



REVIEWED RESULTS

FOR THE 52 WEEKS ENDED 29 JUNE 2025
AND CASH DIVIDEND DECLARATION



Reviewed results for the 52 weeks ended 29 June 2025 and cash dividend declaration

2025 Sales surpass R250 billion

Key information – continuing operations*

- Group revenue increased by 8.6% to R256.7 billion (restated 2024: R236.3 billion)
- Group sale of merchandise increased by 8.9% to R252.7 billion (restated 2024: R232.1 billion)
- Supermarkets RSA sale of merchandise increased by 9.5% to R213.5 billion (2024: R195.0 billion)
- Diluted headline earnings per share (DHEPS) increased by 15.8% to 1 367.2 cents from the restated 2024 base of 1 180.2 cents (previously reported 2024: 1 245.2 cents)
- Adjusted DHEPS increased by 16.2% to 1 410.2 cents from the restated 2024 base of 1 213.3 cents (previously reported 2024: 1 273.2 cents)
- In accordance with the Group's dividend cover policy of 1.75 times DHEPS from continuing operations, the full year dividend per share increased by 9.7%** to 781 cents (2024: 712 cents)
- The Group opened a net number of 281 stores during the 12 months
- In terms of job creation, 8 723 new jobs were created during the year

* It is important to note the Group's continuing operations result for the period under review is reported against a prior period which has been restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations (IFRS 5). As a result, the Group's 2024 continuing operations DHEPS base has been restated to 1 180.2 cents (previously reported 2024: 1 245.2 cents).

** The 9.7% dividend growth reflects the impact of the restatement for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

Pieter Engelbrecht, Chief Executive Officer:

As a Group, we have surpassed the R250 billion sales mark this year. In rand terms, just our growth in sales this year equated to R20.6 billion. We prioritised customers, and in our core Supermarkets RSA segment gave back R16.5 billion at point of sale whilst remaining steadfast on containing our selling price inflation at 2.3%. We again created thousands of jobs and innovated across the board – not just on the digital and quick commerce front but also where, as a result, millions of South African households can eat better and transact for less. In doing so, as per our purpose, our customers live better lives.

The business again worked incredibly well to deliver best-in-class pricing and availability together with unmatched deals and promotions. Doing this profitably across a base of 2 863 corporate-owned and managed stores requires expert execution. Credit and my sincere thanks are extended to our experienced and dedicated teams who worked together to deliver on a market leading strategy, which as always, prioritised our more than 30 million customers and their daily needs.

In respect of our core Supermarkets RSA segment this year, Shoprite and Usave's turnover increased by 5.9%, equating to sales growth of R6.5 billion from a substantial base of R110.1 billion. Our customers remain pressured on a number of fronts, and disposable incomes are stretched. It is for this reason the teams pulled together to keep sell inflation at Shoprite (on a volume weighted basis) below 2%. Promotional participation was higher than 2024 but to compensate, Shoprite doubled-down in terms of its operational disciplines and managed to improve gross margins year-on-year.

Checkers' value focused premium offer just goes from strength to strength. It continued to gain share, evidenced by sales growth of 13.8%, contributing an additional R11.6 billion taking it to an almost R100 billion brand in its own right. The gains are across the board but noteworthy this year was Checkers' growth in fresh together with improvements in ranging and promotional execution. We opened 68 stores during the year, inclusive of 36 LiquorShop stores. With 350 supermarkets (including 40 Checkers Hypers), we remain of the view that Checkers' incredible success in terms of its vision to democratise premium food retail, remains underrepresented in the South African market. Our strategy to continue the conversion of existing stores to our winning FreshX format whilst opening stores in areas we are underrepresented remains one of our top priorities over the medium term.

Reviewed results for the 52 weeks ended 29 June 2025 and cash dividend declaration continued

Pieter Engelbrecht, Chief Executive Officer continued:

With respect to the sales included in our Supermarkets RSA segment from our on-demand ecommerce platform, Sixty60's sales increased by 47.7%, equating to R18.9 billion this year. Success measures outside of its growth and sales quantum include its incredible brand advocacy underscored by the Sixty60 customer experience, evidenced by its 94.0% on-time deliveries and 96.8% order fulfilment.

You will see in this result, referring to our discontinued operations specifically, that we continued to reduce our exposure to markets where our operations were sub-scale and our capital was better allocated to regions and operations where our expertise generates higher growth and superior returns. With respect to the sale of our furniture business to Pepkor Holdings Ltd ("Pepkor"), our decision to sell was premised on our desire to see the businesses supported with the necessary systems and expertise it requires to ensure its continued growth and importantly, protect the jobs of our loyal employees. Following the Competition Tribunal granting a competitor intervention rights at a late stage in the merger proceedings subsequent to the Competition Commission recommending the transaction for approval, we are entering into a second year of operating a profitable furniture business which has been classified as discontinued and as such excluded from the Group's profitability on a continuing operations basis, whilst not having received the sale transaction proceeds. Delays of this nature are unproductive for these businesses and our employees in them and as a result we seek transaction conclusion as soon as possible.

We are clear in terms of our pursuit of building out our omnichannel retail platform in South Africa as a basis for our future growth, leveraging the Group's core South African corporate-owned store base which places us within five kilometres of 85% of South African households. In support of our plan this year, we launched the new Checkers transactional website, making our full range available for customers to find, purchase and have delivered within one hour through online search. In addition, we re-platformed Sixty60 whilst adding general merchandise delivery from our Checkers Hypers to our on-demand offer. These substantial steps build on the strong foundation we have established as we extend our delivery offer across our other categories and trading formats in the future. In line with our Group purpose to uplift the daily lives of our customers, our omnichannel plan is guided by our quest to be South Africa's "everyday store". With Sixty60 recently crossing the 100 million order mark I think it's fair to say we are making inroads in terms of our ambition, and I couldn't be prouder of this result and more so, our 168 000 employees who as a team, continue, I believe, to represent best-in-class retail and customer centricity.

In closing, to our valued customers, thank you for your continued patronage. We remain humbled by your acknowledgement of our efforts to bring you the best, for less. A new year is upon us, one over which we hope that as a result of your ongoing support we will continue to grow and invest to the benefit of the Group's many stakeholders.

Results commentary for the 52 weeks ended 29 June 2025

Introduction

The results referred to in this commentary pertain to the Group's continuing operations after the classification of the Group's Ghanaian and Malawian businesses together with the Group's furniture business (including the Angola and Mozambique operations) as discontinued operations in accordance with IFRS 5. For further detail, please refer to note 2 of the condensed consolidated financial statements.

The Group has delivered strong financial results with sales increasing by 8.9% to R252.7 billion, underpinned by our core Supermarkets RSA segment, to which all supermarket brands contributed.

The Group's 24.3% reported gross margin is higher year-on-year (restated 2024: 23.9%).

Trading profit increased by 16.6% resulting in a trading margin of 5.9% (restated 2024: 5.5%).

The Group's earnings before interest, income tax, depreciation and amortisation (EBITDA) increased by 18.8% and measured R23.8 billion (restated 2024: R20.0 billion).

During the year the Group opened 363 stores expanding its continuing operations footprint to 3 478 stores, including OK franchise. Total operations (including discontinued operations) capital expenditure to continuing operations' sales for the period measured 3.2%.

The Group's cash generative capability is reflected in its cash generated from operations in the amount of R21.9 billion for the year.

In terms of returns, after adjusting for IFRS 16: Leases (IFRS 16), the Group's return on invested capital (ROIC) measured 19.4%*, versus a weighted average cost of capital (WACC) of 13.5%. Return on equity measured 26.7%.

The Board has declared a final dividend of 496 cents per share, representing year-on-year final dividend per share growth of 11.5%. This together with the first half dividend of 285 cents per share equates to a full year dividend of 781 cents per share, increasing by 9.7% year-on-year.

The Group repurchased 3.4 million shares under the authorised share buy-back programme during the period under review to the value of R997 million. Since the inception of the Group's share buy-back programme in our 2021 financial year we have repurchased 12.1 million shares to the value of R2.6 billion. This equates to an average purchase price of R211.59 per share.

* To reflect operating lease expenses as previously recognised, adjusted ROIC is calculated by adjusting trading profit and invested capital to exclude the impact of IFRS 16. Trading profit is adjusted to add back depreciation on right-of-use assets while including lease payments as an operating expense, ensuring comparability with periods prior to the implementation of IFRS 16.

Earnings per share (EPS)

The following table provides a summary of the Group's earnings per share metrics.

	Change %	2025 cents	Restated* 2024 cents
EPS from continuing operations:			
Basic EPS	18.9	1 367.2	1 149.5
HEPS	15.8	1 372.1	1 185.3
DHEPS	15.8	1 367.2	1 180.2
EPS including discontinued operations:			
Basic EPS	22.0	1 401.2	1 148.6
HEPS	20.2	1 431.6	1 191.4
DHEPS	20.2	1 426.5	1 186.3

* Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

For ease of comparison, an adjusted DHEPS is included below which excludes the Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa, foreign exchange rate differences, hyperinflation adjustments and lease modifications and terminations as well as the related income tax effects.

This measure is not adjusted for the impact of any other abnormal or external events.

Results commentary for the 52 weeks ended 29 June 2025 continued

Earnings per share (EPS) continued

	Change %	2025 cents	Restated* 2024 cents
DHEPS continuing operations	15.8	1 367.2	1 180.2
Adjusted for the impact of: Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa	17.5	51.7	44.0
Exchange rate differences	>100	0.6	(4.8)
Hyperinflation adjustment	(18.0)	4.1	5.0
Lease modifications and terminations	0.6	(17.4)	(17.3)
Related income tax effect	(35.5)	4.0	6.2
Adjusted DHEPS** from continuing operations	16.2	1 410.2	1 213.3

* Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

** The adjusted DHEPS from continuing operations constitutes pro forma financial information in terms of the JSE Limited Listings Requirements, is the responsibility of the Board of Directors of Shoprite Holdings, has been prepared for illustrative purposes only and may not fairly present the Group's financial position, changes in equity, results of operations or cash flows. For a full appreciation of the pro forma financial information please refer to pages 10 to 14.

Sale of merchandise

The Group's sale of merchandise increased by 8.9% to R252.7 billion. Like-for-like sales increased by 4.6%.

The following table outlines the sale of merchandise growth per segment:

	Change %	2025 Rm	Restated* 2024 Rm
Supermarkets RSA	9.5	213 497	195 041
Supermarkets Non-RSA	6.4	20 568	19 329
Other operating segments	5.2	18 636	17 718
Total consolidated continuing operations	8.9	252 701	232 088

* Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

Supermarkets RSA: R213.5 billion (2024: R195.0 billion)

The Group's core business, Supermarkets RSA, making up 84.5% of Group sales is represented by our major trading brands Shoprite, Usave, Checkers, Checkers Hyper, LiquorShop and adjacent businesses. Following the purchase of the remaining 50% shareholding in Pingo Delivery (Pty) Ltd (Pingo), sale of merchandise also includes Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned after the acquisition of Pingo, however not for the prior period for which it remains classified within alternative revenue as part of delivery recoveries and revenue from contracts with customers.

Supermarkets RSA achieved 9.5% sales growth for the year (first half period growth: 10.4%; second half period growth 8.5%).

Like-for-like (same-store) sales increased by 4.8% (first half period growth: 6.1%; second half period growth: 3.6%).

Internal selling price inflation for the year measured 2.3% (2024: 5.8%). First and second half period inflation measured 1.9% and 2.7% respectively.

Customer visits for the period increased by 4.4% and average basket spend increased by 4.8%.

Private label brands feature in a number of categories across all of our supermarket chains, with participation measuring 20.5% excluding liquor for the period (2024: 21.3%). Participation is lower this year compared to last year due to us shifting our supply line of frozen chicken following shortages arising from the closure of a domestic supplier during our second half period.

Supermarkets RSA: R213.5 billion (2024: R195.0 billion) continued

Shoprite and Usave

Shoprite and Usave, including Shoprite LiquorShop, increased sales by R6.5 billion or 5.9% to R116.6 billion (2024: R110.1 billion), contributing 54.6% to the Group's core Supermarkets RSA segment's sales.

Shoprite LiquorShop increased sale of merchandise by 11.5% to R11.7 billion. The format increased its store base by 45 stores to total 522 for the year.

- Shoprite, our price fighting supermarket business increased sales by 5.2% (2024: 10.3%). Net store openings of 42 stores over the 12-month period resulted in Shoprite ending the period with 682 stores.
- Usave, our limited assortment no frills discount supermarket, increased sales by 5.7% (2024: 13.2%). Net store openings of 33 stores over the 12-month period resulted in Usave ending the period with 494 stores.

Checkers and Checkers Hyper

Checkers and Checkers Hyper, including Checkers LiquorShop, increased sale of merchandise by R11.6 billion or 13.8% to R95.7 billion (2024: R84.1 billion), contributing 44.8% to the Group's core Supermarkets RSA segment's sales.

Excluding Checkers LiquorShop, the Checkers banner increased sales by 13.6%, translating to a rand value increase of R10.6 billion to R88.4 billion for the year under review.

Checkers LiquorShop increased sale of merchandise by 17.1% to R7.3 billion. The format increased its store base by a net 35 stores to total 311 for the year.

Checkers, inclusive of Checkers Hyper, increased its store base over 12 months by a net of 29 stores to end the period with 350 supermarkets. In terms of store openings and upgrade activity over the period under review, the number of stores trading in Checkers' successful FreshX format increased by 37 stores, ending the period with 152 stores trading in this format (approximately 40% of the Checkers store footprint).

On-demand digital commerce

The Group's on-demand delivery platform Sixty60 sales measured R18.9 billion, reflecting a 47.7% increase year-on-year (2024: 58.1%).

As previously mentioned, subsequent to the Group's purchase of the remaining 50% shareholding in Pingo, the digital commerce revenues earned from Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned are classified as part of the Supermarkets RSA sale of merchandise. Note however that prior to this acquisition, these revenues were classified as part of delivery recoveries, within revenue from contracts with customers, which forms part of alternative revenue.

