

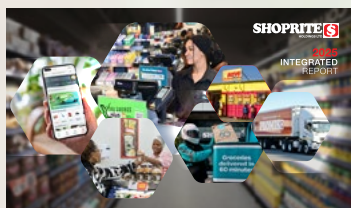
2025
**NOTICE OF ANNUAL
GENERAL MEETING**



Contents

01	2025 Notice to shareholders	1
02	Annexure 1: Condensed Consolidated Financial Statements	9
03	Form of proxy	35
04	Notes to form of proxy	36
05	Directorate and administration	37

SHOPRITE GROUP'S 2025 REPORTING SUITE



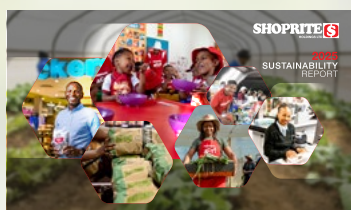
Integrated Report (IR)

Aimed primarily at investors, lenders and other creditors, the report reviews the Group's business model, operating context, material risks and opportunities, governance practices and performance in delivering on our strategy (financial materiality).



Annual Financial Statements (AFS)

Provides a comprehensive review of our financial results, with audited financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) (financial materiality).



Sustainability Report (SR)

Reviews our performance in managing our most significant impacts on people, society and the environment, and in addressing our material sustainability-related risks and opportunities (double materiality).

Available online at www.shopriteholdings.co.za/shareholders-investors.html

Notice of annual general meeting

Shoprite Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1936/007721/06)

JSE share code: SHP

A2X share code: SHP

NSX share code: SRH

LUSE share code: SHOPRITE

ISIN: ZAE000012084

("Shoprite Holdings" or "the Company")

Notice is hereby given that the Annual General Meeting (the AGM) of the Shareholders of Shoprite Holdings (the Shareholders) for the year ended 29 June 2025 will be held at **09:00 on Monday, 10 November 2025**.

The AGM will be held entirely by way of electronic communication, and for the purpose of hosting the AGM, the Company has appointed The Meeting Specialist (Pty) Ltd (TMS) to provide the Company and its Shareholders with access to its electronic communication platform (the Platform) that will enable all Shareholders, who are present at the AGM, to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the AGM and exercise their voting rights at the AGM. Shareholders are, however, encouraged to submit questions in advance of the AGM by emailing cosec@shoprite.co.za.

Participation

The board of directors of Shoprite Holdings (the Board of Directors) recognises the importance of its Shareholders' participation in the AGM. This is an opportunity for you, as a Shareholder, to participate in discussions relating to items included in the Notice of AGM. In addition, the chairmen of the various Board committees, senior members of management as well as the Company's external auditors will be present to respond to questions from Shareholders.

Please note that in terms of section 63(1) of the Companies Act 71 of 2008, as amended (the Companies Act), before any person may attend or participate in the AGM, (a) that person must present reasonably satisfactory identification and (b) the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder (or shareholder's representative), or as a proxy for a shareholder, has been reasonably verified. Forms of identification include a valid identity document, driver's licence or passport. Accordingly, the Company has appointed TMS to verify the identity of any Shareholder who wishes to attend the AGM and **Shareholders will only be granted access to the Platform once they have been verified by TMS**.

Please also note that in order to attend and participate in the AGM, Shareholders are required to be granted access to the Platform by TMS and any Shareholder who wishes to attend the AGM is encouraged to contact TMS on proxy@tmsmeetings.co.za or **+27 084 433 4836/ 081 711 4255/061 440 0654 as soon as possible, but not later than 09:00 on Thursday, 6 November 2025** to enable TMS to verify its/ his/her identity and thereafter to grant that Shareholder access to the Platform. Notwithstanding the foregoing, any Shareholder who wishes to attend the AGM is entitled to contact TMS at any time prior to the conclusion of the AGM, in order to be verified and provided with access to the Platform by TMS. In order to avoid any delays in being provided with access to the Platform by TMS, Shareholders are encouraged to contact TMS at their earliest convenience.

