
Net carrying amount 30 June 2024	**555 341**	**24 609**	**579 950**
Gross carrying amount	555 341	117 474	672 815
Accumulated amortisation	—	(92 865)	(92 865)

Goodwill

The Group performed its annual impairment tests as at 30 June 2025. Goodwill arising on acquisition of subsidiaries has been allocated to cash generating units, i.e. business units. As at 30 June 2025, goodwill relates to the Regional operating segment.

The recoverable amount of the cash generating units has been determined using value in use. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. The pre-tax discount rate applied to cash flow projections is 13.5%. As a result of this analysis, there was no impairment. A reasonable change in the discount rate will not have a material impact on the cashflow projections. The terminal values for the cash generating units were determined using a perpetual growth rate of 5%.

The pre-tax cash flows used in calculating value in use for the relevant cash generating units were based on:
(i) Past performance up to the year ended 30 June 2025.
(ii) Planned growth based on expansion capital expenditure for the forecast period, and any growth expected from existing operating capacity, over a 3 to 5 year period.
(iii) An annual perpetual growth based on past experience, which assumes no further expansion capital expenditure.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

16. Intangible assets (continued)

Goodwill (continued)

The pre-tax discount rate used is the cash generating unit's weighted average cost of capital ("WACC"), based on the following:
(i) The cost of debt, based on the cash generating unit's existing banking facilities.
(i) Market cost of equity obtained from comparable listed entities within the cash generating unit's economy, including the risk free rate.
(iii) The cash generating unit's capital structure

Other intangible assets

Other intangible assets mainly comprise of rights to specific brands acquired by the Group's Regional Operations. The rights have a finite useful life and amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 10 to 20 years. The rights have been fully amortised.

Other intangible assets also comprises computer software, which is ammortised over 5 years (20% per anumn).

	30 June 2025 USD	30 June 2024 USD
17. Investment property		
Opening carrying amount	650 000	650 000
Closing carrying amount	**650 000**	**650 000**

Investment property is based on level 3 valuation, based on observable market values for comparable properties in comparable geographical locations.

As at 30 June 2025 the fair value of the Ruwa property was based on a valuation performed by Integrated Properties, an accredited independent valuer, who have experience in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The valuation resulted in a fair value loss/gain of USD nil as shown above.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations purchase, construct or develop investment to properties or for repairs, maintenance and enhancements. Fair value hierarchy disclosures for investment properties are in Note 5 (f).

	30 June 2025 USD	30 June 2024 USD
Reconciliation of fair value:		
Balance at the beginning of the year	650 000	650 000
Balance at the end of the year	**650 000**	**650 000**

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

17. Investment property (continued)

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fairvalue hierarchy, together with a quantitative sensitivity analysis as at 30 June 2025 and 2024 below:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Ruwa (current and prior year)	Market value method (refer below)	Estimated market value per sqm	USD50 to USD 121	5% increase/(decrease) in the estimated market value per square meter would result in an increase/(decrease) in fair value by USD 32 500
Cork Road, Avondale, Harare (prior year only)	Market value method (refer below)	Estimated market value per sqm	USD228 to USD 315	5% increase/(decrease) in the estimated market value per square meter would result in an increase/(decrease) in fair value by USD 53 308

Significant increases (decreases) in estimated market values for comparable properties would result in a significantly higher (lower) fair value of the properties. Significant increases (decreases) in the value of the combination of buying land and cosntructing a new commercial property would also result in a significantly lower (higher) fair value.

18. Investments in associates

The Group, through its subsidiary Innbucks Private Limited, has a 35% shareholding in InnBucks Limited. This investment is accounted for as an associate in accordance with IAS 28, 'Investments in Associates and Joint Ventures', using the equity method. The associate's year end is 30 June.

Innbucks Microbank's principal business is micro-lending. The company also offers the "Innbucks" product, a wallet service offered via the Group's Zimbabwean shops. The Innbucks product offers money transfer and transacting services on the Group's food counters. The company is registered in Zimbabwe as shown under note 21.

The following movements occurred during the year:

	30 June 2025 USD	30 June 2024 USD
Balance at the beginning of the year	**3 487 030**	**2 177 070**
Share of associate company profits for the year	625 895	1 309 960
Share of associate company other comprehensive income for the year	(128 958)	—
Balance at the end of the year	**3 983 967**	**3 487 030**

The financial information of Innbucks Microbank Limited for the year is as follows:

	30 June 2025 USD	30 June 2024 USD
Statement of profit or loss		
Total Income	21 355 486	18 587 716
Operating profit before depreciation, amortisation and impairment	4 768 330	4 961 633
Profit for the year after tax	3 260 968	3 632 606

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

18. Investments in associates (continued)

The financial information of Innbucks Microbank Limited for the year is as follows:

	30 June 2025 USD	30 June 2024 USD
Statement of financial position		
Current assets	89 211 416	43 596 166
Non-current assets	2 297 893	2 696 422
Current liabilities	(78 811 650)	(35 729 370)
Non-current liabilities	(1 314 894)	(600 274)

19. Changes in interests in subsidiaries and associates

19.1 Acquisition of Chowtown Proprietary Limited - Prior year

Simbisa Brands Limited, through its 100% subsidiary Simbisa Brands Eswatini (Proprietary) Limited ("Simbisa Eswatini"), acquired 100% shareholding in Chowtown (Proprietary) Limited ("Chowtown"), effective 01 July 2023.

Chowtown is a Quick Service Restaurants company which operates the Chicken Inn, Pizza Inn and Galitos brands, with a total of 17 Stores across the Kingdom of Eswatini. Prior to the acquisition, these were being operated under the Group's Franchising arrangements. The market is profitable, with a stable currency which is 1:1 with the South African Rand.

As at the acquisition date, the net assets of Chowtown, and the financial impact of the transaction, were as follows:

	1 July 2023 Opening ZAR	Exchange rate	1 July 2023 Opening USD
Non-current assets			
Property, plant and equipment	(22 278 348)	18.79	(1 185 674)
Current tax assets	(895 241)	18.79	(47 646)
Inventories	(2 427 013)	18.79	(129 168)
Trade and other receivables	(2 294 728)	18.79	(122 128)
Cash and cash equivalents	(439 678)	18.79	(23 400)
Deferred tax liabilities	4 176 638	18.79	222 285
Trade and other payables and provisions	9 746 356	18.79	518 710
Fair value of net assets of subsidiary at acquisition date	**(14 412 014)**		**(767 021)**
Less non-controlling interests therein	—		—
Fair value of net assets acquired	**(14 412 014)**		**(767 021)**
Goodwill	(5 333 079)		(298 816)
Consideration paid	**(19 745 093)**	**18.53**	**(1 065 837)**
Impact on statement of cash flows:			
Cash Consideration paid	(19 745 093)		(1 065 837)
Add cash and cash equivalents acquired	439 678		23 400
Net cash inflow	**(19 305 415)**		**(1 042 437)**

The goodwill on acquisition of Chowtown arose due to a premium paid to the previous shareholders for a potentially profitable business, which would lead to growth in the Group's profitability.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

19. Changes in interests in subsidiaries and associates (continued)

19.1 Acquisition of Chowtown Proprietary Limited - Prior year (continued)

The financial performance of Chowtown Proprietary Limited for FY2024 included in the consolidated financial statements is as follows:

	30 June 2024 USD
Revenue	5 156 760
Operating loss before depreciation, amortisation and impairment	82 341
Profit for the year	174 014

There were no gains or losses on disposal of property, plant and equipment.

19.2 Disposal of subsidiaries - Prior year

On 01 October 2023 Simbisa Brands Limited disposed of three wholly-owned subsidiaries, Simbisa Brands Zambia Limited (functional currency: Zambian Kwacha), Simbisa Brands Ghana Limited (functional currency: Ghanaian Cedi), and Simbisa Brands. Mauritius Proprietary Limited (functional currency: Mauritian Rupee). The transactions were concluded for a nominal consideration of USD 1 for each subsidiary, which resulted in the Group disposing of an overall net liability position, with the net cash holding of the subsidiaries (USD 208 142) included as an outflow in the investing activities of the Statement of Cash Flows.

In addition, cumulative foreign currency translation losses of USD 342 031 were recycled to Profit or loss from the Foreign Currency Translation Reserve.