The locations from which Sixty60 services customers numbered 694 stores (2024: 539 stores).

Adjacent businesses

Supermarkets RSA adjacent businesses increased sales by 39.1% to R1.2 billion.

These stand-alone store formats expand our presence in categories we believe have a natural place in our future retail ecosystem. They have all been developed organically from our existing infrastructure and for the year under review we added 79 stores:

- 60 Petshop Science stores to total 144;
- 10 Uniq clothing by Checkers stores to total 30;
- Eight Checkers Outdoor stores to total 28; and
- One Little Me baby store to total 11.

Supermarkets Non-RSA: R20.6 billion (restated 2024: R19.3 billion)

Supermarkets Non-RSA continuing operations increased sales in rand terms, by 6.4% and contributed 8.1% to Group sales. In constant currency, sales increased by 14.2%.

We estimate internal food inflation for the regions averaged 9.6% for the period.

Following a period of consolidation, the segment now comprises 268 stores across seven countries, all of which are SADC (Southern African Development Community) members. Three of the regions operate in a currency one-to-one with the rand. Over the 12 months, the segment's store base increased by a net 14 stores. The majority of the new stores opened this year were located predominantly in Namibia, Zambia and Eswatini.

Other operating segments: R18.6 billion (2024: R17.7 billion)

The Group's Other operating segments include OK Franchise, Transpharm, Medirite in-store pharmacies, Medirite Plus standalone drug stores, Red Star Wholesale Catering Services and Computicket.

Sales generated by this segment increased by 5.2% for the period and represents 7.4% of Group sales. Sales to our OK Franchise business increased by 6.7% and the franchise division ended the period with 615 stores.

Results commentary for the 52 weeks ended 29 June 2025 continued

Gross margin

Gross margin for the period increased by 40 basis points to 24.3% (restated 2024: 23.9%). A number of factors contributed to the increase including continued volume growth, supply chain optimisation, promotion management and improved shrinkage across the business.

Alternative revenue

Alternative revenue represents the Group's previously disclosed other operating income. The updated terminology is more representative of the nature of the revenue included in this line item, as outlined below.

	Change %	2025 Rm	Restated* 2024 Rm
Commissions received	7.5	1 254	1 166
Marketing and media revenue	36.8	647	473
Operating lease income	31.0	596	455
Franchise fees received	4.9	192	183
Delivery recoveries	(80.2)	132	667
Sundry revenue	(4.2)	942	983
Other revenue from contracts with customers		699	699
Dividends received from unlisted share investments and insurance claims	(14.4)	243	284
Total alternative revenue	(4.2)	3 763	3 927

* Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

Alternative revenue is reported after accounting for the aforementioned classification as sales of Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned (following the purchase of the remaining 50% shareholding in Pingo) whilst noting that prior to this acquisition (all of the prior year period and a portion of current first half period), these revenues remained classified as part of delivery recoveries and other revenue from contracts with customers respectively.

Excluding the classification changes arising from the purchase of the remaining 50% shareholding in Pingo, the percentage growth in alternative revenue increased ahead of the percentage growth in Group sales.

Expenses

Total expense growth for the period measured 7.4% and can be attributed to the following:

- Notable in terms of its impact on the year-on-year growth in total expenses is the classification, subsequent to the acquisition of the remaining 50% shareholding in Pingo, of Sixty60 on-demand delivery expenses incurred classified as cost of sales, whilst these expenses were classified as other operating expenses prior to the acquisition.
- Depreciation and amortisation increased by 17.0% to measure 3.2% of Group sales (restated 2024: 2.9%).
- Employee benefits increased by 10.8% reflecting the overall growth of the business, our increased headcount and additional factors, specifically:
 - » R281 million expensed in favour of eligible employees in South Africa from the Shoprite Employee Trust and equivalent awards granted by subsidiaries in countries outside South Africa.
 - » The Group spent in excess of R1.0 billion for the period on employee training and development, inclusive of R92 million spent on training 2 663 participants in the Youth Employment Service (YES) programme which trains unemployed youth and provides them with workplace experience.
- Other operating expenses increased by 2.1%, inclusive of the following gross expenses before the allocation to cost of sales:
 - » A 9.3% increase in electricity and water expense as a result of:
 - i) the 12.7% National Energy Regulator of South Africa (NERSA) electricity cost increase; and
 - ii) Diesel costs for the period reduced notably to R335 million (restated 2024: R810 million) with a large portion of the current year cost a function of our Zambian operations incurring power outages as a result of their hydro-generated power supply impacted by drought.
 - » Repairs and maintenance decreased by 7.8%, advertising expenses increased by 6.0% and the cost of security services increased by 11.9%.

Trading profit

Trading profit from continuing operations increased by 16.6% to R15.0 billion, and as a result, the Group's trading margin measured 5.9% (restated 2024: 5.5%).

The following table gives the relevant trading profit, per segment, for continuing operations:

	Change %	2025 Rm	Trading margin 2025 %	Restated* 2024 Rm	Restated* trading margin 2024 %
Supermarkets RSA	15.5	13 904	6.5	12 036	6.2
Supermarkets Non-RSA	43.4	644	3.1	449	2.3
Other operating segments	32.3	652	3.5	493	2.8
Total continuing operating segments	17.1	15 200	6.0	12 978	5.6
Hyperinflation effect and other reconciling items**		(249)		(160)	
Consolidated continuing operations	16.6	14 951	5.9	12 818	5.5

* Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

** Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations to the amount of R226 million (2024: R133 million) in trading profit.

Supported by the sales and gross margin growth already outlined, Supermarkets RSA's trading profit increased by 15.5% to measure R13.9 billion (2024: R12.0 billion) resulting in the segment reporting a 6.5% trading margin (2024: 6.2%).

Supermarkets Non-RSA reported a R644 million trading profit (restated 2024: R449 million). The segment's year-on-year growth was positively impacted by the prior year restated base now lower following the exclusion of the R135 million Ghana net monetary gain, but negatively impacted by a reduction in interest revenue included in trading profit of R63 million (2024: R138 million) as well as the increase in diesel expense pertaining to our Zambian supermarket operations which as a result of drought conditions required a switch from hydro-generated power to diesel generated power, with R122 million (2024: R30 million) spent on diesel for the period under review.

Other operating segments' trading profit increased by 32.3%. This segment, underpinned by the continued growth and improvement of our OK Franchise business, was also positively impacted by an improved contribution from our Medirite and Transpharm business.

Net finance costs

Net finance costs increased by 30.9% to R4.8 billion (restated 2024: R3.6 billion), with the increase mostly due to finance charges on the Group's lease liabilities to R4.2 billion (restated 2024: R3.5 billion).

	Change %	2025 Rm	Restated* 2024 Rm
Interest received from bank account balances	(30.9)	357	517
Finance charges: lease liabilities	20.7	(4 171)	(3 455)
Finance charges: borrowings and other finance charges	35.2	(944)	(698)
Net finance costs	30.9	(4 758)	(3 636)

* Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

Taxation

Following the Groups discontinuation of several non-RSA regions which contributed to an elevated overall effective tax rate, the Group's 27.4% effective tax rate (restated 2024: 31.1%) is now more aligned with the South African corporate tax rate of 27.0%.

Capital expenditure

The Group's total capital spend amounted to R8.0 billion for the period (2024: R7.8 billion) and represented 3.2% of Group sales from continuing operations (restated 2024: 3.3%). The majority of the capital expenditure pertains to the expansion and upgrade of our core Supermarkets RSA store portfolio together with ongoing technology-led investments.

Results commentary for the 52 weeks ended 29 June 2025 continued

Inventories

Inventories increased 4.9% to R29.7 billion (2024: R28.4 billion), noting that for this period, R1.7 billion in inventories (Furniture segment, Ghana and Malawi operations) have been classified as held for sale in relation to the discontinued operations in terms of IFRS 5.

The prior year base includes R2.1 billion in inventories attributable to our discontinued Furniture segment as well as the Ghana and Malawi operations, which is not restated in terms of IFRS 5. In terms of how this is allocated, the prior year inventory attributable to our Furniture segment forms part of our Other operating segments whilst the Ghana and Malawi inventories forms part of Supermarkets Non-RSA.

For the purposes of comparability, inventories relating to our discontinued operations have been excluded from the comparative period's inventories to sales ratio. As a result, the Group's inventories to sales ratio measured 11.8% (restated 2024: 11.3%) based on the last 12 months' sales.

Inventories as % of sales over a 52-week period	2025 %	Restated* 2024 %
Supermarkets RSA	12.1	11.8
Supermarkets Non-RSA*	13.1	11.6**
Other operating segments*	6.9	6.1**
Total continuing operations	11.8	11.3

* Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

** Inventories related to our discontinued operations have been excluded from the comparative period.

The increase in inventories can be attributed to the following factors:

- Expanded store footprint with the opening of 294 corporate stores over the last 12 months.
- Support of the business and its elevated level of sales growth especially with regard to Sixty60 which utilises our in-store inventories.

Cash and cash equivalents and bank facilities

The Group generated R10.1 billion in free cash flow from total operations this year, the majority of which was allocated to expanding our RSA operations as well as cash funding the Pingo acquisition, paying R4.0 billion in dividends and repurchasing shares in the amount of R997 million in terms of the Group's authorised share buy-back programme.

Noteworthy, the Group's year end cut-off date preceded creditor payments in the amount of R4.4 billion.

Net cash (including restricted cash and after deducting bank overdrafts and other short-term facilities) amounted to R8.1 billion (2024: R8.8 billion).

	2025 Rm	2024 Rm
Restricted cash	5	3
Cash and cash equivalents	9 946	11 732
Bank overdrafts and other short-term facilities	(1 863)	(2 895)
Net cash	8 088	8 840

Borrowings and lease liabilities

Total borrowings increased by R1.0 billion to R7.0 billion. The majority of the Group's borrowings remain rand-denominated, with US\$7 million denominated in US dollar.

The borrowings to equity ratio increased to 23.2% (2024: 21.6%).

The Group's lease liabilities increased by R6.5 billion owing to new leases and renewals. It should be noted that for this period, R1.7 billion attributable to lease liabilities classified as held for sale is not included in the balance of lease liabilities.

	2025 Rm	2024 Rm
Borrowings	6 993	5 993
Lease liabilities	47 020	40 477
Total debt	54 013	46 470

Group outlook

For July 2025, the first month of our 2026 financial year, we are pleased to report all three supermarket banners in our core Supermarkets RSA segment grew sales ahead of Rest of Market, reflecting growth, in total, slightly ahead of our second half period. This notwithstanding our internal selling price inflation measuring 1.8% for the month. In terms of relative performance, whilst our Checkers business remained the strongest of the three, both Shoprite and Usave's sales growth demonstrated an increase on the growth reported for their second half period.

When looking to the year ahead we will continue to support South African households as they navigate what we expect will be fairly challenging economic circumstances. Headwinds in the form of high unemployment and sustained pressure on disposable incomes are likely to continue. Conversely, somewhat lower interest rates, sustained low food inflation and the potential for lower petrol prices may provide some much-needed wind at our back.

With this as our backdrop, we anticipate spending behaviour will continue to vary amongst our customer base as well as across the month and time of year, a construct for which the Group is designed and as such, in our view, difficult to replicate:

- We stand for lowest prices and value;
- Our core South African supermarkets business, including our Sixty60 platform, is entirely corporate owned and operated and it is for this reason our best effort execution is experienced by all of our customers, all of the time;
- The Group's supermarket segmentation strategy ensures we remain highly responsive to our customers' needs; and
- Our shared infrastructure, in particular the strength and support provided by the Group's supply chain and Shoprite^x (leaders in digital commerce and customer rewards), together with our incredible marketing and buying teams, affords our supermarket banners best-in-class scale execution as and when our customers need it most.

Longer term, our growth strategy remains anchored in our core South African market, where our store network, supply chain strength, deep operational expertise and rich purchase data will continue to provide a base for our omnichannel growth plans. Our Xtra Savings customer base is the largest of any retailer in South Africa and ours is the opportunity to leverage our platform to grow our share of wallet in the years that come. With this in mind, we will continue to invest in initiatives that strengthen our resilience, power our platform and facilitate the execution of our strategic priorities to meet the expectations of our many stakeholders which extend not only to our valued shareholders, but include the support of our customers, employees and communities which we proudly serve.

The information in the Group outlook section has not been reviewed or reported on by the Group's auditors.

2025 results presentation webcast today:

Shoprite Holdings CEO Pieter Engelbrecht invites all who would like to attend the Group's 2025 year-end results presentation webcast at 9:30am (SAST, GMT +2) today to please register via the Group website www.shopriteholdings.co.za or via [Register](#).

Next reporting date:

The Group plans to report its first quarter 2026 operational update via the JSE SENS ahead of its Annual General Meeting on 10 November 2025. As a result, as per last year, the operational update should be expected from late October. Any updates to this timing will be reflected on the Group shareholder diary as part of the Shareholders and Investor page on the Group website.

2 September 2025

Enquiries:

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Pro forma financial information

Certain financial information presented in these annual financial results constitutes pro forma financial information in terms of the JSE Limited Listings Requirements. The pro forma financial information is the responsibility of the Board of Directors of the Company and is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present the Group's financial position, changes in equity, results of operations or cash flows.

The reported amounts and adjustments are extracted without adjustment, from the reviewed condensed consolidated financial statements or underlying accounting records of the Group for the years ended 29 June 2025 and 30 June 2024, respectively.

An assurance report (in terms of ISAE 3420: Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus, which is applicable to an engagement of this nature) has been issued by the Group's auditors in respect of the compilation of the pro forma financial information included in this announcement. The pro forma financial information, as set out below, should be read in conjunction with this assurance report set out on pages 17 to 18.

Like-for-like comparisons

Like-for-like sales is a measure of the growth in the Group's year-on-year sales, removing the impact of new store openings and closures in the current or previous reporting periods. In addition, for both the current and prior financial year, the economy of Ghana was assessed to be hyperinflationary and the hyperinflation impact is included in profit/(loss) from discontinued operations. Hyperinflation accounting was applied with effect from 3 July 2023.