The purpose of the AGM is:

- To present Shareholders with the Director's report and the audited annual financial statements of the Company and its subsidiaries for the year ended 29 June 2025 (Annual Financial Statements 2025), a summarised form of which was distributed to the Shareholders with this Notice.
- To present Shareholders with the Audit and Risk Committee report and remuneration report for the year ended 29 June 2025 which can be found on page 7 and 76 of the Annual Financial Statements 2025 and Integrated Report, respectively.
- To present Shareholders with the Social and Ethics Committee report for the year ended 29 June 2025 which can be found on page 8 of the Sustainability Report.
- To consider all and any matters of the Company as may lawfully be dealt with at the AGM.
- To consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions of the Company by Shareholders set out hereunder in the manner required by the Companies Act.

Included in this document are the following:

- The Notice setting out the special and ordinary resolutions to be proposed at the AGM, together with explanatory notes. There are also guidance notes if you wish to attend the AGM or to vote by proxy.
- A form of proxy for completion, signature and submission by Shareholders holding Shoprite ordinary shares in certificated form or in dematerialised form with "own-name" registration.

Salient dates and times

	2025
Record date for purposes of receiving Notice of the AGM	Friday, 3 October
Notice distributed to Shareholders	Monday, 13 October
Last day to trade in Shoprite Holdings securities to be eligible to participate in and vote at the AGM	Tuesday, 28 October
Record date for purposes of participating in and voting at the AGM	Friday, 31 October
For administrative purposes, last day to lodge forms of proxy by no later than 09:00	Friday, 7 November
AGM to be held at 09:00	Monday, 10 November
Results of AGM published on SENS on or about	Monday, 10 November

Voting and proxies at the AGM

All Shareholders of the Company are entitled to attend and speak, through the use of the Platform, at the AGM or any cancellation, postponement or adjournment thereof. All holders of ordinary shares will be entitled to vote on each resolution at the AGM or any cancellation, postponement or adjournment thereof.

Notice of annual general meeting continued

In terms of the Company's memorandum of incorporation (MOI), a Shareholder may not appoint more than one person concurrently as proxies. **The attached form of proxy is only to be completed by those Shareholders who:**

- hold shares in certificated form; or
- are recorded on the sub-register in dematerialised electronic form with "own-name" registration.

All other beneficial Shareholders who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker and wish to attend, speak or vote at the AGM, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These Shareholders must not use a form of proxy.

It is requested that the Company receives completed forms of proxy by no later than **09:00 on Friday, 7 November 2025** by way of email to the Company's share registrars in South Africa, Computershare Investor Services, at Proxy@Computershare.co.za. Any forms of proxy not lodged by this time may be sent to Computershare Investor Services at any time during the AGM and immediately prior to the proxy exercising any rights of the Shareholder at the AGM.

All voting at the AGM shall be conducted by way of polling, and every person entitled to vote on any matter that is being voted on at the AGM shall have one vote for every ordinary share held by that person, and will be administered by TMS through the Platform. TMS will also act as scrutineer in respect of any votes that are exercised at the AGM.

Resolutions to be considered at the AGM, and if deemed fit, passed with or without modification

1. Ordinary resolution 1 (1.1 to 1.4) – Re-election of Directors

RESOLVED THAT, the following Non-executive Directors shall retire from office at the AGM in accordance with the Company's MOI and, being eligible and having offered themselves for re-election, each by way of separate resolution, be re-elected as a Non-executive Director of the Company with immediate effect:

- 1.1. Ms L de Beer
- 1.2. Prof. H Mathebula
- 1.3. Mr PD Norman
- 1.4. Dr CH Wiese

Percentage of voting rights required to pass each of these resolutions: 50% plus one vote of the voting rights exercised on the resolutions.

Rationale for ordinary resolutions 1.1 to 1.4

In terms of clause 33.5 of the MOI, one-third of the Non-executive Directors are required to retire at each AGM of the Company, accordingly, four Non-executive Directors are required to retire at the AGM. Furthermore, the Non-executive Directors to retire at the AGM are those Non-executive Directors who have been longest in office since their last election.

Applying these requirements, the Non-executive Directors listed in ordinary resolutions 1.1 to 1.4 are required to retire and, being eligible, have offered themselves for re-election. The Board recommends to Shareholders the re-election of the Non-executive Directors listed in ordinary resolutions 1.1 to 1.4.

The profiles of the Directors standing for re-election in terms of ordinary resolutions 1.1 to 1.4 appear at the end of this Notice (pages 7 and 8).