Overall, the Group recorded a profit on disposal of subsidiaries of USD 75 088 from this transaction, which is included on the statement of profit or loss and other comprehensive inceome under "Loss for the year from discontinued operations", and was calculated as shown below:

	Group Consolidated 1 October 2023 Opening USD	Zambia 1 October 2023 Opening USD	Ghana 1 October 2023 Opening USD	Mauritius 1 October 2023 Opening USD
Non-current assets				
Property, plant and equipment	8 900 158	2 706 620	4 038 020	2 155 518
Right of use asset	2 105 046	677 051	313 287	1 114 708
Investments in subsidiaries	—	—	—	—
Deferred tax assets	557 821	—	172 795	385 026
Inventories	1 001 878	417 250	294 675	289 953
Trade and other receivables	458 233	108 397	288 067	61 769
Cash and cash equivalents	208 142	47 765	114 061	46 316
Lease liabilities	(3 029 187)	(1 071 723)	(643 442)	(1 314 022)
Borrowings - intercompany	(7 353 754)	(2 590 630)	(3 592 776)	(1 170 348)
Carrying amount per financials	(12 744 310)	(6 100 789)	(4 868 044)	(1 775 477)
Amounts impaired by Holding Company	5 390 556	3 510 159	1 275 268	605 129
Borrowings - third party	(184 533)	—	—	(184 533)
Trade and other payables - third party	(2 999 256)	(1 302 736)	(1 109 809)	(586 711)
Provisions	(81 664)	(62 102)	(13 865)	(5 697)

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

19. Changes in interests in subsidiaries and associates (continued)

19.2 Disposal of subsidiaries - Prior year (continued)

	Group Consolidated 1 October 2023 Opening USD	Zambia 1 October 2023 Opening USD	Ghana 1 October 2023 Opening USD	Mauritius 1 October 2023 Opening USD
Non-current assets (continued)				
Fair value of net assets of subsidiary at disposal date	**(417 116)**	**(1 070 108)**	**(138 987)**	**791 979**
FCTR (gain)/loss recycled to profit or loss	342 031	(453 773)	485 483	310 321
Fair value of net assets/(liabilities) disposed adjusted for FCTR	**(75 085)**	**(1 523 881)**	**346 496**	**1 102 300**
Profit/(loss) on disposal of subsidiary	75 088	1 523 882	(346 495)	(1 102 299)
Consideration received	**3**	**1**	**1**	**1**
Cash	3	1	1	1
Other	—	—	—	—
Impact on statement of cash flows:				
Consideration received	3	1	1	1
Less cash and cash equivalents disposed	(208 142)	(47 765)	(114 061)	(46 316)
Net cash from disposal of subsidiaries	**(208 139)**	**(47 764)**	**(114 060)**	**(46 315)**
The subsidiaries produced the following financial performance and cash flows for the 3 months prior to their disposal:				
Revenue	4 217 317	1 672 211	1 467 624	1 077 482
Operating profit	231 712	146 762	(62 658)	147 608
Profit after tax	(1 698 416)	(1 185 657)	(551 708)	38 949

20. Leases

Group as a lessee

The Group has lease contracts for various items of land and buildings used in its operations. Leases of land and buildings have lease terms between 3 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and sub-leasing the leased assets and there are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has low value leases of office equipment and other leases of 12 months or less, as well as leases with fully variable rental payments. The Group elected to apply the recognition exemption for such leases. Rental payments made towards such leases are disclosed under note 10 as "Short term lease payments" and "Variable lease payments".

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

20. Leases (continued)

Group as a lessee (continued)

Set out below is the carrying amount of the right-of-use asset recognised and the movements during the year:

	30 June 2025 Audited USD
Right-of-use asset	
As at 1 July 2023	**22 355 501**
Non-cash additions	10 108 356
Depreciation expense	(5 324 610)
Acquired through purchase of subsidiaries	793 723
Remeasurement	598 047
Exchange differences on translation of foreign subsidiaries	1 288 160
As at 30 June 2024	**29 819 177**
Non-cash additions	9 612 219
Depreciation expense	(7 122 211)
Remeasurement	448 766
Exchange differences on translation of foreign subsidiaries	130 479
As at 30 June 2025	**32 888 440**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	30 June 2025 Audited USD
Lease liability	
As at 1 July 2023	**25 710 868**
Non-cash additions	10 108 356
Accretion of interest	3 649 244
Payments	(7 942 653)
Acquired through purchase of subsidiaries	793 723
Remeasurement	598 047
Exchange differences on translation of foreign subsidiaries	1 625 921
As at 30 June 2024	**34 543 506**
Non-cash additions	9 612 219
Accretion of interest	4 692 014
Payments	(10 401 498)
Remeasurement	448 766
Exchange differences on translation of foreign subsidiaries	3 072
As at 30 June 2025	**38 898 079**
Split as follows:	
30 June 2025	
Non-current	31 919 252
Current	6 978 827
Total	**38 898 079**
30 June 2024	
Non-current	28 864 429
Current	5 679 077
Total	**34 543 506**

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

20. Leases (continued)

Group as a lessor

The Group does not have leases in which it is a lessor.

Remeasurements

The right of use asset is subject to annual modifications due to changes in lease terms resulting in recurring remeasurements on an annual basis. Due to the nature of the Group's business, these modifications are considered necessary.

Maturity analysis for lease liabilities

The maturity analysis for the undiscounted lease payments, for those leases in the scope of IFRS 16, are shown under note 31.4, "Liquidity risk analysis".

The Group had no commited leases as at 30 June 2025 (2024: None).

21. Group structure and companies

The structure below shows the Group's effective ordinary shareholding and excludes dormant companies.

	Country of incorporation	30 June 2025 % interest	30 June 2024 % interest
Simbisa Brands Zimbabwe (Private) Limited (formerly Axeaq Investments (Private) Limited)	Zimbabwe	100.00%	100.00%
Paxtime Investments (Private) Limited	Zimbabwe	75.00%	67.00%
Plexigreen Investments (Private) Limited	Zimbabwe	100.00%	100.00%
Edusky Investments (Private) Limited	Zimbabwe	75.00%	75.00%
Belsynch Investments (Private) Limited	Zimbabwe	67.00%	67.00%
Mutare Inns (Private) Limited	Zimbabwe	60.00%	60.00%
Simbisa Brands Limited Employee Share Trust	Zimbabwe	**	**
Sunrise Children (Private) Limited	Zimbabwe	100.00%	100%
Innbucks (Private) Limited	Zimbabwe	100.00%	100%
Oven Art (Private) Limited	Zimbabwe	50.00%	50%
Innbucks Microbank Limited	Zimbabwe	35.00%	35%
Abbottabad Investments (Private) Limited	Zimbabwe	100.00%	n/a
Tradestrong Investments (Private) Limited	Zimbabwe	100.00%	n/a
Pastino Zimbabwe (Private) Limited	Zimbabwe	100.00%	n/a
Plusrise Investments (Private) Limited	Zimbabwe	100.00%	n/a
Simbisa Investments Kenya Limited	Kenya	100.00%	100.00%
Simbisa Kenya Limited	Kenya	100.00%	100.00%
Kutuma Kenya Limited	Kenya	75.00%	75.00%
Simbisa Africa Limited (formerly Africa Retail Investments Limited)	Mauritius	100.00%	100.00%
Simbisa Retail Africa Limited	Mauritius	100.00%	100.00%
Simbisa International Franchising Limited	Mauritius	100.00%	100.00%
Galitos Africa Franchising Limited	Mauritius	50.00%	50.00%
Simbisa Shared Services (Mauritius) Limited	Mauritius	100.00%	100.00%
Pastino Mauritius Limited	Mauritius	100.00%	n/a
Simbisa Shared Services (Pty) Limited	South Africa	100.00%	100.00%
Simbisa Brands Eswatini	Eswatini	100.00%	100.00%
Chowtown Proprietary Limited	Eswatini	100.00%	100.00%

** The Group consolidates the results of Simbisa Brands Limited Employee Share Trust as a result of control, even though it does not hold any interest in the trust.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
22. Inventories		
Consumable stores	5 731 829	5 672 195
Finished products	1 623 618	1 644 933
Raw materials and packaging	3 392 824	3 503 887
	10 748 271	**10 821 015**

The amount of write -down of inventories recognised as an expense in the statement of profit and loss is USD Nil (2024 USD Nil). USD Nil (2024 USD Nil) of inventories was pledged as security for borrowings.

Inventories recognised as an expense during the year amounted to USD 131 511 283 (2024: USD 124 936 643). The Group has no inventory carried at net realisable value (2024: USD Nil).

	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
23. Trade and other receivables		
Trade receivables	1 052 068	619 056
Prepayments	2 480 750	2 433 209
Other receivables	3 839 641	2 617 715
	7 372 459	**5 669 980**
Allowance for credit losses	(34 045)	(109 257)
	7 338 414	**5 560 723**

Trade receivables are receivable in 30 to 60 days and are non-interest bearing.