References were made to the following subtotals of sale of merchandise**	Like-for-like change %	As reported reviewed 52 weeks to 29 June 2025 Rm	Like-for-like 52 weeks to 29 June 2025 Rm	Restated* audited 52 weeks to 30 June 2024 Rm	Like-for-like 52 weeks to 30 June 2024 Rm
Total continuing operations	4.6	252 701	240 396	232 088	229 916
Supermarkets RSA	4.8	213 497	203 099	195 041	193 741
Supermarkets Non-RSA	3.9	20 568	19 893	19 329	19 138
Other operating segments	2.2	18 636	17 404	17 718	17 037

* Restated for the classification of the Group's newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

** The like-for-like sale of merchandise for the year under review includes Sixty60 delivery recoveries earned after the acquisition of Pingo Delivery (Pty) Ltd. Up until the acquisition of Pingo Delivery (Pty) Ltd, Sixty60 delivery recoveries earned were included in other revenue from contracts with customers.

Impact of the Group's pro forma constant currency disclosure

The Group discloses constant currency information to indicate the Supermarkets Non-RSA operating segment's performance in terms of sales growth, excluding the effect of foreign currency fluctuations. To present this information, the current year's 52-week sales for entities reporting in currencies other than South Africa rand, are converted from local currency actuals into South Africa rand at the prior year's 52-week actual average exchange rates on a country-by-country basis.

The table below sets out the approximate average rand cost for one unit as well as percentage change in sales, based on the actual results for the 52 weeks on the comparative period sales of 52 weeks, in reported currency and constant currency for the following major currencies. The total impact on Supermarkets Non-RSA is also reflected after consolidating all currencies in this segment.

% Change in sales on prior year 52 weeks	Average exchange rates		Reported currency	Constant currency
	2025	2024		
Angola kwanza	0.020	0.022	13.4	27.3
Mozambique metical	0.282	0.290	(1.0)	2.1
Zambia kwacha	0.674	0.797	(3.9)	13.6
Supermarkets Non-RSA continuing operations			6.4	14.2

Impact of hyperinflation adjustment

For the year ended 29 June 2025, the economy of Ghana was assessed to remain hyperinflationary. Accordingly, the Group accounted for the results of its Ghana operations on a hyperinflationary basis as required by IAS 29: Financial Reporting in Hyperinflationary Economies (IAS 29). The Ghana hyperinflation impact is included in profit/(loss) from discontinued operations.

The Angolan economy had been considered to be hyperinflationary up to 30 June 2019. As a result, the Group accounted for the results of its Angola operations on a hyperinflationary basis in accordance with IAS 29 up to 30 June 2019. The Angolan economy was assessed not to be hyperinflationary for the current and comparative reporting periods. Although no further hyperinflationary adjustments were required for the current and comparative reporting periods, the statement of financial position at the respective reporting dates still includes cumulative hyperinflation adjustments as a result of the application of IAS 29 up to 30 June 2019. These cumulative hyperinflation adjustments, included in property, plant and equipment and right-of-use assets, are written off to the statement of comprehensive income, together with the related deferred income tax effect, in accordance with the Group's accounting policies for the respective items.

It is considered useful and good governance to report pro forma financial information for the current and previous period under review which excludes the impact of hyperinflation.

The pro forma financial information was calculated by applying all the accounting policies adopted by the Group in the latest audited annual financial statements, except for the hyperinflationary standard IAS 29. The adjustments made in respect of hyperinflation were extracted from the accounting records used in the preparation of the condensed consolidated financial statements. In calculating the pro forma headline earnings, the impact of the pro forma adjustments to items of a capital nature, net of income tax, was excluded from the pro forma basic earnings per share.

	Reviewed 52 weeks 2025 Rm	Restated* audited 52 weeks 2024 Rm
Earnings per share after removing the impact of hyperinflation adjustment		
Net profit attributable to owners of the parent after removing the impact of hyperinflation adjustment	7 595	6 256
(Profit)/Loss from discontinued operations	(219)	29
Earnings from continuing operations after removing the impact of hyperinflation adjustment	7 376	6 285
Re-measurements after removing the impact of hyperinflation adjustment	145	216
Profit on disposal of assets classified as held for sale	(45)	(9)
Profit on sale and leaseback transaction	(33)	(49)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	162	138
Impairment of property, plant and equipment	25	28
Impairment of investment properties	203	123
Impairment of right-of-use assets	113	10
Impairment of intangible assets	97	33
Impairment of investment in associate	—	14
Insurance claims receivable	(39)	(40)
Loss on disposal of subsidiary	—	27
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	(341)	—
Loss/(profit) on other investing activities	6	(1)
Re-measurements attributable to non-controlling interest	(3)	(58)
Income tax effect on re-measurements	(70)	(26)
Headline earnings from continuing operations after removing the impact of hyperinflation adjustment	7 451	6 475
Profit/(loss) from discontinued operations	219	(29)
Items of a capital nature from discontinued operations	84	12
Income tax effect on items of a capital nature from discontinued operations	(12)	(12)
Headline earnings after removing the impact of hyperinflation adjustment	7 742	6 446
* Restated for the classification of the Group's newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.		
Number of ordinary shares (net of treasury shares)	'000	'000
— In issue	540 523	543 849
— Weighted average	541 440	543 866
— Weighted average adjusted for dilution	543 396	546 172

The financial impact of hyperinflation on the current year's results is shown in the format of a pro forma statement of comprehensive income and a pro forma statement of financial position.

Pro forma statement of comprehensive income

	As reported reviewed 52 weeks including hyperinflation 2025 Rm	52 weeks hyperinflation adjustment 2025 Rm	52 weeks excluding hyperinflation pro forma 2025 Rm	Restated* 52 weeks excluding hyperinflation pro forma 2024 Rm	Pro forma change %
Revenue	256 682	—	256 682	236 328	8.6
Sale of merchandise	252 701	—	252 701	232 088	8.9
Cost of sales	(191 259)	—	(191 259)	(176 549)	8.3
Gross profit	61 442	—	61 442	55 539	10.6
Alternative revenue ¹	3 763	—	3 763	3 927	(4.2)
Interest revenue	218	—	218	313	(30.4)
Share of profit of equity accounted investments	250	—	250	268	(6.7)
Depreciation and amortisation	(8 012)	(22)	(7 990)	(6 818)	17.2
Employee benefits	(20 268)	—	(20 268)	(18 289)	10.8
Credit impairment losses	(76)	—	(76)	(179)	(57.5)
Other operating expenses	(22 366)	—	(22 366)	(21 916)	2.1
Trading profit	14 951	(22)	14 973	12 845	16.6
Exchange rate (losses)/gains	(3)	—	(3)	27	(111.1)
Profit on lease modifications and terminations	95	—	95	96	(1.0)
Items of a capital nature	(100)	48	(148)	(274)	(46.0)
Operating profit	14 943	26	14 917	12 694	17.5
Interest received from bank account balances	357	—	357	517	(30.9)
Finance costs	(5 115)	(1)	(5 114)	(4 153)	23.1
Profit before income tax	10 185	25	10 160	9 058	12.2
Income tax expense	(2 793)	—	(2 793)	(2 805)	(0.4)
Profit from continuing operations	7 392	25	7 367	6 253	17.8
Profit/(loss) from discontinued operations	191	(35)	226	(24)	(1 041.7)
Profit for the year	7 583	(10)	7 593	6 229	21.9
Other comprehensive loss, net of income tax	(136)	(2)	(134)	(917)	
Items that will not be reclassified to profit or loss					
Re-measurements of post-employment medical benefit obligations	—	—	—	2	
Items that may subsequently be reclassified to profit or loss					
Foreign currency translation differences including hyperinflation from continuing operations	(299)	(53)	(246)	(591)	
Foreign currency translation differences including hyperinflation from discontinued operations	10	51	(41)	(42)	
Release of foreign currency translation reserve on deemed disposal of associates	—	—	—	(33)	
Changes in the fair value of investments at fair value through other comprehensive income	9	—	9	27	
Profit/(loss) on effective net investment hedge, net of income tax from continuing operations	43	—	43	(227)	
Profit/(loss) on effective net investment hedge, net of income tax from discontinued operations	101	—	101	(53)	
Total comprehensive income for the year	7 447	(12)	7 459	5 312	
Profit/(loss) attributable to:	7 583	(10)	7 593	6 229	
Owners of the parent	7 585	(10)	7 595	6 256	
Non-controlling interest	(2)	—	(2)	(27)	
Total comprehensive income/(loss) attributable to:	7 447	(12)	7 459	5 312	
Owners of the parent	7 448	(12)	7 460	5 344	
Non-controlling interest	(1)	—	(1)	(32)	
Total comprehensive income/(loss) attributable to owners of the parent arises from:	7 448	(12)	7 460	5 344	
Continuing operations	7 153	(28)	7 181	5 468	
Discontinued operations	295	16	279	(124)	
Earnings per share for profit from continuing operations attributable to owners of the parent:					
Basic earnings per share from continuing operations (cents)	1 367.2	4.7	1 362.5	1 155.4	17.9
Diluted earnings per share from continuing operations (cents)	1 362.3	4.7	1 357.6	1 150.6	18.0
Headline earnings per share from continuing operations (cents)	1 372.1	(4.2)	1 376.3	1 190.3	15.6
Diluted headline earnings per share from continuing operations (cents)	1 367.2	(4.2)	1 371.4	1 185.2	15.7
Earnings per share for profit attributable to owners of the parent:					
Basic earnings per share (cents)	1 401.2	(1.8)	1 403.0	1 150.1	22.0
Diluted earnings per share (cents)	1 396.2	(1.8)	1 398.0	1 145.2	22.1
Headline earnings per share (cents)	1 431.6	1.6	1 430.0	1 184.9	20.7
Diluted headline earnings per share (cents)	1 426.5	1.5	1 425.0	1 179.8	20.8

* Restated for the classification of the Group's newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

¹ Alternative revenue represents the previously disclosed other operating income. The updated terminology is more representative of the nature of the revenue included in this line item.

Pro forma statement of financial position

	As reported including hyperinflation 2025 Rm	Hyperinflation adjustment 2025 Rm	Excluding hyperinflation pro forma 2025 Rm	Excluding hyperinflation pro forma 2024* Rm
Assets				
Non-current assets	72 077	584	71 493	61 560
Property, plant and equipment	22 536	488	22 048	19 149
Investment properties	128	—	128	617
Right-of-use assets	36 090	95	35 995	30 251
Intangible assets	5 700	3	5 697	4 691
Equity accounted investments	2 452	—	2 452	2 478
Investments at fair value through other comprehensive income	74	—	74	67
Investment in insurance cell captive arrangements	39	—	39	129
Government bonds and bills	539	—	539	—
Loans receivable	487	—	487	429
Deferred income tax assets	3 447	—	3 447	3 332
Trade and other receivables	585	(2)	587	417
Current assets	52 867	121	52 746	50 051
Inventories	29 748	—	29 748	28 358
Trade and other receivables	5 706	—	5 706	6 298
Current income tax assets	740	—	740	736
Investment in insurance cell captive arrangements	92	—	92	402
Government bonds and bills	33	—	33	886
Loans receivable	1 009	—	1 009	680
Restricted cash	5	—	5	3
Cash and cash equivalents	9 946	—	9 946	11 732
	47 279	—	47 279	49 095
Assets classified as held for sale	5 588	121	5 467	956
Total assets	124 944	705	124 239	111 611
Equity				
Capital and reserves attributable to owners of the parent				
Stated capital	7 516	—	7 516	7 516
Treasury shares	(3 756)	—	(3 756)	(2 616)
Reserves	26 434	705	25 729	22 174
	30 194	705	29 489	27 074
Non-controlling interest	(77)	—	(77)	(67)
Total equity	30 117	705	29 412	27 007
Liabilities				
Non-current liabilities	50 286	—	50 286	43 066
Lease liabilities	43 116	—	43 116	36 702
Borrowings	6 504	—	6 504	5 788
Deferred income tax liabilities	8	—	8	8
Employee benefit and other provisions	582	—	582	482
Trade and other payables	76	—	76	86
Current liabilities	44 541	—	44 541	41 538
Trade and other payables	34 084	—	34 084	32 458
Contract liabilities	1 064	—	1 064	1 219
Lease liabilities	3 904	—	3 904	3 775
Borrowings	489	—	489	205
Current income tax liabilities	677	—	677	784
Employee benefit and other provisions	158	—	158	202
Bank overdrafts and other short-term facilities	1 863	—	1 863	2 895
	42 239	—	42 239	41 538
Liabilities directly associated with assets classified as held for sale	2 302	—	2 302	—
Total liabilities	94 827	—	94 827	84 604
Total equity and liabilities	124 944	705	124 239	111 611

* Comparatives have not been restated for the Group's operations classified as discontinued in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2.

Pro forma financial information continued

Adjusted headline earnings per share (adjusted HEPS) and adjusted diluted headline earnings per share (adjusted DHEPS)

The Group's reported results include the Shoprite Employee Trust distributions and provisions for eligible employees in South Africa as well as an equivalent award granted to qualifying employees of subsidiaries in countries outside of South Africa. The distributions are additional incentives to reward employees for staying in service of the Group. The Group's reported results also include exchange rate differences which fluctuate from year to year. Although the Group manages its exposure to foreign currency fluctuations, economic factors outside of the Group's control have a significant impact on currency devaluations in countries where the Group operates. As already stated, the economy of Ghana remains hyperinflationary. Furthermore, the reported results include cumulative hyperinflation adjustments for Angola in property, plant and equipment and right-of-use assets, resulting from the application of IAS 29 up to 30 June 2019. Although the Angolan economy was assessed to be no longer hyperinflationary for the current and comparative reporting periods these results still include the impact of unwinding the aforementioned cumulative hyperinflation adjustments. Lastly, the calculation of reported HEPS includes profit on lease modifications and terminations, while the impact of right-of-use asset impairments is excluded.