2. Ordinary resolution 2 (2.1 to 2.5) – Appointment of Audit and Risk Committee members

RESOLVED THAT, the following independent Non-executive Directors be appointed as members of the Company's Audit and Risk Committee, each by way of separate resolution, from the conclusion of the AGM until the next AGM of the Company:

- 2.1 Ms L de Beer
- 2.2 Mr GW Dempster
- 2.3 Ms NN Gobodo
- 2.4 Mr SN Maseko
- 2.5 Ms EA Wilton

Ms de Beer's appointment is subject to her re-election as Non-executive Director pursuant to ordinary resolution 1.1.

Percentage of voting rights required to pass each of these resolutions: 50% plus one vote of the voting rights exercised on the resolutions.

Rationale for ordinary resolutions 2.1 to 2.5

Ordinary resolutions 2.1 to 2.5 are proposed to appoint members of the Audit and Risk Committee in accordance with the guidelines of the King IV Report on Corporate Governance for South Africa, 2016 (King IV), the Listing Requirements of the JSE Limited (JSE) and the requirements of section 94 of the Companies Act. In terms of the aforementioned requirements, the Audit and Risk Committee should comprise a minimum of three members, all of whom must be independent Non-executive Directors of the Company and membership of the Audit and Risk Committee may not include the chairman of the Board.

The profiles of the Directors standing for re-election in terms of ordinary resolutions 2.1 to 2.5 appear at the end of this Notice (pages 7 and 8).

3. Ordinary resolution number 3 (3.1 to 3.6) – Appointment of Social and Ethics Committee members

RESOLVED THAT, the following Independent Non-executive Directors be and are hereby elected, each by way of a separate resolution, as members of the Company's Social and Ethics Committee from the conclusion of the AGM until the next AGM of the Company:

- 3.1 Ms NN Gobodo
- 3.2 Ms WE Lucas-Bull
- 3.3 Prof. H Mathebula
- 3.4 Ms MLD Marole
- 3.5 Mr PD Norman
- 3.6 Ms EA Wilton

Each of Prof. Mathebula and Mr Norman's appointments is subject to their re-election as Non-executive Directors pursuant to ordinary resolutions 1.2 and 1.3, respectively.

Percentage of voting rights required to pass each of these resolutions: 50% plus one vote of the voting rights exercised on the resolutions.

Rationale for ordinary resolutions 3.1 to 3.6

Section 72 of the Companies Act requires, among other things, that at each AGM of a public company, the Shareholders elect a social and ethics committee comprising at least three members, the majority of which must be Non-executive Directors and must not have been involved in the day-to-day management of the Company in the past three financial years. The Board has reviewed the composition of the Social and Ethics Committee against the requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements and that all of the members are independent, and have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of these statutes. The Board therefore recommends the election of the members proposed in ordinary resolutions 3.1 to 3.6.

The profiles of the Directors standing for election in terms of ordinary resolutions 3.1 to 3.6 appear at the end of this Notice (pages 7 and 8).

4. Ordinary resolution 4 – Re-appointment of Ernst & Young Inc. as auditors of the Company

RESOLVED THAT, Ernst & Young Inc. (EY) be appointed as the independent registered auditor of the Company from the conclusion of the AGM until the conclusion of the next AGM of the Company.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the voting rights exercised on the resolution.

Rationale for ordinary resolution 4

The Company is, in terms of section 90 of the Companies Act, obliged to each year, at its AGM, appoint an auditor.

The Audit and Risk Committee considered the independence of the auditor, EY, in accordance with section 94(8) of the Companies Act and also considered the suitability of the audit firm in terms of the JSE Listings Requirements. The committee also considered whether EY is independent, as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act 26 of 2005 and was satisfied that EY was independent. The Audit and Risk Committee nominates, and the Board endorses, EY for re-appointment as registered auditor of the Company in accordance with section 94(7)(a) of the Companies Act with Anthony Cadman as lead audit partner.

EY has indicated its willingness to continue in office as auditors of the Company and ordinary resolution 4 proposes the re-appointment of that firm as the Company's auditor until the conclusion of the next AGM of the Company.