Other receivables include rebate amounts receivable, amounts advanced to franchised markets and amounts receivable from minority partners and are receivable between 30 and 60 days.

Prepayments include rental deposits and amounts paid in advance for various goods and services.

The reconciliation of allowance for credit losses is as follows:

	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
Balance at the beginning of the period	109 257	346 671
(Decrease)/increase in allowance for credit losses	(75 212)	(237 414)
Balance at the end of the period	**34 045**	**109 257**

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	2025		2024	
	Group and Number of shares	Company USD	Number of shares	Group and Company USD
24. Ordinary Share capital				
24.1 Authorised				
Ordinary shares of USD0.0001 each	1 999 999 000	200 000	1 999 999 000	200 000
Non-Voting Class "A" ordinary shares of USD0.0001 each	1 000	0.10	1 000	0.10
	2 000 000 000	**200 000**	**2 000 000 000**	**200 000**

	Group and Company			
	Number of shares	Ordinary share capital USD	Share premium USD	Total USD
24.2 Issued and fully paid				
30 June 2025 - Audited				
At the beginning of the year	562 184 788	56 218	18 122 105	18 178 323
At the end of the year	**562 184 788**	**56 218**	**18 122 105**	**18 178 323**
30 June 2024 - Audited				
At the beginning of the year	562 184 788	56 218	18 122 105	18 178 323
At the end of the year	**562 184 788**	**56 218**	**18 122 105**	**18 178 323**

A reconciliation of ordinary shares outstanding for the purposes of earnings per share is disclosed under note 7.

24.3 Share options

As at 30 June 2023, Simbisa Brands Limited had the following share option agreements:

Indigenisation share option agreement

Share options were awarded to Benvenue Investments (Private) Limited, an indigenous company to comply with the Indigenisation laws in Zimbabwe. The terms of the Benvenue share option are as follows:

Maximum number of shares available:	50 000 000
Tenure:	10 years (effective January 2014)
Exercise Price:	The higher of - 75% of the volume weighted average price of Simbisa Brands Limited shares over the previous 60 trading days, and for the first five year period, USD 0.40 per share, and for the second five year period, USD 0.70 per share
Expiry period:	10 years from option grant date (January 2014)

The share options do not have a vesting period and can be exercised at any time during the period from January 2014 to January 2024.

This share option scheme expired on 01 January 2024. (prior year).

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

24. Ordinary Share capital (continued)

24.3 Share options (continued)

Simbisa Brands Limited Employee Share Trust

The second indigenisation transaction is with the Simbisa Brands Limited Employee Share Trust. The beneficiaries of the Trust are employees of the Group in Zimbabwe. The terms of the share option scheme are as follows:

Maximum number of shares available:	30 000 000
Tenure:	10 years
Exercise Price:	At the volume weighted average price of Simbisa Brands Limited shares over the previous 60 trading days.
Discretionary income	At the sole discretion of the Simbisa Board, the Trust would be entitled to receive discretionary income equivalent to up to 5% of any ordinary dividend declared by the Board.

The share options do not have a vesting period and can be exercised at any time during the tenure of the scheme.

This share option scheme expired on 01 January 2024. (prior year).

Simbisa Brands Limited Employee Share Scheme

Share options are granted to selected employees. The terms of the Simbisa Brands Limited Employee Share Option scheme are as follows:

Maximum number of shares available:	54 159 344
Vesting period:	3 years
Exercise Price:	Minimum of the - 45-day volume weighted average price of Simbisa Brands Limited shares immediately preceding the grant date and the nominal value of the shares.
Expiry period:	1 year from the date on which each option may first be exercised.

Options are conditional on the employee completing three years' service (the vesting period). The options are exercisable starting three years from the grant date, subject to the Group achieving its target growth as may be stated by the Remuneration Committee applicable to the relevant grant. The Group uses headline earnings growth as the performance measure. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

There are no share options in issue or outstanding for this share scheme as at 30 June 2025 (2024: None). However, the scheme is available for use in the future.

Movements in the number of share options outstanding is as follows:

	SBL Employee share trust Options	Indigenisation share option agreement Options
30 June 2024		
Balance at the beginning of the year	**30 000 000**	**50 000 000**
Granted during the year	—	—
Expired during the year - cancellation and expiry of scheme	(30 000 000)	(50 000 000)
Balance at the end of the year	**—**	**—**

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	Group 30 June 2025 # of shares	Group 30 June 2024 # of shares
24. Ordinary Share capital (continued)		
24.4 Directors' shareholdings		
At 30 June, the Directors held directly and indirectly the following number of shares:		
Z Koudounaris	102 963 664	102 963 664
B Dionisio	22 484 058	23 384 058
	125 447 722	**126 347 722**

	Treasury shares USD	Foreign currency translation and other reserve USD	Revaluation reserve USD	Total other reserves USD
25. Other reserves				
Year ended 30 June 2025 - Audited				
Balance at 1 July 2024	(3 398 438)	(7 080 590)	5 161 246	(5 317 782)
Revaluation reserve transferred to Distributable Reserve on disposal of assets	—	—	(63 640)	(63 640)
Total coprehensive income for the year, net of tax	—	(128 873)	—	(128 873)
Exchange differences arising on translation of foreign subsidiaries	—	(128 873)	—	(128 873)
Balance at 30 June 2025	**(3 398 438)**	**(7 209 463)**	**5 097 606**	**(5 510 295)**
Year ended 30 June 2024 - Audited				
Balance at 1 July 2023	(1 624 123)	(8 332 653)	2 367 673	(7 589 103)
Purchase of treasury shares	(1 774 315)	—	—	(1 774 315)
Revaluation reserve transferred to Distributable Reserve on disposal of subsidiaries	—	—	(454 357)	(454 357)
Exchange losses recycled to profit or loss on disposal of subsidiaries	—	621 831	—	621 831
Transactions with owners	—	233 652	—	233 652
Total coprehensive income for the year, net of tax	—	396 580	3 247 930	3 644 510
Revaluation surplus on property, plant and equipment	—	—	4 274 032	4 274 032
Deferred tax on revaluation surplus	—	—	(1 026 102)	(1 026 102)
Exchange differences arising on translation of foreign subsidiaries	—	396 580	—	396 580
Balance at 30 June 2024	**(3 398 438)**	**(7 080 590)**	**5 161 246**	**(5 317 782)**

Nature and purpose of reserves

The foreign currency translation reserve is used to record exchange differences arising from the translation of financial statements of foreign subsidiaries.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
26. Net deferred tax liabilities		
26.1 Reconciliation		
Balance at the beginning of the year (net)	8 319 491	8 037 634
Credited to profit or loss - current year other temporary differences	1 468 323	(1 126 102)
Deferred tax liabilities arising from revaluation	—	1 026 102
Exchange difference arising on translation of foreign subsidiaries	(1 777 316)	381 857
Balance at the end of the year (net)	**8 010 498**	**8 319 491**
26.2 Analysis of net deferred tax (assets)/liabilities		
Property, plant and equipment	9 294 324	9 553 731
Arising from IFRS 16 - ROUA	8 468 773	7 678 438
Arising from IFRS 16 - Lease Liability	(10 016 255)	(8 894 953)
Arising from investment properties	167 375	167 375
Arising from intangible assets	143 075	149 337
Arising from prepayments	638 793	626 551
Accumulated tax losses	(713 608)	(833 075)
Unrealised exchange gains	36 787	(99 780)
Allowance for credit losses	(8 767)	(28 133)
	8 010 497	**8 319 491**
The net deferred tax (assets)/liabilities is made up as follows:		
Deferred tax assets	(901 582)	(833 075)
Deferred tax liabilities	8 912 080	9 152 566
	8 010 498	**8 319 491**

The Group recognises deferred tax assets arising from tax losses to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has implemented strategies in those subsidiaries with tax losses in order to generate sufficient taxable profits. The future taxable profits were determined from the approved forecast profits by the Board of Directors.

The expiry dates for the recognised, but unutilised, tax losses are as follows:

	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
Expiry year:		
Expiring FY2025	—	119 467
Expiring FY2026	116 372	116 372
Expiring FY2027	21 849	21 849
Expiring FY2029	552 519	552 519
Non expiring	22 868	22 868
	713 608	**833 075**

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	Rate of Interest per annum	Year Repayable	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
27. Financial assets and financial liabilities				
27.1 Financial assets				
Financial assets at amortised cost				
Trade and other receivables - non-interest bearing	nil	2025	4 891 709	3 236 772
Long term-term loan receivable (secured) - USD	5%	2027	6 290 786	7 640 917
Short-term loan receivable (secured) - USD	5%-12%	2025	10 259 706	—
Total financial assets			**21 442 201**	**10 877 689**
Financial assets are presented within the following on the statement of financial position:				
Trade and other receivables (excluding prepayments)			4 891 709	3 236 772
Non-current financial assets			6 290 786	7 640 917
Current financial assets			10 259 706	—
Total financial assets			**21 442 201**	**10 877 689**

Loans and receivables are non-derivative financial assets carried at amortised cost which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

During the year, an impairment reversal of USD 605 129 was recognised in respect of non-current financial assets. The amount was presented under foreign exchange and other gains. Refer to note 11.