Adjusted HEPS and adjusted DHEPS are calculated by adjusting HEPS and DHEPS with the impact of the Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa, exchange rate differences, hyperinflation adjustments, lease modifications and terminations as well as the related tax effects. In order to calculate the per share values, the adjusted headline earnings and adjusted diluted headline earnings are divided by the weighted average number of shares and the weighted average number of shares adjusted for dilution, respectively. Management believes adjusted HEPS and adjusted DHEPS as noted below, are more useful measures of the Group's underlying performance. However, this is not a defined term under IFRS Accounting Standards and may not be comparable with similarly titled measures reported by other companies. The Group has therefore presented its HEPS and DHEPS for the current and previous year on a similar basis, excluding the impact of the Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa, foreign exchange rate differences, hyperinflation accounting and lease modifications and terminations as well as the related income tax, to facilitate comparisons against the comparative year's results.

The table below presents the adjustments to the items reported.

		Reviewed 52 weeks 2025 Rm	Restated* audited 52 weeks 2024 Rm
Headline earnings from continuing operations as reported		7 428	6 448
Impact of Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa		281	241
Impact of exchange rate differences as reported		3	(27)
Impact of hyperinflation adjustment***		23	27
Impact of lease modifications and terminations		(95)	(95)
Related income tax effect****		23	33
Adjusted headline earnings from continuing operations		7 663	6 627
Number of ordinary shares		'000	'000
- In issue		540 523	543 849
- Weighted average		541 440	543 866
- Weighted average adjusted for dilution		543 396	546 172
	Change %	cents	cents
Diluted headline earnings per share from continuing operations as reported	15.8	1 367.2	1 180.2
Adjusted headline earnings per share from continuing operations	16.2	1 415.3	1 218.5
Adjusted diluted headline earnings per share from continuing operations	16.2	1 410.2	1 213.3

* Restated for the classification of the Group's newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

*** The impact of the hyperinflation adjustment resulted in a increase of R23 million (2024: R27 million) in headline earnings which is calculated by excluding the R48 million impact of expenditure of a capital nature hyperinflation adjustment (2024: R5 million income) from the loss before income tax hyperinflation adjustment of R25 million (2024: R32 million profit).

**** The tax effect of exchange rate differences as well as lease modifications and terminations was calculated by applying the average continuing operations effective tax rate of 27.4% (Restated 2024: 31.1%). The tax effect of hyperinflation adjustments and the Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa was based on the actual tax charges.

Number of outlets as at 29 June 2025

	12 Months				Confirmed new stores 2026
	2024	Opened	Closed	Net movement	2025
Supermarkets RSA	2 322	273	18	255	2 577
Shoprite	640	43	1	42	682
Usave	461	38	5	33	494
Shoprite LiquorShop	477	45	—	45	522
Checkers	283	29	2	27	310
Checkers Hyper	38	3	1	2	40
Checkers LiquorShop	276	36	1	35	311
Adjacent businesses	147	79	8	71	218
Supermarkets Non-RSA	254	16	2	14	268
Shoprite	143	7	1	6	149
Usave	45	1	1	—	45
Shoprite LiquorShop	47	6	—	6	53
Checkers	10	1	—	1	11
Checkers LiquorShop	9	1	—	1	10
Other operating segments*	621	74	62	12	633
OK Franchise	608	69	62	7	615
Medirite Plus	13	5	—	5	18
Discontinued operations	442	3	15	(12)	430
OK Furniture	386	3	13	(10)	376
House & Home	44	—	2	(2)	42
Ghana	7	—	—	—	7
Malawi	5	—	—	—	5
Total stores – including discontinued operations	3 639	366	97	269	3 908
Total stores – continuing operations	3 197	363	82	281	3 478
Total stores outside RSA – including discontinued operations	434	20	15	5	439
Total stores outside RSA – continuing operations	333	19	6	13	346
Countries outside RSA – including discontinued operations	9	—	—	—	9
Countries outside RSA – continuing operations	9	—	2	(2)	7

* 122 Medirite pharmacies form part of Other operating segments but are excluded from these numbers, as these Medirite pharmacies are located within supermarkets.

Dividend no. 153

The Board has declared a final dividend of 496 cents (2024: 445 cents) per ordinary share, payable to shareholders on Monday, 29 September 2025. The dividend has been declared out of retained earnings in accordance with applicable legislation. This brings the total dividend for the year to 781 cents (2024: 712 cents) per ordinary share. The last day to trade cum dividend will be Monday, 22 September 2025. As from Tuesday, 23 September 2025, all trading of Shoprite Holdings Ltd shares will take place ex dividend. The record date is Friday, 26 September 2025. Share certificates may not be dematerialised or rematerialised between Tuesday, 23 September 2025, and Friday, 26 September 2025, both days inclusive.

In terms of the Dividends Tax, the following additional information is disclosed:

1. The local dividend tax rate is 20%.
2. The net local dividend amount is 496 cents per share for shareholders exempt from paying Dividends Tax and 396.8 cents per share for shareholders liable to pay Dividends Tax.
3. The issued ordinary share capital of Shoprite Holdings Ltd as at the date of this declaration is 591 338 502 ordinary shares.
4. Shoprite Holdings Ltd's tax reference number is 9775/112/71/8.

Independent auditor's review report on the condensed consolidated financial statements

To the shareholders of Shoprite Holdings Ltd

We have reviewed the condensed consolidated financial statements of Shoprite Holdings Ltd, set out on pages 20 to 45, which comprise the condensed consolidated statement of financial position as at 29 June 2025 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' responsibility for the condensed consolidated financial statements

The Directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Shoprite Holdings Ltd for the year ended 29 June 2025 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Anthony Cadman CA
Registered Auditor

3 Dock Road
Cape Town, South Africa

2 September 2025

Pro forma financial information assurance report

Independent Auditor's Assurance Report on the Compilation of Pro Forma Financial Information included in the Reviewed results of Shoprite Holdings Ltd for the 52 weeks ended 29 June 2025

To the Directors of Shoprite Holdings Ltd

We have completed our assurance engagement to report on the compilation of pro forma financial information of Shoprite Holdings Ltd and its subsidiaries (collectively the "Group"), by the Directors.

The pro forma financial information, as set out on pages 10 to 14 of the Reviewed results of Shoprite Holdings Ltd for the 52 weeks ended 29 June 2025, consists of the like-for-like comparisons, the impact of the Group's pro forma constant currency disclosure on sales, impact of hyperinflation adjustments on financial information, adjusted headline earnings per share, adjusted diluted headline earnings per share and related notes (collectively referred to as "pro forma financial information"). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in the JSE Limited ("JSE") Listings Requirements and described in the pro forma financial information section on pages 10 to 14 of the Reviewed results of Shoprite Holdings Ltd for the 52 weeks ended 29 June 2025.

The pro forma financial information has been compiled by the Directors to illustrate the impact of revenue growth on a like-for-like basis as compared to the prior financial year, revenue growth in constant foreign exchange rates as compared to the prior financial year, hyperinflation effects on financial information, and the impact on headline earnings per share and diluted headline earnings per share of certain non-headline earnings adjustments identified by management. As part of this process, information about the Group's consolidated financial position and consolidated financial performance has been extracted by the Directors from the Group's condensed consolidated financial statements for the year ended 29 June 2025, on which an auditor's report was issued on 2 September 2025.

Directors' responsibility for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the pro forma financial information section on pages 10 to 14 of the Reviewed results of Shoprite Holdings Ltd for the 52 weeks ended 29 June 2025.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1 (ISQM 1) Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis specified in the JSE Listings Requirements and described in the pro forma financial information section on pages 10 to 14 of the Reviewed results of Shoprite Holdings Ltd for the 52 weeks ended 29 June 2025, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in the Reviewed results of Shoprite Holdings Ltd for the 52 weeks ended 29 June 2025 is solely to illustrate the impact of a significant adjustment or event on unadjusted financial information of the entity as if the adjustment or event had occurred or had been undertaken at an earlier date selected for the purposes of the illustration, as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustment or event at 29 June 2025 would have been as presented.

Pro forma financial information assurance report continued

Auditor's responsibility continued

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the adjustment or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the adjustment or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information, has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the pro forma financial information section on pages 10 to 14 of the Reviewed results of Shoprite Holdings Ltd results for the 52 weeks ended 29 June 2025.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Anthony Cadman CA
Registered Auditor

Cape Town, South Africa

2 September 2025

Directorate and administration

Executive Directors

PC Engelbrecht (CEO), A de Bruyn (CFO)

Independent Non-executive Directors

WE Lucas-Bull (Chairman), P Cooper, L de Beer,
GW Dempster, NN Gobodo, MLD Marole, SN Maseko,
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Non-executive Director

CH Wiese

Alternate Non-executive Director

JD Wiese

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Condensed consolidated statement of comprehensive income

	Notes	Change %	Reviewed 52 weeks 2025 Rm	Restated* audited 52 weeks 2024 Rm
Revenue	4	8.6	256 682	236 328
Sale of merchandise	4	8.9	252 701	232 088
Cost of sales		8.3	(191 259)	(176 549)
Gross profit		10.6	61 442	55 539
Alternative revenue ¹	4	(4.2)	3 763	3 927
Interest revenue	4	(30.4)	218	313
Share of profit of equity accounted investments	12	(6.7)	250	268
Depreciation and amortisation		17.0	(8 012)	(6 845)
Employee benefits		10.8	(20 268)	(18 289)
Credit impairment losses		(57.5)	(76)	(179)
Other operating expenses		2.1	(22 366)	(21 916)
Trading profit		16.6	14 951	12 818
Exchange rate (losses)/gains		(111.1)	(3)	27
Profit on lease modifications and terminations		(1.0)	95	96
Items of a capital nature		(64.2)	(100)	(279)
Operating profit		18.0	14 943	12 662
Interest received from bank account balances		(30.9)	357	517
Finance costs	5	23.2	(5 115)	(4 153)
Profit before income tax		12.8	10 185	9 026
Income tax expense		(0.4)	(2 793)	(2 805)
Profit from continuing operations		18.8	7 392	6 221
Profit from discontinued operations	6	—	191	—
Profit for the year		21.9	7 583	6 221
Other comprehensive loss, net of income tax			(136)	(871)
Items that will not be reclassified to profit or loss			—	2
Re-measurements of post-employment medical benefit obligations			—	2
Items that may subsequently be reclassified to profit or loss			(299)	(628)
Foreign currency translation differences including hyperinflation from continuing operations			10	41
Foreign currency translation differences including hyperinflation from discontinued operations			—	(33)
Release of foreign currency translation reserve on deemed disposal of associates			9	27
Changes in the fair value of investments at fair value through other comprehensive income			43	(227)
Profit/(loss) on effective net investment hedge, net of income tax from continuing operations			101	(53)
Profit/(loss) on effective net investment hedge, net of income tax from discontinued operations			—	—
Total comprehensive income for the year			7 447	5 350
Profit/(loss) attributable to:			7 583	6 221
Owners of the parent			7 585	6 248
Non-controlling interest			(2)	(27)
Total comprehensive income/(loss) attributable to:			7 447	5 350
Owners of the parent			7 448	5 382
Non-controlling interest			(1)	(32)
Total comprehensive income/(loss) attributable to owners of the parent arises from:			7 448	5 382
Continuing operations			7 153	5 399
Discontinued operations			295	(17)
Earnings per share for profit from continuing operations attributable to owners of the parent:				
Basic earnings per share from continuing operations (cents)	7	18.9	1 367.2	1 149.5
Diluted earnings per share from continuing operations (cents)	7	19.0	1 362.3	1 144.7
Headline earnings per share from continuing operations (cents)	7	15.8	1 372.1	1 185.3
Diluted headline earnings per share from continuing operations (cents)	7	15.8	1 367.2	1 180.2
Earnings per share for profit attributable to owners of the parent:				
Basic earnings per share (cents)	7	22.0	1 401.2	1 148.6
Diluted earnings per share (cents)	7	22.1	1 396.2	1 143.7
Headline earnings per share (cents)	7	20.2	1 431.6	1 191.4
Diluted headline earnings per share (cents)	7	20.2	1 426.5	1 186.3

* Restated for the classification of the Group's newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

1 Alternative revenue represents the previously disclosed other operating income. The updated terminology is more representative of the nature of the revenue included in this line item.

Condensed consolidated statement of financial position

	Notes	Reviewed 2025 Rm	Audited* 2024 Rm
Assets			
Non-current assets		72 077	62 269
Property, plant and equipment	8	22 536	19 672
Investment properties		128	617
Right-of-use assets	10	36 090	30 469
Intangible assets	11	5 700	4 695
Equity accounted investments	12	2 452	2 478
Investments at fair value through other comprehensive income		74	67
Investment in insurance cell captive arrangements		39	129
Government bonds and bills	13	539	—
Loans receivable	14	487	429
Deferred income tax assets		3 447	3 297
Trade and other receivables		585	416
Current assets		52 867	50 059
Inventories		29 748	28 366
Trade and other receivables		5 706	6 298
Current income tax assets		740	736
Investment in insurance cell captive arrangements		92	402
Government bonds and bills	13	33	886
Loans receivable		1 009	680
Restricted cash		5	3
Cash and cash equivalents		9 946	11 732
Assets classified as held for sale	9	47 279	49 103
		5 588	956
Total assets		124 944	112 328
Equity			
Capital and reserves attributable to owners of the parent			
Stated capital	15	7 516	7 516
Treasury shares	15	(3 756)	(2 616)
Reserves		26 434	22 891
		30 194	27 791
Non-controlling interest		(77)	(67)
Total equity		30 117	27 724
Liabilities			
Non-current liabilities		50 286	43 066
Lease liabilities	16	43 116	36 702
Borrowings	17	6 504	5 788
Deferred income tax liabilities		8	8
Employee benefit and other provisions		582	482
Trade and other payables		76	86
Current liabilities		44 541	41 538
Trade and other payables		34 084	32 458
Contract liabilities		1 064	1 219
Lease liabilities	16	3 904	3 775
Borrowings	17	489	205
Current income tax liabilities		677	784
Employee benefit and other provisions		158	202
Bank overdrafts and other short-term facilities		1 863	2 895
Liabilities directly associated with assets classified as held for sale		42 239	41 538
		2 302	—
Total liabilities		94 827	84 604
Total equity and liabilities		124 944	112 328

* Comparatives have not been restated for the Group's operations classified as discontinued in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2.