5. Ordinary resolution 5 – General authority for Directors to allot and issue ordinary shares

RESOLVED THAT, subject to the provisions of the Companies Act and the JSE Listings Requirements, from time to time, that the Directors of the Company be and are hereby authorised, as a general authority and approval, to allot and issue, to such persons and/or entities, for such purposes and on such terms as they may in their discretion determine, ordinary shares in the authorised but unissued share capital of the Company (and/or any options/convertible securities that are convertible into ordinary shares) up to a maximum of 30 million (representing approximately 5% of the Company's listed equity securities, including treasury shares) ordinary shares in the Company's issued share capital.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the voting rights exercised on the resolution.

Reason for and effect of ordinary resolution 5

The reason for proposing ordinary resolution 5 is to seek a general authority and approval for the Directors to allot and issue up to 30 million ordinary shares in the authorised, but unissued share capital of the Company (and/or any options/convertible securities that are convertible into ordinary shares). The effect of the adoption of ordinary resolution 5 will be that 30 million ordinary shares will be placed under the control of the Directors of the Company who will be authorised, subject to the JSE Listings Requirements, as a general authority and approval, to allot and issue those ordinary shares as described in the ordinary resolution.

6. Ordinary resolution 6 – General authority for Directors to issue for cash, those ordinary shares which the Directors are authorised to allot and issue in terms of ordinary resolution 5

RESOLVED THAT, as an ordinary resolution, subject to ordinary resolution 5 being passed, that the Directors of the Company be and are hereby authorised, in accordance with the Companies Act and the JSE Listings Requirements, to allot and issue for cash, to such persons and/or entities and on such terms and conditions as they in their discretion may deem fit, all or any of the ordinary shares in the authorised, but unissued share capital of the Company (and/or any options/convertible securities that are convertible into ordinary shares),

which they shall have been authorised to allot and issue in terms of ordinary resolution number 5, subject to the following conditions:

- This authority is valid until the Company's next AGM, provided that it will not extend beyond 15 months from the date that this authority is given (the Period).
- The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue.
- Any such issue will only be made to 'public shareholders' as defined in the JSE Listings Requirements and not to related parties, however, related parties may participate in a general issue for cash through a bookbuild process, subject to the following:
 - related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and
 - equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed.
- The number of shares issued for cash will not in aggregate in any one financial year exceed 5% of the Company's listed equity securities, being 27 190 893 (excluding 47 520 643 treasury shares) as at the date of this Notice, and provided that:
 - any equity securities issued under the authority during the Period must be deducted from such number; and
 - in the event of a sub-division or consolidation of issued equity securities during the Period contemplated, the existing authority must be adjusted accordingly to represent the same allocation ratio.
- The maximum discount at which the equity securities may be issued is 10% of the weighted average of the market value of the Company's shares for the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares.

Percentage of voting rights required to pass this resolution: In terms of the JSE Listings Requirements, a 75% majority is required of votes cast in favour of such ordinary resolution.

Reason for and effect of ordinary resolution 6

The reason for proposing ordinary resolution 6 is that the Directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the Company to take advantage of any business opportunity which might arise in the future. At present, the Directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

It should be noted that this authority relates only to those ordinary shares which the Directors are authorised to allot and issue in terms of ordinary resolution 5 and does not grant the Directors authority to issue ordinary shares for cash over and above, and in addition to, the ordinary shares which the Directors are authorised to allot and issue in terms of ordinary resolution 5, when ordinary shares are issued for such purposes and on such terms as the Directors may deem fit.

The effect of the adoption of the ordinary resolution will be that the Directors of the Company will be authorised, as a general authority and approval, to allot and issue the ordinary shares for cash as described in ordinary resolution 6.

Notice of annual general meeting continued

7. Ordinary resolution 7 – General authority to Directors and/or Company Secretary

RESOLVED THAT, any one Director or the Company Secretary of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this AGM.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the voting rights exercised on the resolution.

Rationale for ordinary resolution 7

This resolution is to provide the Directors with the necessary authority to do all things necessary to act under or implement the decisions and resolutions passed at this AGM.