The carrying amount of the loans and receivables approximate their fair values at end of each year. The loans and receivables are due from third parties.

	Currency	Rate of Interest	Year Repayable	Audited USD
27.2 Borrowings				
30 June 2025				
Unsecured				
Regional Operations medium term: repayable in 1.25 years	SZL	12% fixed	July 2029	52 952
Regional Operations short term	ZAR	Prime	Sept 2028	23 040
Zimbabwe Operations short term	USD	8%	Aug 2025	8 298 029
Zimbabwe Treasury: overdrafts	USD	10% fixed	On demand	3 447 171
Total borrowings				**11 821 192**
Repayable within one year (current borrowings)				11 762 405
Repayable within two to five years (non-current borrowings)				58 787
				11 821 192

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	Currency	Rate of Interest	Year Repayable	Audited USD
27. Financial assets and financial liabilities (continued)				
27.2 Borrowings (continued)				
30 June 2024				
Unsecured				
Regional Operations medium term: repayable in 1.25 years	SZL	12.98% fixed	Sept 24	46 147
Regional Operations short term	ZAR	Prime	June 2025	5 362
Zimbabwe Operations short term	USD	8%	Aug 2024	3 993 113
Zimbabwe Treasury: overdrafts	USD	10% fixed	On demand	3 671 057
Zimbabwe Operations: overdrafts	USD	9% fixed	On demand	4 329 379
Zimbabwe Operations: overdrafts	USD	8% fixed	On demand	502 826
Total borrowings				**12 547 884**
Repayable within one year (current borrowings)				12 503 164
Repayable within two to five years (non-current borrowings)				44 720
				12 547 884

Collateralised borrowings
As at 30 June 2025, the Group had no assets pledged in order to fulfil the collateral requirements for the borrowings (2024: USD Nil).

Short-term borrowings and overdrafts form part of the Group's core borrowings and are renewed in terms of ongoing facilities negotiated with the relevant financial institutions.

	30 June 2025 Audited USD	30 June 2024 Audited USD
27.2.1 Reconciliation		
Balance at the beginning of the year	**12 547 884**	**16 096 887**
Drawdowns	7 668 263	13 478 306
Repayments	(8 398 750)	(16 853 160)
Exchange movements - Regional Operations	3 795	(174 149)
Balance at the end of the year	**11 821 192**	**12 547 884**

Borrowing powers
As per the Company's articles of association the borrowing powers are limited to the aggregate of i) the issued and fully paid share capital of the Company and ii) two times the EBITDA for the previous twelve (12) months on a rolling basis, except with the sanction and/or ratification of the Company at a general meeting.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
28. Trade and other payables		
Trade payables	24 717 793	19 839 576
Accruals and other payables	6 373 098	6 390 430
Dividends payable to shareholders of the parent	16 277	17 822
Statutory liabilities	12 251 115	12 192 512
	43 358 283	**38 440 340**

Trade payables are non-interest bearing and are normally settled within 30 to 60 days. Other payables are non-interest bearing. Other payables have varying settlement terms between 1 month and 3 months.

Included in other payables are other creditors who provide goods and services which do not form part of the direct costs and services of the business.

Statutory liabilities comprise of employment taxes and statutory contributions, value added taxes and other levies and taxes payable in the different jurisdictions the Group operates in.

29. Business segments

29.1 Segmental analysis

Management has determined the Group's operating segments based on the information reviewed by the Group's Executive Management Committee for the purposes of allocating resources and assessing performance.

The revenue, operating profit, assets and liabilities reported to the Group's Executive Management Committee are measured consistently with that in the reported consolidated financial statements.

Business segments
The two reportable segments are as follows:

Zimbabwe QSR Operations
This operating segment comprises the Group's Zimbabwe Quick Service Restaurant operations.

Regional QSR Operations
This operating segment comprises the Group's Quick Service operations across the African continent, outside Zimbabwe.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	Zimbabwe Audited USD	Region Audited USD	Intersegment adjustments Audited USD	Total Audited USD
29. Business segments (continued)				
29.1 Segmental analysis				
Year ended 30 June 2025				
Statement of profit or loss				
Revenue from external customers	216 098 600	90 353 100	—	306 451 700
Operating profit before depreciation and amortisation	25 454 407	19 918 278	—	45 372 685
Depreciation, amortisation and derecognition	12 748 851	7 667 415	—	20 416 266
Profit before tax	11 919 318	11 516 953	—	23 436 271
Interest expense	3 310 331	2 951 312	—	6 261 643
Interest income	307 031	265 794	—	572 825
Income tax expense	4 014 476	2 507 922	—	6 522 398
Statement of financial position				
Segment assets	133 943 841	76 520 133	(3 895 631)	206 568 343
Segment liabilities	71 829 451	37 167 212	(274 106)	108 722 557
Capital expenditure	12 730 425	3 247 545	—	15 977 970
Statement of cash flows				
Cash generated from operations	31 252 257	20 040 848	—	51 293 105
Cash flows from investing activities	(14 239 806)	(9 697 171)	—	(23 936 977)
Cash flows from financing activities	(8 304 200)	(4 066 791)	—	(12 370 991)

Entity-wide information

Analysis of revenue by products and services:

	USD
— Sale of goods	305 326 462
— Royalty and franchising income	1 125 238
	306 451 700

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	Zimbabwe Audited USD	Region Audited USD	Intersegment adjustments Audited USD	Total Audited USD
29. Business segments (continued)				
29.1 Segmental analysis (continued)				
Year ended 30 June 2024				
Statement of profit or loss				
Revenue from external customers	205 756 260	80 690 696	—	286 446 956
Operating profit before depreciation and amortisation	25 115 136	16 429 926	—	41 545 062
Depreciation, amortisation and derecognition	10 931 753	7 967 343	—	18 899 096
Profit before tax	15 301 016	5 764 595	—	21 065 611
Interest expense	2 357 555	3 302 948	—	5 660 503
Interest income	214 792	19 905	—	234 697
Income tax (credit)/expense	4 038 948	1 035 589	—	5 074 537
Statement of financial position				
Segment assets	123 230 420	66 932 959	(2 372 529)	187 790 850
Segment liabilities	63 127 400	36 461 754	1 247 106	100 836 260
Capital expenditure	25 225 263	5 440 007	—	30 665 270
Statement of cash flows				
Cash generated from operations	30 496 852	16 268 245	—	46 765 097
Cash flows from investing activities	(19 882 611)	(6 965 980)	—	(26 848 591)
Cash flows from financing activities	(9 374 254)	(4 803 664)	—	(14 177 918)

Entity-wide information

Analysis of revenue by products and services:

	USD
— Sale of goods	285 130 985
— Royalty income	1 315 971
	286 446 956

Information about major customers

The customer base of the Group is widely dispersed and no single external customer accounts for more than 10% of the Group's revenue.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

30. Pension funds

The Group makes pension contributions to the following defined contribution schemes:

Simbisa Brands Pension Fund
This is a self-administered, defined contribution fund. Contributions are at the rate of 10% of pensionable emoluments less NSSA of which members pay 5%.

National Social Security Authority (NSSA) - Zimbabwe
The scheme was established, and is administered , in terms of statutory instrument 393 of 1993. Introduced in 1994, the Pension and Other Benefits Scheme is a defined contribution plan based on a 50/50 contribution from the employers and employees and are limited to specific contributions legislated from time to time. These are presently 7% of pensionable emoluments of which the maximum monthly pensionable salary is USD700.

National Social Security Fund (NSSF) - Kenya
National Social Security Fund (NSSF) is a pension fund based on specific contributions legislated from time to time.

Eswatini
Kingdom of Eswatini National Provident Fund, where employees and the employer both contribute 5% of the basic salary.

	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
Pension costs recognised as an expense for the year:		
Simbisa Brands Pension Fund - Zimbabwe	866 789	929 584
National Social Security Authority - Zimbabwe	848 535	742 079
National Social Security Fund - Kenya	464 416	304 606
Kingdom of Eswatini National Provident Fund	25 524	22 972
	2 205 264	**1 999 241**

The Group and its employees does not participate in post employment benefit schemes.