Condensed consolidated statement of changes in equity

Rm	Total equity	Non-controlling interest	Attributable to owners of the parent				
			Total	Stated capital	Treasury shares	Other reserves	Retained earnings
Audited 52 weeks to 30 June 2024							
Balance at 2 July 2023	26 278	148	26 130	7 516	(2 624)	(7 398)	28 636
Total comprehensive income	5 350	(32)	5 382	—	—	(868)	6 250
Profit/(loss) for the year	6 221	(27)	6 248				6 248
Recognised in other comprehensive loss							
Re-measurements of post-employment medical benefit obligations	2		2				2
Foreign currency translation differences including hyperinflation effect	(549)	(5)	(544)			(544)	
Income tax effect of foreign currency translation differences including hyperinflation	(38)		(38)			(38)	
Release of foreign currency translation reserve on deemed disposal of associates	(33)		(33)			(33)	
Loss on effective net investment hedge	(396)		(396)			(396)	
Income tax effect of loss on effective net investment hedge	116		116			116	
Fair value adjustment	27		27			27	
Share-based payments – value of employee services	218		218			218	
Modification of cash bonus arrangement transferred from employee benefit provisions	17		17			17	
Purchase of treasury shares	(239)		(239)		(239)		
Treasury shares disposed	11		11		9		2
Realisation of share-based payment reserve	—		—		238	(250)	12
Non-controlling interest on acquisition of subsidiaries	(158)	(158)	—				
Non-controlling interest on disposal of subsidiary	(15)	(15)	—				
Dividends distributed to shareholders	(3 738)	(10)	(3 728)				(3 728)
Balance at 30 June 2024	27 724	(67)	27 791	7 516	(2 616)	(8 281)	31 172
Reviewed 52 weeks to 29 June 2025							
Total comprehensive income	7 447	(1)	7 448	—	—	(137)	7 585
Profit/(loss) for the year	7 583	(2)	7 585				7 585
Recognised in other comprehensive loss							
Foreign currency translation differences including hyperinflation effect	(293)	1	(294)			(294)	
Income tax effect of foreign currency translation differences including hyperinflation	4		4			4	
Gain on effective net investment hedge	164		164			164	
Income tax effect of gain on effective net investment hedge	(20)		(20)			(20)	
Fair value adjustment	9		9			9	
Share-based payments – value of employee services	268		268			268	
Modification of cash bonus arrangement transferred from employee benefit provisions	58		58			58	
Purchase of treasury shares	(1 432)		(1 432)		(1 432)		
Treasury shares disposed	38		38		33		5
Realisation of share-based payment reserve	—		—		259	(253)	(6)
Dividends distributed to shareholders	(3 986)	(9)	(3 977)				(3 977)
Balance at 29 June 2025	30 117	(77)	30 194	7 516	(3 756)	(8 345)	34 779

Condensed consolidated statement of cash flows

	Notes	Reviewed 2025 Rm	Audited 2024 Rm
Cash flows from operating activities		10 984	13 841
Operating profit		15 380	12 828
Less: investment income and interest revenue earned		(767)	(1 009)
Non-cash items	19.1	9 589	8 557
Changes in working capital	19.2	(2 312)	3 252
Cash generated from operations		21 890	23 628
Interest received		861	1 212
Interest paid		(5 166)	(4 305)
Dividends received		750	568
Dividends paid		(3 985)	(3 743)
Income tax paid		(3 366)	(3 519)
Cash flows utilised by investing activities		(7 365)	(6 779)
Investment in property, plant and equipment and other intangible assets to expand operations		(6 320)	(5 718)
Investment in property, plant and equipment and other intangible assets to maintain operations		(1 679)	(2 012)
Payment for investment in insurance cell captive arrangements		(10)	—
Investment in assets classified as held for sale		(11)	(32)
Investment in convertible loans		—	(5)
Payment for investments at fair value through other comprehensive income		—	(4)
Proceeds on disposal of property, plant and equipment and intangible assets		323	400
Cash inflows as a result of the disposal of discontinued operations	6.2	9	39
Proceeds on disposal of assets classified as held for sale ²		774	368
Payments for government bonds and bills		(791)	(339)
Proceeds from government bonds and bills		1 061	523
Loans receivable advanced		(635)	(663)
Loans receivable repaid		578	593
Proceeds on disposal of investment in associate		1	—
Decrease in ring-fenced Angola tax guarantees		—	285
Investment in associate	12	(111)	(119)
Acquisition of Pingo Delivery (Pty) Ltd	19.3	(472)	—
Acquisition of other subsidiaries and operations		(82)	(44)
Cash outflow on disposal of investment in subsidiary	19.4	—	(51)
Cash flows utilised by financing activities		(4 298)	(4 012)
Repayment of lease liability obligations	16	(3 870)	(3 386)
Purchase of treasury shares		(1 432)	(239)
Proceeds from treasury shares disposed		38	11
Repayment of borrowings		(1 083)	(1 714)
Borrowings raised		2 049	1 316
Net movement in cash and cash equivalents		(679)	3 050
Cash and cash equivalents at the beginning of the year ⁴		10 037	7 502
Effect of exchange rate movements and hyperinflation on cash and cash equivalents		(35)	(515)
Cash and cash equivalents at the end of the year⁴		9 323	10 037
Consisting of:			
Restricted cash ³		5	—
Cash and cash equivalents		9 946	11 732
Cash and cash equivalents classified as held for sale		35	—
Bank overdrafts ⁴		(663)	(1 695)
		9 323	10 037
Other short-term facilities ⁴		(1 200)	(1 200)
		8 123	8 837

2 Proceeds on disposal of assets classified as held for sale include R772 million (2024: R338 million) relating to sale and leaseback arrangements. Refer to note 16.

3 Cash and cash equivalents for the prior year excludes restricted cash of R3 million related to ring-fenced Angola tax guarantees.

4 Short-term facilities of R1.2 billion are not considered to meet the definition of cash and cash equivalents under IAS 7 Statement of Cash flows, but are used to fund operational cash requirements. These facilities are therefore now disclosed separately from cash and cash equivalents in the current and prior year. The change had no other impact on previously reported cash flows.

Notes to the condensed consolidated financial statements

1 Basis of preparation

The Group reports on the retail calendar of trading weeks which treats each financial year as an exact 52-week period, incorporating trade from Monday to Sunday each week. This treatment effectively results in the loss of a day (or two in a leap year) per calendar year. These days are brought to account approximately every six years by including a 53rd week. Accordingly, the results for the financial year under review are for a 52-week period, ended 29 June 2025, compared to 52 weeks in the previous financial year.

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for condensed reports and the requirements of the South African Companies Act, 71 of 2008. The Listings Requirements require condensed reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting.

The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the preparation of the previous consolidated annual financial statements, except where the Group has applied new accounting policies or adopted new standards effective for year-ends starting on or after 1 January 2024.

The Group acquired the remaining 50% share capital of its equity accounted joint venture Pingo Delivery (Pty) Ltd during the reporting period. This wholly owned subsidiary is the Group's last-mile logistics provider. The acquisition resulted in the Group assuming responsibility for both the sale and delivery of merchandise to customers. Sixty60 delivery recovery income and Xtra Savings Plus subscription income earned, together with the related expenses incurred subsequent to the acquisition, are classified as sale of merchandise and cost of sales respectively.

The Group signed an agreement on 2 September 2024 to dispose of the furniture business including the OK Furniture and House and Home brands, excluding the Angola and Mozambique operations, to Pepkor Holdings Ltd. The agreement is pending the fulfilment of certain conditions precedent which include Competition Commission approval. The Group considers it highly probable that these operations will be disposed of and consequently they have been classified as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Due to the Group's decision to dispose of the majority of the furniture business, a strategic decision was made to abandon the Furniture Mozambique operations as the region was excluded from the scope of the sale transaction. Furniture stores in Mozambique ceased trading at the end of April 2025 and has therefore been classified as discontinued operations. Furthermore, the Group received an indicative binding offer in June 2025 to dispose of the Angola furniture business, the sale is deemed highly probable and has therefore been classified as discontinued in terms of IFRS 5.

On 6 June 2025 the Group signed an agreement to dispose of the assets in relation to the operations in Malawi that consist of five trading stores. The agreement is pending the fulfilment of conditions precedent which includes Competition and Fair Trading commission and Reserve Bank Malawi approval. The full purchase consideration will be determined at the closing date of the transaction.

In June 2025 the Group received an binding offer to dispose of the assets and liabilities in relation to the operations in Ghana, which consists of seven trading stores and one warehouse. The sale is deemed highly probable and has therefore been classified as discontinued in terms of IFRS 5. The full purchase consideration will be determined at the closing date of the transaction.

Refer to note 2 for the adjustments recognised for each individual line item affected in the Group's condensed consolidated statement of comprehensive income and the condensed operating segment information.

In June 2025 an offer was accepted to sell the Group's subsidiaries, Asaba Mall Development Company Ltd and Delta Mall Development Company Ltd that each owns an investment property in Nigeria. Accordingly assets and liabilities associated with the disposal group have been classified as held for sale.

Various revised accounting standards became effective during the year, but their implementation had no significant impact on the results of either the current or the previous year. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The preparation of the condensed consolidated financial statements for the year ended 29 June 2025 have been supervised by the Chief Financial Officer (CFO), Mr A de Bruyn, CA(SA), and these condensed consolidated financial statements for the year ended 29 June 2025 have been reviewed by Ernst & Young Inc., who expressed an unmodified review conclusion thereon. The review was performed in accordance with ISRE 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

2 Comparative figures

Discontinued operations

Following the classification of the Group's furniture business and the operations in Malawi and Ghana as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations (refer to note 6), the comparative statement of comprehensive income figures have been restated. In terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations the comparative statement of financial position has not been restated. The adjustments recognised for each individual line item affected in the Group's condensed consolidated statement of comprehensive income and the condensed operating segmental information from continuing operations for the 52 weeks ended 30 June 2024 are detailed below.

2.1 Impact on condensed consolidated statement of comprehensive income

	Previously reported 52 weeks 30 Jun '24 Rm	Discontinued operations restatement 52 weeks 30 Jun '24 Rm	Restated audited 52 weeks 30 Jun '24 Rm
Revenue	246 082	(9 754)	236 328
Sale of merchandise	240 718	(8 630)	232 088
Cost of sales	(182 968)	6 419	(176 549)
Gross profit	57 750	(2 211)	55 539
Alternative revenue	4 307	(380)	3 927
Interest revenue	759	(446)	313
Share of profit of equity accounted investments	268	—	268
Insurance revenue	298	(298)	—
Insurance service expense	(178)	178	—
Depreciation and amortisation	(7 264)	419	(6 845)
Employee benefits	(19 242)	953	(18 289)
Credit impairment losses	(381)	202	(179)
Other operating expenses	(23 053)	1 137	(21 916)
Net monetary gain	135	(135)	—
Trading profit	13 399	(581)	12 818
Exchange rate (losses)/gains	(14)	41	27
Profit on lease modifications and terminations	101	(5)	96
Items of a capital nature	(330)	51	(279)
Operating profit	13 156	(494)	12 662
Interest received from bank account balances	529	(12)	517
Finance costs	(4 306)	153	(4 153)
Profit before income tax	9 379	(353)	9 026
Income tax expense	(2 836)	31	(2 805)
Profit from continuing operations	6 543	(322)	6 221
Loss from discontinued operations	(322)	322	—
Profit for the year	6 221	—	6 221
Other comprehensive loss, net of income tax	(871)	—	(871)
Items that will not be reclassified to profit or loss			
Re-measurements of post-employment medical benefit obligations	2	—	2
Items that may subsequently be reclassified to profit or loss			
Foreign currency translation differences including hyperinflation from continuing operations	(588)	(40)	(628)
Foreign currency translation differences from discontinued operations	1	40	41
Release of foreign currency translation reserve on deemed disposal of associates	(33)	—	(33)
Changes in the fair value of investments at fair value through other comprehensive income	27	—	27
Loss on effective net investment hedge, net of income tax	(280)	53	(227)
Loss on effective net investment hedge from discontinued operations, net of income tax	—	(53)	(53)
Total comprehensive income for the year	5 350	—	5 350

Notes to the condensed consolidated financial statements continued

2 Comparative figures continued

2.1 Impact on condensed consolidated statement of comprehensive income continued

	Previously reported 52 weeks 30 Jun '24 Rm	Discontinued operations restatement 52 weeks 30 Jun '24 Rm	Restated audited 52 weeks 30 Jun '24 Rm
Profit/(loss) attributable to:	6 221	—	6 221
Owners of the parent	6 248	—	6 248
Non-controlling interest	(27)	—	(27)
Total comprehensive income/(loss) attributable to:	5 350	—	5 350
Owners of the parent	5 382	—	5 382
Non-controlling interest	(32)	—	(32)
Total comprehensive income/(loss) attributable to owners of the parent arises from:	5 382	—	5 382
Continuing operations	5 703	(304)	5 399
Discontinued operations	(321)	304	(17)
Earnings per share for profit from continuing operations attributable to owners of the parent:			
Basic earnings per share from continuing operations (cents)	1 207.7	(58.2)	1 149.5
Diluted earnings per share from continuing operations (cents)	1 202.6	(57.9)	1 144.7
Headline earnings per share from continuing operations (cents)	1 250.5	(65.2)	1 185.3
Diluted headline earnings per share from continuing operations (cents)	1 245.2	(65.0)	1 180.2
Earnings per share for profit attributable to owners of the parent:			
Basic earnings per share (cents)	1 148.6	—	1 148.6
Diluted earnings per share (cents)	1 143.7	—	1 143.7
Headline earnings per share (cents)	1 191.4	—	1 191.4
Diluted headline earnings per share (cents)	1 186.3	—	1 186.3

2 Comparative figures continued

2.2 Impact on condensed operating segmental information from continuing operations

2.2.1 Analysis per reportable segment note 3.1

	Supermarkets RSA segment			Supermarkets Non-RSA segment		
	Previously reported Rm	Other reconciling items ⁵ Rm	Restated Rm	Previously reported Rm	Discontinued operations restatement Rm	Restated Rm
2024						
Sale of merchandise						
External	195 041	—	195 041	20 822	(1 493)	19 329
Inter-segment	6 392	(113)	6 279	46	—	46
	201 433	(113)	201 320	20 868	(1 493)	19 375
Trading profit ⁵	12 036	—	12 036	631	(182)	449
Interest revenue included in trading profit	102	—	102	138	—	138
Depreciation and amortisation	6 876	—	6 876	703	(34)	669
Impairments/(impairment reversals)						
Property, plant and equipment	13	—	13	14	—	14
Investment properties	—	—	—	123	—	123
Right-of-use assets	58	—	58	(48)	—	(48)
Intangible assets	33	—	33	—	—	—
	104	—	104	89	—	89
Total assets	88 444	—	88 444	11 239	(742)	10 497

	Furniture operating segment					Other operating segments		
	Previously reported Rm	Discontinued operations restatement Rm	Other reconciling items ⁵ Rm	Re-classification to Other operating segments Rm	Restated Rm	Previously reported Rm	Re-classification from Furniture operating segment Rm	Restated Rm
2024								
Sale of merchandise								
External	7 230	(7 230)	—	—	—	17 718	—	17 718
Inter-segment	—	—	—	—	—	35	—	35
	7 230	(7 230)	—	—	—	17 753	—	17 753
Trading profit ⁵	195	(339)	133	11	—	506	(11)	495
Interest revenue included in trading profit	445	(445)	—	—	—	74	—	74
Depreciation and amortisation	365	(365)	—	—	—	104	—	104
Impairments/(impairment reversals)								
Property, plant and equipment	1	(1)	—	—	—	—	—	—
Right-of-use assets	(1)	1	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Total assets	6 063	(6 063)	—	—	—	5 865	—	5 865

5 Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations in trading profit.