8. Ordinary resolution 8 – Separate non-binding advisory endorsements of the Shoprite Remuneration Policy and Implementation Report

RESOLVED THAT, the Shareholders hereby endorse, through separate non-binding advisory votes:

- 8.1 the Company's Remuneration Policy (excluding the remuneration of Non-executive Directors for their services as Directors and members of the Board or committees) as set out in the Remuneration Report contained in the Integrated Report 2025 from pages 83 to 96; and
- 8.2 the Implementation Report in relation to the Remuneration Policy, as set out in the Remuneration Report contained in the Integrated Report 2025 from pages 98 to 106.

Percentage of voting rights required to pass these resolutions: As these are not matters that require to be resolved or approved by Shareholders, no minimum voting threshold is required. However, should 25% or more of the votes cast be against these resolutions, the Company undertakes to engage with dissenting Shareholders as to the reasons why and to appropriately address legitimate and reasonable objections and concerns raised.

Rationale for non-binding advisory endorsements

In terms of King IV and paragraph 3.84(j) of the JSE Listings Requirements, separate non-binding advisory votes should be obtained from shareholders on the Company's Remuneration Policy and Implementation Report. These votes allow Shareholders to express their views on the remuneration policies adopted and their implementation, but will not be binding on the Company.

9. Special resolution 1 – Remuneration of Non-executive Directors

RESOLVED THAT, as a special resolution, the remuneration payable to the Non-executive Directors for the period 1 November 2025 onwards, as contemplated in the table below plus VAT thereon, where applicable, be and is hereby approved.

Board and committee fees

	2025 current R	2026 proposed R
Board		
Chairman of the Board	4 084 360	4 309 000
Lead Independent Director (LID)	1 025 041	1 101 823
Non-executive Directors	593 801	626 460
Audit and Risk Committee		
Chairman	504 857	532 624
Member	257 389	271 545
Remuneration Committee		
Chairman	338 670	357 297
Member	163 691	172 694
Nomination Committee		
Chairman	264 163	278 692
Member	137 726	145 301
Social and Ethics Committee		
Chairman	290 127	306 084
Member	149 015	157 211
Finance and Investment Committee		
Chairman	338 670	357 297
Member	163 691	172 694

Notes:

1. Fees stated above are exclusive of VAT as it may be applicable.
2. Chairman fees are on an all-inclusive basis.
3. LID fee is exclusive of payment for committee Chairman and membership.

Percentage of voting rights required to pass this resolution: at least 75% of the voting rights exercised on the resolution.

Rationale for special resolution 1

In terms of sections 66(8) and (9) of the Companies Act, remuneration may only be paid to Directors for their service as Directors in accordance with a special resolution approved by the Shareholders in the previous two years and if not prohibited in a company's MOI. The Company's MOI does not prohibit the payment of such remuneration. The remuneration sought to be approved is to be paid to the Non-executive Directors, as they are not remunerated as employees of the Company, as in the case of the Executive Directors.

10. Special resolution 2 – General authority to acquire the Company's own shares

RESOLVED THAT, as a special resolution, pursuant to clause 16 of the Company's MOI and subject to the Companies Act and the JSE Listings Requirements, that the Company or any subsidiary of the Company, be and is hereby authorised, by way of a general approval, from time to time, to acquire ordinary shares issued by the Company, provided that:

- the repurchase or purchase of ordinary shares will be effected through the order book operated by the JSE trading system without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- this general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;
- repurchases or purchases may not be made at a price greater than 10% above the weighted average of the market value for such ordinary shares for the five business days immediately preceding the date of the repurchase of such ordinary shares by the Company;
- the number of ordinary shares acquired (by the Company or any of its subsidiaries) in the aggregate in any one financial year does not exceed 5% of the number of the Company's issued ordinary shares on the date that this special resolution is adopted (the initial number);
- prior to entering the market to repurchase the Company's ordinary shares, a Board resolution to authorise the repurchase will have been passed in accordance with the requirements of sections 46 and 48 of the Companies Act, confirming that the Board has acknowledged that it has applied the solvency and liquidity test as set out in section 4 of the Companies Act and has reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after completing the proposed repurchase;
- the Company or its subsidiaries will not repurchase or purchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless there is a repurchase programme in place. The Company must instruct only one independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company and full details of the programme must be disclosed to the JSE in writing prior to the commencement of the prohibited period;
- when the Company has cumulatively repurchased 3% of the initial number, and for each 3% in aggregate of the initial number of ordinary shares acquired thereafter, an announcement will be published; and
- the Company only appoints one agent to effect any repurchase(s) on its behalf.