31. Financial risk management objectives and policies

The Group's principal financial liabilities comprise interest-bearing borrowings, overdrafts and trade and other payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group's principal financial assets comprise trade and other receivables and cash and cash equivalents that derive directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees the policies for managing each of these risks.

The following table summarises the carrying amount of financial assets and liabilities recorded at amortised cost based on IFRS 9 measurement categories:

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	30 June 2025 Audited USD	30 June 2024 Audited USD
31. Financial risk management objectives and policies		
Financial assets		
At amortised cost		
- Trade and other receivables (excluding prepayments) (note 23)	4 857 664	3 127 514
- Cash and cash equivalents (note 14.2)	12 296 953	10 135 979
- Loans receivable (Non-current Financial assets) (note 27.1)	6 290 786	7 640 917
- Short-term loan receivable (secured) - (Current Financial assets) (note 27.1)	10 259 706	—
	33 705 109	**20 904 410**
Financial liabilities		
At amortised cost		
- Borrowings (note 27.2)	11 821 192	12 547 884
- Trade and other payables (excluding statutory liabilities) (note 28)	31 107 168	26 247 828
- Lease liabilities (note 20)	38 898 079	34 543 506
	81 826 439	**73 339 218**

Below is the detail relating to the risks and the Board's risk management strategies.

The sensitivity analyses have been prepared on the basis that the amount of net debt , the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The analyses exclude the impact of movements in market variables on the carrying values of the non-financial assets and liabilities of foreign operations.

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and liabilities held at 30 June 2024and 30 June 2025.

31.1 Interest rate risk

The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group's policy is to manage its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact of floating rate borrowings, as follows:

	30 June 2025 Audited USD	30 June 2024 Audited USD
Effect on profit before tax		
Decrease of 0.3% in interest rates	36 554	42 967
Increase of 0.3% in interest rates	(36 554)	(42 967)
Effect on equity		
Decrease of 0.3% in interest rates	27 518	32 346
Increase of 0.3% in interest rates	(27 518)	(32 346)

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

31. Financial risk management objectives and policies

31.2 Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As a result of significant investment operations in countries outside Zimbabwe, the Group's statement of financial position can be affected significantly by movements in foreign currency exchange rates.

The Group also has transactional currency exposures. Such exposure arises from the sale or purchase by an operating unit in currencies other than the unit's functional currency. The Group limits exposure to exchange rate fluctuations by either pre-paying for purchases or retaining stock until the foreign currency to settle the related liability has been secured.

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

Currency	Liabilities USD equivalent Audited	Assets USD equivalent Audited	Net position USD equivalent Audited
30 June 2025			
South African Rand (ZAR)	(1 933 681)	175 715	(1 757 966)
Zimbabwe dollar (ZWG)	(786 650)	1 700 230	913 580

The following table demonstrates the sensitivity of the Group's results to a reasonably possible change in the United States Dollar exchange rate against the following currencies, with all other variables held constant.

	Change in rate	Effect on profit before tax Audited USD	Effect on Equity Audited USD
30 June 2025			
South African Rand (ZAR)	+15%	(263 695)	(198 510)
Zimbabwe dollar (ZWG)	+15%	137 037	103 161

31.3 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to debt impairment is not significant.

There is no concentration risk as the Group trades with a wide range of customers with different risk profiles. Credit limits are set by the Group to avoid exposure to a single customer.

An impairment analysis is performed at each reporting date using a provision matrix (simplified approach) to measure expected credit losses.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

31. Financial risk management objectives and policies (continued)

31.3 Credit risk (continued)

Trade receivables (continued)

The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due without reasonable evidence of recovery. Indicators that there is no easonable expectation of recovery include, amongst others, the failure of the debtor to engage in a repayment plan with the Group, and failure to make contractual payments for a period of greater than 90 days past due. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as disclosed in Note 23. The Group does not hold collateral as security.

Financial instruments, cash deposits and other receivables

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy.

Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The general "3-stage" approach is used for all other financial assets measured at amortised cost not covered by the simplified approach. The Group assesses some financial assets individually and others collectively if they have similar credit risk and identical characteristics. The Group assesses for expected credit losses for loans receivable on an individual basis and uses the collective approach for rental deposits and staff loans.

The Group considers various factors when categorising the financial assets including borrower's financial performance, compliance with debt covenants supporting collateral, economic conditions in which the borrower operates, regulation and borrower's credit rating. The Group uses the above collected information and data to calculate the exposure at default (EAD), loss given default (LGD) and probability of default (PD). The Group also applies the rebuttable presumption for payments 30 days overdue on which the Group has reasonable evidence that credit risk has not increased significantly.

As required by IFRS 9, the Group used the simplified approach in calculating ECL for trade receivables and financial assets that did not contain a significant financing component.

There was no significant increase in credit risk for all of the Group's financial assets. Additionally, the estimation techniques used in the ECL model were consistent with those used in the prior year. Refer to note 5m under significant accounting policies for the detailed disclosure on the methodology utilised for the Group's ECL.

During the year, the following is the amount of credit losses determined:

	Note	Gross carrying amount USD	12 -month credit losses USD	Life-time credit losses USD	Net carrying amount USD
30 June 2025 - Audited					
Cash and cash equivalents		12 296 953	—	—	—
Financial assets	27.1	16 550 492	—	—	16 550 492
Trade and other receivables (excluding prepayments)	23	4 857 664	(34 045)	—	4 823 619
		33 705 109	**(34 045)**	**—**	**21 374 111**

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

31. Financial risk management objectives and policies (continued)

31.3 Credit risk (continued)

Financial instruments, cash deposits and other receivables (continued)

	Note	Gross carrying amount USD	12 -month credit losses USD	Life-time credit losses USD	Net carrying amount USD
30 June 2024 - Audited					
Cash and cash equivalents		10 135 979	—	—	—
Financial assets	27.1	7 640 917	—	—	7 640 917
Trade and other receivables (excluding prepayments)	23	3 127 514	(109 257)	—	3 018 257
		20 904 410	(109 257)	—	10 659 174

31.4 Liquidity risk

The Group's objective is to maintain a balance between continuity of funding through management of cash resources and flexibility through the use of bank overdrafts and interest-bearing borrowings.

The table below summarises the maturity profile of the Group's financial assets and liabilities:

	Less than 3 months USD	Between 3 months and 1 year USD	Between 1 and 4 years USD	Over 4 years USD	Total USD
30 June 2025 - Audited					
Liabilities					
Interest-bearing borrowings	278 674	12 581 222	86 630	—	12 946 526
Lease liabilities	2 673 032	7 940 333	19 667 385	24 297 446	54 578 196
Trade and other payables	(28 090 156)	—	—	—	(28 090 156)
Total	(25 138 450)	20 521 555	19 754 015	24 297 446	39 434 566
30 June 2024 - Audited					
Liabilities					
Interest-bearing borrowings	6 679 651	8 829 890	2 712 147	—	18 221 688
Lease liabilities	2 050 160	6 082 660	20 806 441	18 510 852	47 450 113
Trade and other payables	20 682 896	—	—	—	20 682 896
Total	29 412 707	14 912 550	23 518 588	18 510 852	86 354 697

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

32. Capital Management

The primary objective of the Group's capital management is to ensure that all the companies within the Group maintain healthy capital ratios in order to support the business and maximise shareholder value.

The capital of the Group consists of interest-bearing borrowings, cash and cash equivalents and equity as disclosed in the statement of financial position.

The Group manages its capital and makes adjustment to it in light of changes in the economic environment. To maintain or adjust the capital structure the Group may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares.

The Group has no externally imposed capital requirements.

The Group manages capital using a gearing ratio, which is calculated as net debt divided by the sum of net debt and equity.

	30 June 2025 Audited USD	30 June 2024 Audited USD
Total borrowings (note 27.2)	11 821 192	12 547 884
Less cash and cash equivalents (note 14.2)	(12 296 953)	(10 135 979)
Net debt	(475 761)	2 411 905
Total Equity	97 845 785	86 954 590
Net Gearing ratio	0.49%	2.70%

33. Translation Rates

The Group referred to the exchange rates derived from the Reserve Bank of Zimbabwe ("RBZ") (for Zimbabwe Dollar), Commercial Bank of Zimbabwe ("CBZ") (for South African Rand), Amalgamated Banks of South Africa Limited ("Absa") (for Kenya Shilling.