Notes to the condensed consolidated financial statements continued

2 Comparative figures continued

2.2 Impact on condensed operating segmental information from continuing operations continued

2.2.2 Geographical analysis note 3.2

Audited 30 June 2024	South Africa			Outside South Africa		
	Previously reported Rm	Discontinued operations restatement Rm	Restated Rm	Previously reported Rm	Discontinued operations restatement Rm	Restated Rm
Sale of merchandise – external	215 937	(5 414)	210 523	24 874	(3 309)	21 565
Non-current assets	50 439	(1 237)	49 202	4 686	(557)	4 129

3 Condensed operating segment information

3.1 Analysis per reportable segment

Continuing operations	Supermarkets RSA Rm	Supermarkets Non-RSA Rm	Other operating segments Rm	Total operating segments Rm	Hyper-inflation effect and other reconciling items ⁶ Rm	Consolidated Rm
Reviewed 2025						
Sale of merchandise	220 980	20 618	18 664	260 262	—	260 262
External	213 497	20 568	18 636	252 701	—	252 701
Inter-segment	7 483	50	28	7 561	—	7 561
Trading profit/(loss) ⁶	13 904	644	652	15 200	(249)	14 951
Interest revenue included in trading profit	93	63	62	218	—	218
Depreciation and amortisation ⁷	8 156	755	133	9 044	23	9 067
Impairments/(impairment reversals)	212	226	—	438	(48)	390
Property, plant and equipment	8	17	—	25	(47)	(22)
Investment properties	—	203	—	203	—	203
Right-of-use assets	107	6	—	113	(1)	112
Intangible assets	97	—	—	97	—	97
Total assets ⁸	99 765	11 037	7 264	118 066	583	118 649

6 Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations to the amount of R226 million (2024: R133 million) in trading profit.

7 Represent gross depreciation and amortisation before appropriate allocations of distribution cost.

8 Total assets of consolidated continuing operations, together with discontinued operations' total assets, equal total assets as presented in the statement of financial position. Discontinued operations' total assets amounted to R6.2 billion (2024: R6.8 billion) at the reporting date.

3 Condensed operating segment information continued

3.1 Analysis per reportable segment continued

Continuing operations	Supermarkets RSA Rm	Supermarkets Non-RSA Rm	Other operating segments Rm	Total operating segments Rm	Hyper- inflation effect and other reconciling items ⁶ Rm	Consolidated Rm
Restated* audited 2024						
Sale of merchandise	201 320	19 375	17 753	238 448	—	238 448
External	195 041	19 329	17 718	232 088	—	232 088
Inter-segment	6 279	46	35	6 360	—	6 360
Trading profit/(loss) ⁶	12 036	449	493	12 978	(160)	12 818
Interest revenue included in trading profit	102	138	73	313	—	313
Depreciation and amortisation ⁷	6 876	669	105	7 650	27	7 677
Impairments	104	89	1	194	5	199
Property, plant and equipment	13	14	1	28	4	32
Investment properties	—	123	—	123	—	123
Right-of-use assets	58	(48)	—	10	1	11
Intangible assets	33	—	—	33	—	33
Total assets ⁸	88 444	10 497	5 865	104 806	610	105 416

Refer to note 6 for operating segment disclosures of discontinued operations.

- * Restated for the classification of the Group's newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.
- 6 Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations to the amount of R226 million (2024: R133 million) in trading profit.
- 7 Represent gross depreciation and amortisation before appropriate allocations of distribution cost.
- 8 Total assets of consolidated continuing operations, together with discontinued operations' total assets, equal total assets as presented in the statement of financial position. Discontinued operations' total assets amounted to R6.2 billion (2024: R6.8 billion) at the reporting date.

3.2 Geographical analysis

Continuing operations	South Africa Rm	Outside South Africa Rm	Total operating segments Rm	Hyperinflation effect Rm	Consolidated Rm
Reviewed 2025					
Sale of merchandise – external	229 657	23 044	252 701	—	252 701
Non-current assets ⁹	59 712	4 744	64 456	583	65 039
Restated* audited 2024					
Sale of merchandise – external	210 523	21 565	232 088	—	232 088
Non-current assets ⁹	49 202	4 129	53 331	610	53 941

Refer to note 6 for operating segment disclosures of discontinued operations.

- * Restated for the classification of the Group's newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.
- 9 Non-current assets consist of property, plant and equipment, investment properties, right-of-use assets, intangible assets and non-financial trade and other receivables. Non-current assets of consolidated continuing operations, together with discontinued operations' non-current assets, equal non-current assets as presented in the statement of financial position. Discontinued operations' had non-current assets of R1.9 billion (2024: R1.8 billion) at 29 June 2025. The equivalent amount of R1.9 billion as at 29 June 2025 is included as assets classified as held for sale under current assets.

Notes to the condensed consolidated financial statements continued

	Reviewed 2025 Rm	Restated* Audited 2024 Rm
4 Revenue		
Revenue from contracts with customers	255 625	235 276
Sale of merchandise (note 4.1) ¹⁰	252 701	232 088
Commissions received	1 254	1 166
Franchise fees received	192	183
Marketing and media revenue	647	473
Delivery recoveries ¹⁰	132	667
Other revenue from contracts with customers ¹⁰	699	699
Operating lease income	596	455
Dividends received from unlisted share investments and insurance claims	243	284
Interest revenue	218	313
Instalment sale receivables	66	52
Government bonds and bills	62	90
Associates	—	76
Other	90	95
	256 682	236 328
Consisting of:		
Sale of merchandise ¹⁰	252 701	232 088
Alternative revenue ¹⁰	3 763	3 927
Interest revenue	218	313
	256 682	236 328

* Restated for the classification of the Group's newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

10 Sale of merchandise for the year under review includes Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned after the acquisition of Pingo Delivery (Pty) Ltd (refer to note 1 and note 19.3.2) . Up until the acquisition of Pingo Delivery (Pty) Ltd, Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned were included in other revenue from contracts with customers and amounted to R113 million.

	Reviewed 2025 Rm	Restated* Audited 2024 Rm
4 Revenue continued		
4.1 Sale of merchandise has been disaggregated as follows:		
Supermarkets RSA¹¹	213 497	195 041
Total Shoprite and Usave	116 621	110 135
Shoprite and Usave supermarkets	104 914	99 634
Shoprite LiquorShop	11 707	10 501
Total Checkers and Checkers Hyper	95 712	84 069
Checkers and Checkers Hyper supermarkets	88 435	77 852
Checkers LiquorShop	7 277	6 217
Adjacent businesses	1 164	837
11 Sale of merchandise for Supermarkets RSA for the year under review includes sales through the Sixty60 platform which amounted to R18.9 billion (2024: R12.8 billion).		
Supermarkets Non-RSA	20 568	19 329
Total Shoprite and Usave	18 613	17 694
Shoprite and Usave supermarkets	18 189	17 427
Shoprite LiquorShop	424	267
Total Checkers and Checkers Hyper	1 953	1 630
Checkers and Checkers Hyper supermarkets	1 851	1 542
Checkers LiquorShop	102	88
Adjacent businesses	2	5
Supermarkets RSA and Non-RSA	234 065	214 370
Other operating segments	18 636	17 718
Drop-shipment sales to franchisees	9 563	9 430
Other sales	9 073	8 288
Total operating segments	252 701	232 088
Consolidated sale of merchandise	252 701	232 088
* Restated for the classification of the Group's newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.		
5 Finance costs		
Lease liabilities finance charges	4 171	3 455
Borrowings and other finance charges	1 006	839
	5 177	4 294
Borrowing costs capitalised	(62)	(141)
	5 115	4 153
* Restated for the classification of the Group's newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.		

Notes to the condensed consolidated financial statements continued

6 Discontinued operations

The Group's discontinued operations are detailed in this note.

Retail Supermarkets Nigeria Ltd

In December 2020 the sale agreement to dispose of the Group's Nigerian subsidiary, Retail Supermarkets Nigeria Ltd, was concluded with the conditions precedent met in May 2021. The statement of comprehensive income includes bad debts, professional fees and tax fines.

Furniture business

On 2 September 2024 the Group signed an agreement to dispose of the furniture business including the OK Furniture and House and Home brands, excluding the Angola and Mozambique operations to Pepkor Holdings Ltd. The agreement is pending the fulfilment of conditions precedent which includes South African Competition Commission approval. The purchase consideration will be determined at the closing date of the transaction.

Due to the Group's decision to dispose of the majority of the furniture business, a strategic decision was made to abandon the Furniture Mozambique operations as the region was excluded from the scope of the sale transaction. Furniture stores in Mozambique ceased trading at the end of April 2025 and the business has therefore been classified as discontinued operations due to abandonment in terms of IFRS 5. Furthermore, the Group received an indicative binding offer in June 2025 to dispose of the Angola furniture business, the sale is deemed highly probable and has therefore been classified as discontinued operations in terms of IFRS 5. The purchase consideration will be determined at the closing date of the transaction.

Shoprite Trading Ltd

On 6 June 2025 the Group signed an agreement to dispose of the assets in relation to the operations in Malawi that consist of five trading stores. The agreement is pending the fulfilment of conditions precedent which includes Competition and Fair Trading commission and Reserve Bank Malawi approval. The full purchase consideration will be determined at the closing date of the transaction.

Shoprite Ghana Ltd

In June 2025 the Group received a binding offer to dispose of the assets and liabilities in relation to the operations in Ghana, which consists of seven trading stores and one warehouse. The sale is deemed highly probable and has therefore been classified as discontinued in terms of IFRS 5. The full purchase consideration will be determined at the closing date of the transaction.

Other discontinued operations

Shoprite Checkers Kenya Ltd, Shoprite Checkers Uganda Ltd, Shoprite RDC SARL and Shoprite Madagascar S.A. were classified as discontinued operations in prior financial years. The results are not considered material to the Group's consolidated financial statements and are therefore included as other discontinued operations.

6 **Discontinued operations** continued
6.1 **Financial performance and cash flow information**

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Reviewed 2025						
(Loss)/profit from discontinued operations						
Sale of merchandise	—	7 531	795	1 243	—	9 569
Gross profit	—	1 794	133	330	—	2 257
Alternative revenue	—	375	9	4	—	388
Interest revenue	—	309	—	1	—	310
Insurance revenue	—	309	—	—	—	309
Insurance service expense	—	(195)	—	—	—	(195)
Depreciation and amortisation	—	(172)	(3)	(89)	—	(264)
Employee benefits	—	(928)	(30)	(63)	(1)	(1 022)
Credit impairment gains	—	9	—	—	—	9
Other operating expenses	(21)	(919)	(80)	(181)	(10)	(1 211)
Net monetary gain	—	—	—	2	—	2
Trading (loss)/profit	(21)	582	29	4	(11)	583
Exchange rate (losses)/gains	(2)	—	1	(1)	—	(2)
Profit on lease modifications and terminations	—	6	—	—	—	6
Items of a capital nature	—	(52)	(32)	(66)	—	(150)
Operating (loss)/profit	(23)	536	(2)	(63)	(11)	437
Interest received from bank account balances	—	6	4	1	—	11
Finance cost	—	(151)	—	(17)	—	(168)
(Loss)/profit before income tax	(23)	391	2	(79)	(11)	280
Income tax expense	(2)	(63)	7	(31)	—	(89)
(Loss)/profit after income tax	(25)	328	9	(110)	(11)	191
Other comprehensive income from discontinued operations						
Foreign currency translation differences from discontinued operations	—	(16)	(7)	33	—	10
Profit on effective net investment hedge, net of income tax from discontinued operations	—	—	—	101	—	101
Cumulative foreign currency translation losses recognised in other comprehensive income	—	(138)	(190)	121	(111)	(318)
Net cash inflows/ (outflows) attributable to discontinued operations						
Operating activities	(25)	(46)	49	(75)	(7)	(104)
Investing activities	—	(29)	(3)	(6)	—	(38)
Financing activities	—	(327)	—	(94)	—	(421)
Net increase/(decrease) in cash generated by discontinued operations	(25)	(402)	46	(175)	(7)	(563)