Percentage of voting rights required to pass this resolution: at least 75% of the voting rights exercised on the resolution.

Statement by the Board

The Directors currently have the intention to repurchase ordinary shares in terms of this general authority, if it is granted, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to repurchase its own ordinary shares.

The Directors confirm that they will comply with the relevant provisions of the Companies Act and the JSE Listings Requirements in respect of any repurchase of ordinary shares issued by the Company or a purchase of ordinary shares issued by the Company by a subsidiary of the Company and that they will not approve, nor will the Company undertake, any repurchase in terms of this general authority unless:

- the Company and the Group are in a position to repay their debt in the ordinary course of business for the 12-month period after the date of the Notice of the AGM;
- the assets of the Company and the Group, being fairly valued in accordance with the accounting policies used in the latest annual financial statements are, after the repurchase, in excess of the liabilities of the Company and the Group for the 12-month period after the date of the Notice of the AGM;
- the ordinary capital and reserves of the Company and the Group are adequate for the 12-month period after the date of the Notice of the AGM; and
- the available working capital is adequate to continue the operations of the Company and the Group for a period of 12 months after the date of the Notice of the AGM.

Reason for and effect of special resolution 2

The reason for special resolution 2 is to grant a general authority for the acquisition of the Company's ordinary shares by the Company, or by a subsidiary or subsidiaries of the Company. The effect of special resolution 2, if passed, will be to authorise the Company or any of its subsidiaries to acquire up to a maximum of 27 190 893 ordinary shares of the Company, representing 5% of the issued ordinary share capital of Company as at 29 June 2025, subject to the provisions of the Company's MOI, Companies Act and the JSE Listings Requirements.

The Directors believe that the Company should retain the flexibility to take action if future acquisitions of its shares were considered desirable and in the best interests of the Company and its Shareholders.

Further disclosure

In terms of section 11.26 of the JSE Listings Requirements, the following information is disclosed in the AFS 2025:

- | | |
|-------------------------------------|----------|
| • Major Shareholders of the Company | page 151 |
| • Stated capital of the Company | page 4 |

Material change

Other than the facts and developments as referred to on page 6 of the Annual Financial Statements 2025, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this Notice.

Directors' responsibility statement

The Directors, whose names are given on page 68 of the Integrated Report, collectively and individually accept full responsibility for the accuracy of this special resolution 2 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and special resolution 2 contains all the information required by law and the JSE Listings Requirements.

Notice of annual general meeting continued

11. Special resolution 3 – Authority to provide financial assistance to related and inter-related entities

RESOLVED THAT, as a special resolution, in terms of section 45(3)(a)(ii) of the Companies Act, subject to compliance with the requirements of the Company's MOI as presently constituted and amended from time to time, that the Board be authorised during a period of two years from the date of this special resolution to authorise the provision by the Company of direct or indirect financial assistance to any related or inter-related company or corporation (any related or inter-related company or corporation has herein the same meaning as in section 45 of the Companies Act and which means it includes all the subsidiaries of the Company), in any form, including one or more of the following forms:

- loan to,
- the provision of credit to or the deferment of any payment due by,
- guarantee of any obligation of,
- suretyship in respect of any obligation of,
- indemnity undertakings in respect of obligations of,
- the securing (in any form) of any debt or obligations of, or
- payments to or for the benefit of

such a company or corporation, which the Board may deem fit on the terms and conditions and for amounts that the Board may determine.

Percentage of voting rights required to pass this resolution: at least 75% of the voting rights exercised on the resolution.

Reason for and effect of special resolution 3

It is noted that the provisions of section 45 of the Companies Act has been amended to allow the Company to provide financial assistance to or for the benefit of its subsidiaries without obtaining Shareholder approval. Those subsidiaries however do not include foreign companies that are related or inter-related to the company. This means that the Company must still comply with section 45 in respect of the provision of financial assistance to a subsidiary company incorporated according to the laws of another country that is related or inter-related to it. Those entities should qualify as the corporations referred to in special resolution 3.