The table below provides the average and closing translation rates used for the purpose of consolidating foreign investments' financial statements to the Group's reporting currency:

	30 June 2025 Audited		30 June 2024 Audited	
	Statement of profit/loss and other comprehensive income USD 1: FX	Statement of Financial position USD 1: FX	Statement of profit/loss and other comprehensive income USD 1: FX	Statement of Financial position USD 1: FX
Zimbabwe Gold (ZWG)	23.30	13.70	13.44	13.70
South African Rand	18.16	17.35	18.71	18.43
Swazi Lelangeni	18.16	17.35	18.71	18.43
Kenya Shilling	129.29	129.25	144.33	129.25

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
34. Capital Expenditure Commitments		
Approved by the directors and contracted for	17 286 146	8 628 692
Approved by the directors but not contracted for	1 302 042	3 175 151
	18 588 188	**11 803 843**

The capital expenditure will be financed from the Group's own resources and existing borrowing facilities.

35. Related party Transactions

	Group 30 June 2025 Audited USD	Group 30 June 2024 Audited USD
35.1 Key management compensation		
Short-term employee benefits (note 10.2)	3 845 389	3 954 080
	3 845 389	**3 954 080**

35.2 Transactions with Directors

Directors have a direct or beneficial interest from time to time. Interest rates on the loans are at 7% per annum based on the Group's average borrowing rate.

The Company's subsidiaries receive legal and professional services from firms in which a non-executive director has a direct interest. The services are provided at market related prices.

The aggregate of the above transactions is as follows:

	30 June 2025 Audited USD	30 June 2024 Audited USD
Statement of profit or loss		
Professional fees paid	680 024	580 626
Interest paid on loans from directors	47 470	80 092
Fee income received from associate company*	2 052 911	2 209 572
Statement of financial position		
Loans (to)/from Director related entities	(11 592)	81 466

* Fee income received from associate relates to fee income from the InnBucks product which is operated by Innbucks Microbank Limited from the Group's Zimbabwean operations.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025

36. Contingent Liabilities

The Group operates in different geographies and was subject to a routine audit in certain jurisdictions. It is possible that disagreements may arise relating to the interpretation of tax laws and regulations applicable to the business of the Group in those jurisdictions. The resolution of such disagreements may result in an obligation to the Group. The Group had no contingent liabilities as at 30 June 2025 (2024: USD nil).

37. Going Concern

The Board undertakes regular rigorous assessment of whether the Group is a going concern in the light of current economic conditions and all available information about future risks and uncertainties.

The projections for the Group have been prepared, covering its future performance, capital and liquidity for a period of 12 months from the date of approval of these consolidated financial statements including performing sensitivity analyses.

In performing the sensitivity analysis, the following information regarding the Group and its operations were considered:

Financing
At 30 June 2025, the Group's financing arrangements consisted of loan funding totalling USD11.8 Million which are unsecured. There have been no changes to current debt repayment schedules, and we do not expect any liquidity and working capital shortfalls. We are confident that there are sufficient funds to meet our obligation as and when they become due. The Group has not breached any of its loan covenants and is still in a position negotiate for additional funding as and when it is required.

Zimbabwe
The operations' financial position remains strong. Cash held as on 30 June 2025 was USD7.5 million and borrowings were USD11.7 million. Short-term maturities will be settled from available cash resources.

Region
As of 30 June 2025, the Region segment held USD4.7 million in cash balances and had borrowings of USD0.07 million, with the earliest maturity being in October 2025.

38. Events after Reporting Date

The were no significant events after the reporting date.

Company Statement of Financial Position

as at 30 June 2025

	Notes	30 June 2025 Audited USD	30 June 2024 Audited USD
ASSETS			
Non-current assets			
Investments in subsidiaries		19 078 266	19 078 266
Deferred tax assets		27 624	43 389
		19 105 890	**19 121 655**
Current assets			
Loans and receivables from Group companies	1	5 120 486	1 893 671
Other receivables		1 854 820	—
Cash and cash equivalents		861	18 873
		6 976 167	**1 912 544**
Total assets		**26 082 057**	**21 034 199**
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital and share premium		18 178 323	18 178 323
Other reserves		(3 398 438)	(3 398 438)
Distributable reserves		2 915 566	3 212 674
Total equity		**17 695 451**	**17 992 559**
Current liabilities			
Payables to Group Companies	2	4 028	2 923 126
Other payables	3	8 382 578	118 514
		8 386 606	**3 041 640**
Total liabilities		**8 386 606**	**3 041 640**
Total equity and liabilities		**26 082 057**	**21 034 199**

BASIL S. DIONISIO
Executive Director
Harare
30 September 2025

DAVID T. MUDZENGI
Executive Director

Company Statement of Changes In Equity

for the year ended 30 June 2025

	Ordinary Share Capital and share premium USD	Other Reserves USD	Retained Earnings USD	Total Equity USD
Balance at 1 July 2024	**18 178 323**	**(3 398 438)**	**3 212 674**	**17 992 559**
Profit for the year	—	—	5 585 977	5 585 977
Dividends paid to Employee Share Trust	—	—	(281 071)	(281 071)
Dividends paid to Company shareholders	—	—	(5 602 014)	(5 602 014)
Balance at 30 June 2025	**18 178 323**	**(3 398 438)**	**2 915 566**	**17 695 451**
Balance at 1 July 2023	**18 178 323**	**(1 624 123)**	**3 873 651**	**20 427 851**
Profit for the year	—	—	5 506 247	5 506 247
Purchase of treasury shares	—	(1 774 315)	—	(1 774 315)
Dividends paid to Employee Share Trust	—	—	(295 991)	(295 991)
Dividends paid to Company shareholders	—	—	(5 871 233)	(5 871 233)
Balance at 30 June 2024	**18 178 323**	**(3 398 438)**	**3 212 674**	**17 992 559**

Notes to the Company Financial Statements

for the year ended 30 June 2025

	30 June 2025 Audited USD	30 June 2024 Audited USD
1. Loans and Receivables from Group Companies		
Loans receivable from Group Companies	5 120 486	1 893 671
Loans receivable from Group Companies bear interest at an average rate of 10% (2024: 8%) per annum and have no fixed repayment dates.		
2. Payables to Group Companies		
Amounts due to Group Companies are non-interest bearing and are due in 30 to 60 days.	4 028	2 923 126
3. Other Payables		
Other	8 382 578	118 514
	8 382 578	**118 514**

15 Annexures

Shareholders Information

TOP 20 SHAREHOLDERS
as at 30 June 2025

Company	Shares	Shares %
1. Z.M.D Investments (Pvt) Ltd	102 963 664	18.31
2. H M Barbour (Pvt) Ltd	100 024 000	17.79
3. Stanbic Nominees (Pvt) Ltd - NNR	51 117 904	9.09
4. SSCG Zimbabwe Pvt (Ltd)	39 933 687	7.10
5. Old Mutual Life Ass Co Zim Ltd	33 368 158	5.99
6. Sarcor Investments (Pvt) Ltd	22 484 058	4.00
7. Mining Industry Pension Fund	13 301 417	2.37
8. Stone House Trust-NNR	10 800 000	1.92
9. Simbisa Brands Limited	7 567 920	1.35
10. Music Ventures (Pvt) Ltd	7 465 382	1.33
11. NSSA – Workers Compensation If	6 848 600	1.22
12. City And General Holdings P/L	6 822 598	1.22
13. Mr Warren Jeremy Meares	4 741 972	0.84
14. Fed Nominees Taxable	4 073 043	0.73
15. Delta Beverages Pension Fund	3 789 058	0.68
16. NSSA - National Pension Scheme	3 667 675	0.65
17. FBC Holdings Limited	3 633 104	0.65
18. Ecobank PF Sub 3	3 384 105	0.60
19. J-Soft (Pvt) Ltd	2 500 000	0.44
20. General Electronics (Pvt) Ltd	2 371 224	0.42
Selected Shares	**431 172 569**	**76.67**
Non-Selected Shares	131 012 219	23.30
Issued shares	**562 184 788**	**100**

SHARE ANALYSIS BY INDUSTRY
as at 30 June 2025

Industry	Shares	Shares %	Shareholders	Shareholders %
Local Companies	327 794 255	58.30	607	11.46
Pension Funds	96 107 131	17.09	358	6.77
Local Nominee	57 883 217	10.30	195	3.69
Insurance Companies	35 109 713	6.25	46	0.87
Local Individual Resident	20 366 835	3.62	3 679	69.53
New Non Resident	11 138 002	1.98	107	2.02
Fund Managers	5 060 153	0.90	20	0.38
Foreign Companies	2 517 105	0.45	09	0.17
Other Investments & Trust	2 004 610	0.36	133	2.51
Foreign Nominee	1 587 754	0.28	07	0.13
Foreign Individual Resident	1 000 810	0.18	22	0.42
Trusts	799 285	0.14	30	0.57
Banks	535 250	0.10	02	0.04
Government / Quasi	156 198	0.03	02	0.04
Deceased Estates	70 840	0.01	58	1.10
Charitable	53 630	0.01	16	0.30
Total	**562 184 788**	**100.00**	**5 291**	**100.00**