Notes to the condensed consolidated financial statements continued

6 Discontinued operations continued

6.1 Financial performance and cash flow information continued

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Restated* Audited 2024						
(Loss)/profit from discontinued operations						
Sale of merchandise	—	7 229	635	766	—	8 630
Gross profit	—	1 789	171	251	—	2 211
Alternative revenue	—	372	6	2	1	381
Interest revenue	2	446	—	—	2	450
Insurance revenue	—	298	—	—	—	298
Insurance service expense	—	(178)	—	—	—	(178)
Depreciation and amortisation	—	(340)	(6)	(73)	—	(419)
Employee benefits	—	(897)	(21)	(35)	—	(953)
Credit impairment losses	—	(202)	—	—	—	(202)
Other operating expenses	(130)	(949)	(76)	(112)	—	(1 267)
Net monetary gain	—	—	—	135	—	135
Trading (loss)/profit	(128)	339	74	168	3	456
Exchange rate (losses)/gains	(203)	(3)	(41)	3	—	(244)
Profit on lease modifications and terminations	—	5	—	—	—	5
Items of a capital nature	—	1	—	(52)	—	(51)
Operating (loss)/profit	(331)	342	33	119	3	166
Interest received from bank account balances	6	6	5	1	—	18
Finance cost	—	(139)	(1)	(13)	—	(153)
(Loss)/profit before income tax	(325)	209	37	107	3	31
Income tax expense	—	8	(16)	(23)	—	(31)
(Loss)/profit after income tax	(325)	217	21	84	3	—
Other comprehensive loss from discontinued operations						
Foreign currency translation differences from discontinued operations	—	—	(66)	106	—	41
Profit/(loss) on effective net investment hedge, net of income tax from discontinued operations	—	(1)	—	(53)	1	(53)
Cumulative foreign currency translation losses recognised in other comprehensive income	—	(121)	(183)	74	(111)	(341)
Net cash inflows/ (outflows) attributable to discontinued operations						
Operating activities	—	867	44	181	6	1 098
Investing activities	21	(102)	(2)	(5)	18	(70)
Financing activities	—	(279)	—	(68)	—	(347)
Net increase/(decrease) in cash generated by discontinued operations	21	486	42	108	24	681

* Restated for the classification of the Group's newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

6 Discontinued operations continued
6.2 Details of the disposal of discontinued operations

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Reviewed 2025						
Cash received from outstanding debtor from sale of discontinued operations	9	—	—	—	—	9
Audited 2024						
Cash received from outstanding debtor from sale of discontinued operations	21	—	—	—	18	39

6.3 Assets and liabilities of disposal group classified as held for sale

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Audited 52 weeks to 29 June 2025						
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation:						
Property, plant and equipment	—	283	—	49	—	332
Right-of-use assets	—	1 370	—	193	—	1 563
Investment in insurance cell captive arrangements	—	171	—	—	—	171
Inventories	—	1 473	70	165	—	1 708
Trade and other receivables	—	1 242	—	—	—	1 242
Total assets of disposal group classified as held for sale	—	4 539	70	407	—	5 016
Lease liabilities	—	(1 547)	—	(213)	—	(1 760)
Trade and other payables	—	(158)	—	(81)	—	(239)
Contract liabilities	—	(205)	—	(11)	—	(216)
Employee benefit and other provisions	—	(45)	—	—	—	(45)
Total liabilities of disposal group directly associated with assets classified as held for sale	—	(1 955)	—	(305)	—	(2 260)

Notes to the condensed consolidated financial statements continued

7
Earnings/(loss) per share

	Reviewed 2025 Rm	Audited 2024 Rm
Net profit attributable to owners of the parent	7 585	6 248
(Profit)/loss from discontinued operations	(184)	5
Earnings from continuing operations	7 401	6 253
Re-measurements	97	221
Profit on disposal of assets classified as held for sale (note 9)	(45)	(9)
Profit on sale and leaseback transaction (note 16)	(33)	(49)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	162	138
(Reversal of impairment)/impairment of property, plant and equipment (note 8)	(22)	32
Impairment of investment properties	203	123
Impairment of right-of-use assets (note 10)	112	11
Impairment of intangible assets (note 11)	97	33
Impairment of investment in associate	—	14
Insurance claims receivable	(39)	(40)
Loss on disposal of subsidiary	—	27
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	(341)	—
Loss/(profit) on other investing activities	6	(1)
Re-measurements attributable to non-controlling interest	(3)	(58)
Income tax effect on re-measurements	(70)	(26)
Headline earnings from continuing operations	7 428	6 448
Profit/(loss) from discontinued operations	184	(5)
Items of a capital nature from discontinued operations	150	51
Income tax effect on items of a capital nature from discontinued operations	(12)	(12)
Headline earnings	7 750	6 482
Number of ordinary shares (net of treasury shares)	'000	'000
– In issue	540 523	543 849
– Weighted average	541 440	543 866
– Weighted average adjusted for dilution	543 396	546 172
Reconciliation of weighted average number of ordinary shares in issue during the year:		
Weighted average number of ordinary shares	541 440	543 866
Adjustments for dilutive potential of full share grants	1 956	2 306
Weighted average number of ordinary shares for diluted earnings per share	543 396	546 172

	2025			2024*		
Earnings/(loss) per share (cents)	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
– Basic earnings	1 367.2	34.0	1 401.2	1 149.5	(0.9)	1 148.6
– Diluted earnings	1 362.3	33.9	1 396.2	1 144.7	(1.0)	1 143.7
– Headline earnings	1 372.1	59.5	1 431.6	1 185.3	6.1	1 191.4
– Diluted headline earnings	1 367.2	59.3	1 426.5	1 180.2	6.1	1 186.3

* Restated for the classification of the Group's newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

	Reviewed 2025 Rm	Audited 2024 Rm
8 Property, plant and equipment		
Carrying amount at the beginning of the year	19 672	16 601
Additions	7 324	6 759
Transfer to assets classified as held for sale (note 9)	(407)	(658)
Transfer from assets classified as held for sale (note 9)	—	855
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3.2)	58	—
Acquisition of operations	35	4
Disposal	(403)	(467)
Depreciation	(3 669)	(3 138)
Impairment	(26)	(36)
Foreign currency translation differences including hyperinflation effect	(48)	(248)
Carrying amount at the end of the year	22 536	19 672
9 Assets classified as held for sale		
Carrying amount at the beginning of the year	956	1 389
Transfer from property, plant and equipment (note 8)	407	658
Transfer to property, plant and equipment (note 8)	—	(855)
Transfer from right-of-use assets (note 10)	1 461	—
Transfer from inventories	1 921	—
Transfer from investment in insurance cell captive arrangements	356	—
Transfer from trade and other receivables	1 199	—
Transfer from investment properties	225	—
Transfer from current income tax assets	1	—
Transfer from cash and cash equivalents	34	—
Additions	36	32
Remeasurements of right of use assets	146	—
Impairment	(38)	—
Decrease in disposal group assets held for sale	(352)	—
Disposal	(729)	(252)
Derecognition of right-of-use assets	(38)	—
Foreign currency translation differences including hyperinflation effect	3	(16)
Carrying amount at the end of the year	5 588	956
10 Right-of-use assets		
Carrying amount at the beginning of the year	30 469	26 781
Additions	6 870	4 108
Remeasurements	5 486	4 390
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3.2)	5	—
Transfer to assets classified as held for sale	(1 461)	—
Derecognition	(283)	(194)
Depreciation	(4 957)	(4 387)
Impairment	(261)	(302)
Reversal of impairment	90	244
Foreign currency translation differences including hyperinflation effect	132	(171)
Carrying amount at the end of the year	36 090	30 469
11 Intangible assets		
Carrying amount at the beginning of the period	4 695	4 225
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3.2)	974	—
Acquisition of other subsidiaries and operations	113	65
Additions	45	61
Internally generated	630	910
Borrowing costs capitalised	62	141
Disposal and scrapping	(20)	(76)
Amortisation	(705)	(594)
Impairment	(99)	(33)
Foreign currency translation differences including hyperinflation effect	5	(4)
Carrying amount at the end of the period	5 700	4 695

Notes to the condensed consolidated financial statements continued

			Reviewed 2025 Rm	Audited 2024 Rm
12	Equity accounted investments			
	Associates (note 12.1)		2 452	2 283
	Joint ventures (note 12.2)		—	195
			2 452	2 478
12.1	Associates			
	Carrying amount at the beginning of the year		2 283	2 123
	Investment in ordinary shares acquired		111	119
	Share of post-acquisition profits		237	213
	Dividends received from associates		(166)	(156)
	Disposal of investment in LBB Foods (Pty) Ltd		(8)	—
	Proceeds on disposal of investment in LBB Foods (Pty) Ltd		(1)	—
	Loss on disposal of investment in LBB Foods (Pty) Ltd		(7)	—
	Impairment		—	(14)
	Exchange rate differences		(5)	(2)
	Carrying amount at the end of the year		2 452	2 283
	The associates listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. These are private companies and no quoted market prices are available for their shares.			
		% Owned by the Group		
		2025	2024	
	Retail Logistics Fund (RF) (Pty) Ltd	49.9%	49.9%	2 219
	W23 Global Fund LP	20.0%	20.0%	215
	LBB Foods (Pty) Ltd	—	51.0%	—
	Red Baron Agri (Pty) Ltd	41.0%	41.0%	5
	Trans Africa IT Solutions (Pty) Ltd	49.0%	49.0%	13
	Zulzi On Demand (Pty) Ltd	26.0%	26.0%	—
				2 452
				2 283
	At the end of November 2024, the Group disposed of its 51% shareholding in its associate, LBB Foods (Pty) Ltd, which had no material impact on the Group's financial results.			
12.2	Joint ventures			
	Equity accounted investment in Pingo Delivery (Pty) Ltd			
	Carrying amount at the beginning of the year		195	189
	Share of post-acquisition profits		13	55
	Dividends received from joint ventures		—	(49)
	Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd		341	—
	Derecognition resulting from obtaining full control of Pingo Delivery (Pty) Ltd		(549)	—
	Carrying amount at the end of the year		—	195

The share capital of Pingo Delivery (Pty) Ltd consists solely of ordinary shares, of which 50% were held directly by the Group at the end of the previous reporting period. On 25 October 2024 the Group acquired the remaining 50% shareholding. From the acquisition date, Pingo Delivery (Pty) Ltd is consolidated and the equity accounted investment derecognised as the Group now controls this wholly owned subsidiary.

	Reviewed 2025 Rm	Audited 2024 Rm
13 Government bonds and bills		
AOA, USD Index Linked, Angola Government Bonds (note 13.1)	539	515
AOA, Angola Government Bonds (note 13.2)	33	288
Angola Treasury Bills (note 13.3)	—	66
Nigeria Treasury Bills (note 13.4)	—	17
	572	886
Analysis of total government bonds and bills:		
Non-current	539	—
Current	33	886
	572	886
13.1 AOA, USD Index Linked, Angola Government Bonds		
The AOA, USD Index Linked, Angola Government Bonds are to be settled in Angola kwanza, earn interest at an average rate of 7% (2024: 6.9%) p.a. and mature 68 months from the reporting date. Accrued interest is payable bi-annually.		
13.2 AOA, Angola Government Bonds		
The AOA, Angola Government Bonds are denominated in Angola kwanza, earn interest at an average rate of 18.5% (2024: 16.5%) p.a. and mature eight months from the reporting date. Accrued interest is payable bi-annually.		
13.3 Angola Treasury Bills		
The Angola Treasury Bills were denominated in Angola kwanza, earned interest at an average rate of 16.9% (2024: 11.1%) p.a. and matured during the reporting period. Accrued interest was paid at maturity.		
13.4 Nigeria Treasury Bills		
The Nigeria Treasury Bills were denominated in Nigeria naira, earned interest at an average rate of 10.3% (2024: 10.3%) p.a. and matured during the reporting period. Accrued interest was paid at maturity.		
14 Loans receivable		
Amounts receivable from franchisees (note 14.1)	767	741
Amounts receivable from Kin Oasis Investments Ltd (note 14.2)	118	147
Amounts receivable from supplier financing arrangements (note 14.3)	584	180
Other	27	41
	1 496	1 109
Analysis of total loans receivable:		
Non-current	487	429
Current	1 009	680
	1 496	1 109
14.1 Amounts receivable from franchisees		
The amounts are mainly denominated in South Africa rand, earn weighted average variable returns (being interest rate linked to the South African prime rate or Shariah-compliant returns) of 11.0% (2024: 12.2%) p.a. and are repayable between one and five years from the reporting date.		
14.2 Amounts receivable from Kin Oasis Investments Ltd		
The amount owing by Kin Oasis Investments Ltd is denominated in US dollar, earns interest at an average rate of 3.0% (2024: 3.0%) p.a. and is repayable four years from the reporting date.		
14.3 Amounts receivable from supplier financing arrangements		
Supplier loans receivable from working capital advances (note 14.3.1)	470	105
Other loan amounts receivable from suppliers (note 14.3.2)	114	75
	584	180

Notes to the condensed consolidated financial statements continued

14 Loans receivable continued

14.3 Amounts receivable from supplier financing arrangements continued

14.3.1 Supplier loans receivable from working capital advances

The supplier loans from working capital advances are denominated in South Africa rand and linked to the South African prime rate. The loans earn interest at a weighted average rate of 10.4% (2024: 12.0%) p.a. and are repayable between one and three months from the reporting date, subject to certain conditions.

14.3.2 Other loan amounts receivable from suppliers

The other supplier loans are denominated in South Africa rand and linked to the South African prime rate. The loans earn interest at a weighted average rate of 12.5% (2024: 12.5%) p.a. and are repayable between three and 60 months from the reporting date, subject to certain conditions.

		Number of shares	
		2025	2024
15 Stated capital and treasury shares			
15.1 Stated capital			
Treasury shares held by Shoprite Checkers (Pty) Ltd are netted off against share capital on consolidation. The net number of ordinary shares in issue for the Group are:			
Issued ordinary share capital		591 338 502	591 338 502
Treasury shares (note 15.2)		(50 815 151)	(47 489 379)
		540 523 351	543 849 123
15.2 Treasury shares			
Reconciliation of movement in number of treasury shares for the Group:			
Balance at the beginning of the year		47 489 379	48 275 448
Shares purchased during the year under the authorised share buy-back programme ¹²		3 447 470	215 172
Shares purchased during the year for equity-settled share-based payments ¹³		1 422 128	749 454
Shares disposed during the year		(130 953)	(45 866)
Shares utilised for settlement of equity-settled share-based payment arrangements		(1 412 873)	(1 704 829)
Balance at the end of the year		50 815 151	47 489 379
Consisting of:			
Shares owned by Shoprite Checkers (Pty) Ltd		47 520 643	44 073 173
Shares held by Shoprite Checkers (Pty) Ltd for the benefit of participants to equity-settled share-based payment arrangements		3 294 508	3 416 206
		50 815 151	47 489 379

¹² The average price per share purchased under the authorised share buy-back programme during the year was R289.29 (2024: R229.93).

¹³ The average market price of the shares purchased for equity-settled share-based payments was R302.89 (2024: R252.69) per share.

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Lease liabilities

Reconciliation of carrying amounts:

Balance at the beginning of the year

New leases

Remeasurements

Acquisition of Pingo Delivery (Pty) Ltd (note 19.3.2)

Lease terminations

Lease payments

Principal lease liability payments

Interest paid

Interest accruals

Exchange rate differences

Transfer to liabilities directly associated with assets classified as held for sale (note 6)

Foreign currency translation differences

Balance at the end of the year

Analysis of total lease liabilities:

Non-current

Current

Sale and leaseback transactions:

Sale and leaseback transactions relating to the Group's property, plant and equipment may become more prevalent as and when the opportunity arises. The Group secured long-term financing during the reporting period by entering into a sale and leaseback transaction on three of its malls, (Drakenstein Mall, Sandown Mall) to FPG Holdings (Pty) Ltd and (Brookside Mall) Shanbar Property Development CC. In the previous financial year, the Group entered into a sale and leaseback transaction with Heriot REIT Ltd on Sun Valley Mall and Brickhill Road Mall.

The impact of the Group's sale and leaseback transactions as well as its key terms and conditions are disclosed below:

Cash proceeds received

Carrying amount at disposal date

Right-of-use assets recognised

Lease liabilities recognised

Profit on sale and leaseback transactions

Interest rate implicit to the leases

Average lease term (years)

Reviewed
2025
RmAudited
2024
Rm

40 477 35 582

6 847 4 117

5 481 4 413

6 —

(383) (295)

(7 853) (6 839)

(3 709) (3 386)

(4 144) (3 453)

4 261 3 602

(164) 396

(1 789) —

137 (499)

47 020 40 477

43 116 36 702

3 904 3 775

47 020 40 477

772 338

(719) (231)

264 100

(284) (158)

33 49

8.8% 9.6%—10.4%

3 to 15 5 to 12

The age and the minimum estimated useful life of the malls were used to determine a fair lease period and rental based on market values.

Payments not included in the measurement of the lease liabilities relating to the malls include any operational costs, security and insurance costs, administration and maintenance costs, rates and taxes and any other municipal costs for water, electricity, sewerage and refuse. Only the rental portion, directly related to the market value of the properties, is included in the measurement of the lease liabilities. Normal maintenance charges are also not included to ensure that only the rental portion, directly related to the cost price, is included in the measurement of the lease liabilities.

Notes to the condensed consolidated financial statements continued

	Reviewed 2025 Rm	Audited 2024 Rm
17 Borrowings		
Consisting of:		
ABSA Bank Ltd (note 17.1)	2 165	2 151
FirstRand Bank Ltd (note 17.2)	1 502	1 502
Standard Bank South Africa Ltd (note 17.3)	2 043	2 004
Stanbic Bank Botswana Ltd (note 17.4)	114	290
Investec Bank Ltd (note 17.5)	1 022	—
Standard Bank Angola Ltd (note 17.6)	117	—
Other	30	46
	6 993	5 993
Analysis of total borrowings:		
Non-current	6 504	5 788
Current	489	205
	6 993	5 993

17.1 ABSA Bank Ltd

The South Africa rand denominated borrowings, amounting to R2.0 billion (2024: R2.0 billion) at the reporting date, were extended during the year and are linked to JIBAR. This loan is unsecured, payable after 30 months from the reporting date and bears interest at an average rate of 9.1% (2024: 9.6%) p.a.

The US dollar denominated borrowings amount to R121 million (2024: R104 million) at the reporting date and are linked to a Secured Overnight Financing Rate . This loan is unsecured, payable after one to three months from the reporting date and bears interest at an average rate of 6.3% (2024: 7.3%) p.a.

17.2 FirstRand Bank Ltd

During the current year the loan was terminated and a new facility was acquired. The loan is denominated in South Africa rand and unsecured, payable after 54 months from the reporting date and bears interest at an average rate of 9.2% (2024: 9.5%) p.a linked to JIBAR.

17.3 Standard Bank South Africa Ltd

During the current year the loan was terminated and a new facility was acquired. This loan is denominated in South Africa rand and unsecured, payable after 18 months from the reporting date and bears interest at an average rate of 9.1% (2024: 9.6%) p.a linked to JIBAR.

17.4 Stanbic Bank Botswana Ltd

This loan is denominated in Botswana pula, unsecured, payable after eight months from the reporting date and bears interest at an average rate of 7% (2024: 7.7%) p.a linked to the Botswana prime rate.

17.5 Investec Bank Ltd

This loan was acquired during the current year, is denominated in South Africa rand and unsecured, payable after 33 months from the reporting date and bears interest at an average rate of 8.7% p.a linked to JIBAR.

17.6 Standard Bank Angola Ltd

This loan was acquired during the current year, is denominated in Angola kwanza and unsecured, payable after 12 months from the reporting date and bears interest at an average rate of 22.9% p.a linked to LUIBOR.

18 Fair value disclosures

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments at the end of the reporting period:

	Carrying amount		Fair value	
	Reviewed 2025 Rm	Audited 2024 Rm	Reviewed 2025 Rm	Audited 2024 Rm
Government bonds and bills	572	886	582	915
Loans receivable	1 496	1 109	1 491	1 097
Borrowings	6 993	5 993	7 010	5 957

19 Cash flow information

19.1 Non-cash items

	Reviewed 2025 Rm	Audited 2024 Rm
Depreciation of property, plant and equipment and investment properties	3 693	3 139
Depreciation of right-of-use assets	4 957	4 387
Amortisation of intangible assets	705	594
Share of profit of equity accounted investments	(250)	(268)
Credit impairment losses on loans receivable and government bonds and bills	21	150
Net fair value losses on financial instruments	60	32
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	(341)	—
Movement in third-party cell captive contracts	(114)	(120)
Net monetary gain	(48)	(135)
Exchange rate losses	5	217
Profit on lease modifications and terminations	(101)	(101)
Profit on disposal of assets classified as held for sale	(45)	(9)
Profit on sale and leaseback transaction	(33)	(49)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	153	143
Impairment of property, plant and equipment (including classified as held for sale)	32	36
Impairment of investment properties	203	123
Impairment of right-of-use assets (including classified as held for sale)	203	58
Impairment of intangible assets	97	33
Impairment of investment in associate	—	14
Loss on disposal of associate	7	—
Loss on disposal of subsidiary	—	27
Movement in employee benefit and other provisions	117	67
Movement in share-based payment reserve	268	218
Movement in fixed escalation operating lease accruals	—	1
	9 589	8 557
19.2 Changes in working capital		
Inventories	(2 957)	(3 637)
Trade and other receivables	(579)	(1 046)
Short-term supplier financing arrangements	(365)	9
Trade and other payables	1 529	7 721
Contract liabilities	60	205
	(2 312)	3 252

Notes to the condensed consolidated financial statements continued

19 Cash flow information continued

19.3 Acquisition of subsidiaries

19.3.1 Resilient Africa (Pty) Ltd and Resilient Africa Managers (Pty) Ltd

At the end of March 2024, the Group acquired an additional 60.9% of the share capital of its associates Resilient Africa (Pty) Ltd and Resilient Africa Managers (Pty) Ltd, for a cash consideration of R1. The agreement was entered into with Resilient REIT Ltd which involved the simultaneous settlement of the loan receivable by the Group of R959 million with the acquisition of subsidiaries. These wholly owned subsidiaries are incorporated in South Africa and are involved in the investment and letting of properties in Nigeria. As a result of this acquisition, the Group acquired five Nigeria companies which own three malls namely Delta, Owerri and Asaba Mall.

	Reviewed 2025 Rm	Audited 2024 Rm
The assets and liabilities arising from this acquisition were as follows:		
Investment properties	—	849
Cash and cash equivalents	—	25
Borrowings (note 17)	—	(47)
Previously held loans to subsidiary	—	(959)
Trade and other payables	—	(49)
Net identifiable liabilities acquired	—	(181)
Less: Non-controlling interest	—	158
Less: Previously held interest	—	23
Purchase consideration	—	—
Less: Bank balance acquired on acquisition	—	25
Net inflow of cash on acquisition of subsidiaries	—	25

19.3.2 Pingo Delivery (Pty) Ltd

On 25 October 2024 the Group acquired an additional 50% of the share capital of its equity accounted joint venture Pingo Delivery (Pty) Ltd (refer to note 12.2). This wholly owned subsidiary is incorporated in South Africa and is the Group's last-mile logistics provider. This business combination ensured that the Group improve and secure the on-demand capabilities of its Sixty60 grocery delivery offering.

The goodwill arising from this acquisition is mainly attributable to intangible assets that do not qualify for separate recognition. Goodwill is not income tax deductible.

The assets and liabilities arising from this acquisition were as follows:

Property, plant and equipment (note 8)	58	—
Right-of-use assets (note 10)	5	—
Software (note 11)	23	—
Deferred income tax asset	9	—
Trade and other receivables	58	—
Cash and cash equivalents	39	—
Lease liabilities (note 16)	(6)	—
Borrowings	(9)	—
Trade and other payables	(85)	—
Current income tax	(6)	—
Net identifiable assets acquired	86	—
Less: Previously held interest	(549)	—
Carrying value of investment in joint venture	(208)	—
Fair value adjustment	(341)	—
Goodwill at acquisition	974	—
Purchase consideration	511	—
Less: Bank balance acquired on acquisition	(39)	—
Net outflow of cash on acquisition of subsidiaries	472	—

Pingo Delivery (Pty) Ltd contributed revenue of R903 million and a profit for the period of R121 million to the consolidated statement of comprehensive income for the year under review, since the acquisition date.

		Reviewed 2025 Rm	Audited 2024 Rm
19	Cash flow information continued		
19.4	Cash outflow on disposal of investment in subsidiary		
	On 5 October 2023, the Group completed the sale of its investment in Thuthuka Nathi Ventures (Pty) Ltd, a subsidiary operating in the venture capital industry in South Africa. The Group received cash proceeds of R89 million as consideration for disposal of its 68.4% shareholding in the subsidiary and recognised a loss on disposal of R27 million within items of a capital nature. The net assets of Thuthuka Nathi Ventures (Pty) Ltd at the disposal date is presented in the following table.		
	Current income tax liabilities	—	(9)
	Cash and cash equivalents	—	140
	Net identifiable assets disposed	—	131
	Non-controlling interest	—	(15)
	Proceeds on disposal	—	(89)
	Loss on disposal of subsidiary	—	27
	Net outflow of cash on disposal of investment in subsidiary comprise of the following:		
	Cash proceeds on disposal	—	89
	Cash and cash equivalents disposed	—	(140)
	Cash outflow on disposal of investment in subsidiary	—	(51)
20	Related party information		
	During the year under review, in the ordinary course of business, certain companies within the Group entered into transactions with each other. All intergroup transactions are similar to those in the prior year except for the acquisition of the remaining 50% share capital of Pingo Delivery (Pty) Ltd (refer to note 12.2). The intergroup transactions with subsidiaries have been eliminated in the condensed financial statements on consolidation. Related party transactions also include deferred shares and key management personnel compensation.		
21	Supplementary information		
	Net asset value per share (cents)	5 586	5 110
	Contracted capital commitments	2 107	2 530
	Contingent liabilities (note 21.1)	2 125	2 630
21.1	Contingent liabilities		
	Contingent liabilities mainly comprise of tax assessments received, from certain tax authorities where the Group traded. This includes income tax, VAT, employee tax and other types of taxes. The tax-related contingent liabilities are calculated as the remaining balance after deducting the best estimates provided from the total tax assessments under dispute, for tax disputes where the Group thinks it is possible that further cash outflows may be required. The majority of tax-related contingent liabilities concern VAT assessments relating to entities outside of South Africa, for which the Group has submitted objections to the possible tax exposures. Management has assessed the merits of each of these cases in close collaboration with the Group's external advisors and remain confident that those assessments leading to probable additional payments have been adequately provided for. For tax disputes where assessments have been received, the Group generally considers the potential payment of these amounts still to be possible and as such discloses the remaining exposure, which has not been provided for, as contingent liabilities.		
22	Events after the reporting date		
22.1	Furniture business disposal		
	The proposed transaction was approved by all relevant authorities in the applicable non-South African territories, and a positive recommendation was made by the South African Competition Commission to the South African Competition Tribunal. Lewis Stores (Pty) Ltd was subsequently granted the rights to intervene which has resulted in a delay of the proposed transaction. Pepkor Holdings Ltd and Shoprite Holdings Ltd have noted their decision to appeal to the Competition Appeal Court. The Group considers it highly probable that these operations will be disposed of and per our first half period disclosure, they remain classified as discontinued operations in accordance with IFRS 5.		
23	Going concern		
	The Board of Directors evaluated the going concern assumption as at 29 June 2025, taking into account the current financial position and their best estimate of the cash flow forecasts and considered it to be appropriate in the presentation of the condensed consolidated financial statements.		
	The Board has reviewed the cash flow forecast for the next 12 months and is of the opinion that the Group has more than sufficient liquidity to adequately support its working capital requirements and consequently, is satisfied with the Group's ability to continue as a going concern for the foreseeable future.		
	Financial covenants:		
	As at the reporting date the Group had unutilised banking facilities of R11.6 billion and is well within the financial covenants with its various financiers.		