Shareholders Information (continued)

SHARE ANALYSIS BY VOLUME
as at 30 June 2025

Range	Shares	Shares %	Shareholders	Shareholders %
1 - 5 000	2 863 169	0.51	4 161	78.64
5 001 - 10 000	1 751 988	0.31	244	4.61
10 001 - 25 000	4 029 402	0.72	246	4.65
25 001 - 50 000	5 419 802	0.96	153	2.89
50 001 - 100 000	10 321 567	1.84	145	2.74
100 001 - 200 000	15 877 432	2.82	113	2.14
200 001 - 500 000	37 481 984	6.67	119	2.25
500 001 - 1 000 000	33 097 394	5.89	48	0.91
1 000 001 and Above	451 342 050	80.28	62	1.17
Totals	**562 184 788**	**100.00**	**5 291**	**100.00**

ANALYSIS BY DOMICILE
as at 30 June 2025

Country	Shares	Shares %	Shareholders	Shareholders %
Zimbabwe	532 595 937	94.74	4 469	84.41
Mauritius	19 555 655	3.48	04	0.08
Bermuda	4 257 107	0.76	02	0.04
Belgium	2 600 000	0.47	01	0.02
Warrant Not Presentable	1 109 276	0.21	695	13.14
Republic of South Africa	1 078 870	0.19	59	1.12
Dominica	439 866	0.08	01	0.02
USA	330 313	0.06	16	0.30
Japan	82 471	0.01	02	0.04
Unknown	23 871	0.00	03	0.06
Germany	23 282	0.00	02	0.04
Zambia	21 289	0.00	04	0.08
Hong Kong	16 156	0.00	01	0.02
United Kingdom	10 196	0.00	10	0.19
Kenya	8 717	0.00	03	0.06
Botswana	5 905	0.00	03	0.06
Australia	4 820	0.00	04	0.08
New Zealand	4 524	0.00	02	0.04
Cayman Islands	4 300	0.00	01	0.02
Canada	4 119	0.00	02	0.04
Ghana	3 565	0.00	01	0.02
Israel	1 575	0.00	01	0.02
Ethiopia	1 150	0.00	01	0.02
Italy	850	0.00	01	0.02
Netherlands	529	0.00	01	0.02
China	295	0.00	01	0.02
Mozambique	150	0.00	01	0.02
Totals	**562 184 788**	**100.00**	**5 291**	**100.00**

Notice to Members

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Simbisa Brands Limited (the 'Company') will be held on 21st November 2025 at 08:15hrs, at the Standards Association of Zimbabwe, Northend Close, Borrowdale Harare, as well as virtually on https://escrowagm.com/eagmZim/Login.aspx to transact the following ordinary and special business:

Ordinary Business

1. Financial Statements

1.1 To receive and approve the Audited Financial Statements and the Reports of the Directors and Auditors for the twelve-month period ended 30 June 2025.

2 Board and Directors' matters

2.1 To ratify the appointment of the following:

2.1.1. Mr. David Mudzengi as an Executive Director, appointed to the Board of Directors effective 1 February 2025. David is a Chartered Accountant with 17 years' experience in financial reporting, corporate finance, management accounting, and risk management. He holds a B.Com (Hons) in Accounting from the National University of Science and Technology. His career has included senior roles such as Finance Director of Bakers Inn Sales & Distribution, CFO of Ecocash Holdings, Finance Executive at First Mutual Health, and Senior Advisor at Ernst & Young. He has led corporate restructurings, developed fintech and insurtech models, and overseen multimillion-dollar transactions across the insurance, health, and asset management sectors.

2.1.2. Mrs. Thembiwe Mazingi as a Non-Executive Director, appointed to the Board of Directors effective 1 July 2025. Thembiwe is a Senior Partner at Coghlan, Welsh & Guest with over 40 years' experience in private practice. She specialises in corporate and commercial law, taxation, property, trusts, intellectual property, and regulatory compliance. She holds LLB, BL and MBA degrees from the University of Zimbabwe and advanced postgraduate qualifications in taxation and international tax law from UNISA and the International Bureau of Fiscal Documentation (Amsterdam). She serves on the boards of Axia Corporation Limited, African Century Limited, and Proplastics Limited, where she contributes to Audit, HR, Credit, Compliance and Risk Committees. She is a member of the Law Society of Zimbabwe, the International Bar Association, and the International Fiscal Association.

2.2. To elect Directors, each by separate resolution, retiring by rotation in terms of Article 104 of the Articles of Association of the Company. Messrs. Zinona (Zed) Koudounaris and Amit Gupta retire by rotation and being eligible offer themselves for re-election.

2.2.1. Zed Koudounaris is a founder shareholder of Innscor Africa Limited, and was key in the creation and success of the then Innscor core fast food brands. He has been on the board of Simbisa Brands Limited since its inception and demerger from Innscor. He is active in pursuing growth opportunities within the Group.

2.2.2. Amit is a Chartered Accountant and law graduate from India with 18 years' experience in audit, tax advisory, litigation, mergers and acquisitions, and international tax structuring. He has worked with the Big Four Accounting firms and later served as a Senior Executive at Abax Corporate Services. He now runs his own advisory firm, AMG Services Limited, focused on business consulting, tax, and legal structuring, and also serves as an Independent Director on the boards of several large companies and funds.

2.3. To approve fees accrued to Directors for the twelve-month period ended 30 June 2025, in the amount of USD 453 377.00.

2.4. To approve borrowings for the year ended 30 June 2025.

Notes

The Company Secretary shall make the Directors Remuneration Report available for inspection at the AGM. Thereafter, the Report shall be available for inspection at the Company's registered office.

3. Audit matters

3.1. To approve the remuneration of the Independent Auditors for the twelve-month period ended 30 June 2025, in the amount of USD 303 991.00.

3.2. To reappoint BDO Zimbabwe Chartered Accountants as the Auditors of the Company for the ensuing year. BDO Zimbabwe Chartered Accountants have just completed their second year as Independent Auditors of the Company and have indicated their willingness to continue in that capacity.

Notice to Members (continued)

Special Business

4. Share Buy-back

To consider and, if deemed fit, to pass with or without modifications, the following special resolution:

"That the Company authorizes in advance, in terms of section 129 of the Companies and Other Business Entities Act and the Zimbabwe Stock Exchange (ZSE) Listing requirements, the purchase by the Company of its own shares upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that:

i) The authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and
ii) Acquisitions shall be of ordinary shares which, in the aggregate in any one financial year, shall not exceed 10% (ten percent) of the Company's issued ordinary share capital; and
iii) The price at which such ordinary shares may be acquired will be not more than 5% (five percent) above and 5% (five percent) below the weighted average of the market price as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company; and
iv) A press announcement will be published as soon as the Company has acquired such ordinary shares constituting, on a cumulative basis in the period between annual general meetings, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition; and
v) If during the subsistence of this resolution the Company is unable to declare and pay a cash dividend, then this resolution shall be of no force and effect".

Note

In terms of this resolution, the Directors are seeking authority to allow use of Company's available resources to purchase its own shares in the market in terms of the Companies Act and the regulations of the ZSE, for treasury purposes. The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally. In exercising this authority, the Directors will duly take into account, following such repurchase, the ability of the Company to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and for the Company, the adequacy of ordinary capital and reserves as well as working capital.

5. Any other Business

To transact all such other business as may be transacted at an Annual General Meeting.

By Order of the Board
SIMBISA BRANDS LIMITED

FADEKE H. OBATOLU
COMPANY SECRETARY
17 Morningside Drive Mt Pleasant
Harare

Notes

Members who may not be able to physically attend the meeting shall be able to do so via the eAGM platform and such members are requested to register using the link above , at least 48 hours before the meeting or to inform the Company Secretary or Share Transfer Secretaries to make appropriate arrangements.

Proxies

Every member entitled to attend and vote at this Meeting is entitled to appoint one or more proxies to attend and vote and speak in their stead. A proxy need not be a member of the Company. A member wishing to appoint a proxy must lodge the completed proxy form at the Registered Office of the Company prior to the Meeting.

Proxy Form

10th Annual General Meeting

I/We (Block letters) ______________________ of ______________________ being a

member of Simbisa Brands Limited hereby appoint ______________________

______________________ of ______________________ or

failing him/her ______________________ of ______________________

as my/our proxy to vote for me/us on my behalf at the Tenth Annual General Meeting of the Company to be held on 21 November 2025 at 8:15AM and at any adjournment of it in accordance with the following instructions:

Tick "✓" or place and "X" inside the BOX. Please note that alterations made to your initial response should be signed for.

Do hereby record my votes for the resolutions to be submitted as follows:	For	Against	Abstain
ORDINARY BUSINESS To consider and adopt, with or without amendment, the following resolutions:			
1. Adoption of Financial Statements for the year ended 30 June 2025 1.1. To receive and adopt the financial statements for the year ended 30 June 2025.			
2. Board of Directors Matters 2.1. Ratification of Director appointment To ratify of the appointment of Mr. David Mudzengi as an Executive Director effective 1 February 2025 and Mrs. Thembi Mazingi as a Non-Executive Director effective 1 July 2025.			
2.1.1. Mr. David Mudzengi			
2.1.2. Mrs. Thembi Mazingi			
2.2. Re-election of Directors The re-election of Messrs. Zinona (Zed) Koudounaris and Amit Gupta as Directors of the Company, who retire by rotation and offer themselves for re-election. Each Director shall be re-elected through a separate resolution.			
2.2.1. Mr. Zinona (Zed) Koudounaris			
2.2.2. Mr. Amit Gupta			
2.3. Directors' Remuneration To approve the remuneration of the Directors for the year ended 30 June 2025.			
2.4. Borrowings The approval of borrowings for the year ended 30 June 2025.			

Proxy Form (continued)

Tick "✓" or place and "X" inside the BOX. Please note that alterations made to your initial response should be signed for.

Do hereby record my votes for the resolutions to be submitted as follows:	For	Against	Abstain
ORDINARY BUSINESS (continued) To consider and adopt, with or without amendment, the following resolutions:			
3. Approval of Auditors' Fees and Appointment of Auditors 3.1. To approve the Auditors' fees for the year ended 30 June 2025.			
3.2. To consider and approve the re-appointment of BDO Zimbabwe Chartered Accountants as the Auditors of the Company for the ensuing year.			
SPECIAL BUSINESS To consider and adopt, with or without amendment, the following resolution:			
4. Renewal of Share Buy-back Authority			

Signed this ______________________ day of ______________________ 2025

Signature of member ______________________

Notes

1. In terms of the Companies and Other Business Entities Act [Chapter 24:31], a member who is entitled to attend and vote at a meeting may appoint one or more proxies to attend, vote and speak in their stead.
2. Article 93 of the Company's Articles of Association provides that the instruments appointing a proxy shall be deposited at the office of the Company not less than 48 hours before the appointed time for holding the meeting.

FOR OFFICIAL USE NUMBER OF SHARES HELD:

AFFIX STAMP
HERE

Registars and Transfer Secretaries
Corpserve Transfer Secretaries
Private Limited

2nd Floor, ZB Centre
1st Street/Kwame Nkrumah Avenue
Harare
Zimbabwe

Email: enquiries@corpserve.co.zw

Corporate Information

Domicile:
The Company is incorporated and domiciled in Zimbabwe.

Core Business:
Simbisa Brands Limited owns and operates restaurants across Africa.

Registered Office
Edward Building,
1st Street/Nelson Mandela Avenue,
Harare, Zimbabwe

Company Secretary
Ms. Fadeke H. Obatolu

Independent Auditors
BDO Zimbabwe Chartered Accountants

Principal Bankers
First Capital Bank Limited
Stanbic Bank Zimbabwe Limited
Ecobank Zimbabwe Limited Principal

Legal Advisors
Lunga Attorneys

Registrars and Transfer Secretaries
Corpserve Transfer Secretaries (Private) Limited
2nd floor, ZB Centre,
1st Street/Kwame Nkrumah Avenue,
Harare, Zimbabwe
Email: https://escrowagm.com/eagmZim/Login.aspx

Sustainability Advisors
Institute for Sustainability Africa
65 Whitwell Road, Borrowdale West
Harare, Zimbabwe
Email: admin@insafrica.org.zw

GRI Content Index

Statement of use	Simbisa Brands Limited has reported the information cited in this GRI content index for the 12-month period ending 30 June 2025 in accordance with the GRI Standards.
GRI Used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Page	Part Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1	Organisational details	IFC, 141, 207			
	2-2	Entities included in the organisation's sustainability reporting	13			
	2-3	Reporting period, frequency and contact point	IFC			
	2-4	Restatements of information	IFC			
	2-5	External assurance	IFC			
	2-6	Activities, value chain and other business relationships	10			
	2-7	Employees	92-98			
	2-8	Workers who are not employees	92			
	2-9	Governance structure and composition	36			
	2-10	Nomination and selection of the highest governance body	37			
	2-11	Chair of the highest governance body	32			
	2-12	Role of the highest governance body in overseeing the management of impacts	36			
	2-13	Delegation of responsibility for managing impacts	39			
	2-14	Role of the highest governance body in sustainability reporting	IFC, 39			
	2-15	Conflicts of interest	37, 194			
	2-16	Communication of critical concerns	37			
	2-17	Collective knowledge of the highest governance body	32-33			
	2-18	Evaluation of the performance of the highest governance body	37			
	2-19	Remuneration policies	—			
	2-20	Process to determine remuneration	—			
	2-21	Annual total compensation ratio	—			
	2-22	Statement on sustainable development strategy	56, 107			
	2-23	Policy commitments	—			
	2-24	Embedding policy commitments	—			
	2-25	Processes to remediate negative impacts	52-54			
	2-26	Mechanisms for seeking advice and raising concerns	IFC, 37			
	2-27	Compliance with laws and regulations	50			

GRI Content Index (continued)

GRI Standard	Disclosure		Page	Part Omitted	Reason	Explanation
GRI 2: General Disclosures 2021 (continued)	2-28	Membership associations	17			
	2-29	Approach to stakeholder engagement	58-61			
	2-30	Collective bargaining agreements	101			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	62-64			
	3-2	List of material topics	63			
	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	125, 135-198			
	201-2	Financial implications and other risks and opportunities due to climate change	88-90			
	201-3	Defined benefit plan obligations and other retirement plans	101			
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	106-107			
	203-2	Significant indirect economic impacts	123			
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	123-124			
GRI 207: Tax 2019	207-1	Approach to tax	126			
	207-2	Tax governance, control, and risk management	126-127			
	207-3	Stakeholder engagement and management of concerns related to tax	126			
	207-4	Country-by-country reporting	127			
GRI 301: Materials 2016	301-1	Materials used by weight or volume	81			
	301-2	Recycled input materials used	81			
	301-3	Reclaimed products and their packaging materials	82			
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	84-85			
	302-2	Energy consumption outside of the organisation	84-85			
	302-3	Energy intensity	—			
	302-4	Reduction of energy consumption	—			
	302-5	Reductions in energy requirements of products and services	—			

GRI Content Index (continued)

GRI Standard	Disclosure		Page	Part Omitted	Reason	Explanation
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	83			
	303-2	Management of water discharge-related impacts	83			
	303-3	Water withdrawal	83			
	303-4	Water discharge	83			
	303-5	Water consumption	83			
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	—			
	304-2	Significant impacts of activities, products and services on biodiversity	—			
	304-3	Habitats protected or restored	—			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	90			
	305-2	Energy indirect (Scope 2) GHG emissions	90			
	305-4	GHG emissions intensity	89-90			
	305-5	Reduction of GHG emissions	89-90			
	305-6	Emissions of ozone-depleting substances (ODS)	—			
	305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	—			
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	85-86			
	306-2	Management of significant waste-related impacts	85-86			
	306-3	Waste generated	85-86			
	306-4	Waste diverted from disposal	86			
	306-5	Waste directed to disposal	86			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	96			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	101			
	401-3	Parental leave	101			
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	—	One Month		

GRI Content Index (continued)

GRI Standard	Disclosure		Page	Part Omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	102			
	403-2	Hazard identification, risk assessment, and incident investigation	102-103			
	403-3	Occupational health services	102			
	403-4	Worker participation, consultation, and communication on occupational health and safety	103			
	403-5	Worker training on occupational health and safety	103			
	403-6	Promotion of worker health	103			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	102-103			
	403-8	Workers covered by an occupational health and safety management system	—			
	403-9	Work-related injuries	102			
	403-10	Work-related ill health	102			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	104			
	404-2	Programs for upgrading employee skills and transition assistance programs	104			
	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	37, 93-94			
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	106-120			
	413-2	Operations with significant actual and potential negative impacts on local communities	—			

Notes

Simbisa Brands
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