The effect of the adoption of the special resolution 3 will be that, to the extent that section 45 applies, special resolution 3 will authorise the Company to provide financial assistance in any form to a related or inter-related company or corporation as contemplated in section 45 of the Companies Act.

By order of the Board

LM Goliath

Group Company Secretary
Registered and Corporate Office
Cnr William Dabbs Street and Old Paarl Road Brackenfell, Cape Town

1 October 2025

Profiles of Directors standing for election/ re-election to the Board and/or appointment to the Audit and Risk and Social and Ethics Committees

Linda de Beer

Independent Non-executive Director (56)

Qualifications: CA(SA), MCom (Tax), CD(SA)

Appointed: 11 May 2021

Board committees: Audit and Risk Committee, Finance and Investment Committee and Nomination Committee

Directorships: Aspen Pharmacare Holdings Ltd, Momentum Group Ltd

Linda has served on boards of listed companies since 2010, often chairing the audit committee. Her background is in technical accounting, corporate governance, JSE Listings Requirements and international standard setting. She currently chairs the Public Investment Oversight Board, based in Spain, which oversees the setting of international standards for accountants and auditors. She will step down from this role on 31 October 2025. She previously chaired the Financial Reporting Investigation Committee of the JSE and was a long-standing member of the King Committee.

Graham Dempster

Independent Non-executive Director (70)

Qualifications: CA(SA), BCom, Harvard Business School AMP

Appointed: 15 November 2021

Board committees: Audit and Risk Committee and Finance and Investment Committee

Directorships: Sun International Ltd

Graham joined the Board as an Independent Non-executive Director on 15 November 2021 and was appointed a member of the Audit and Risk Committee and the Finance and Investment Committee on 4 March 2022. Graham has over 35 years of experience in the banking and financial services industry both in South Africa and internationally. He served as an executive director of the Nedbank Group Ltd from 2009 to 2015.

Nonkululeko Gobodo

Independent Non-executive Director (65)

Qualifications: CA(SA)

Appointed: 11 May 2021

Board committees: Social and Ethics Committee, Audit and Risk Committee and Nomination Committee

Directorships: PPC Ltd, Lesaka Technologies Inc

As a pioneer in her field, Nonkululeko established SizweNtsalubaGobodo, the largest black-owned accounting firm in South Africa. Recognition of her more than 36 years of executive experience in accounting and business includes the Lifetime Achievement Award: Excellence in Accountancy – SA Professional Services Award (2014). Her extensive experience as a board member includes serving on the boards of Clicks Group Ltd and Mercedes-Benz South Africa Ltd.

Wendy Lucas-Bull

Independent Non-executive Director (72)

Qualifications: BSc

Appointed: 1 October 2020

Board committees: Nomination Committee, Social and Ethics Committee and Finance and Investment Committee

Wendy has extensive banking and widespread financial sector experience, as well as expertise as chairman and non-executive director on company boards across multiple industries in both the private and public sectors. Her professional experience includes being an international partner at Andersen Consulting (now Accenture); Executive Director of RMB Holdings Ltd and chief executive of FirstRand Ltd's retail businesses, including First National Bank, WesBank, OUTsurance, Firstlink and First National's African subsidiaries. Wendy served as chairman of Absa Group, Absa Bank and Absa Financial Services until March 2022.

Dawn Marole

Independent Non-executive Director (65)

Qualifications: BCom (Acc), MBA, DTE

Appointed: 4 March 2022

Board committees: Social and Ethics Committee

Directorships: Sun International Ltd

Dawn, an experienced corporate executive and human resources director, is the executive chairman of the investment holding company, Executive Magic. She has served on various boards, including the MTN Group Ltd, Kumba Resources Ltd, the Development Bank of Southern Africa, JPMorgan Sub-Sahara and the Presidential Review Committee. She is a member of the Presidential State-Owned Enterprises Council and serves as chairman of Datika Capital Investments, as well as being a board member of Richards Bay Minerals (Pty) Ltd.

Sipho Maseko

Independent Non-executive Director (57)

Qualifications: BA (LLB)

Appointed: 27 June 2023

Board committees: Finance and Investment Committee and Audit and Risk Committee

Directorships: KAP Ltd, ASP Isotopes (UK)

Sipho is an experienced executive, having held the position of CEO at BP Africa for most of the over 10 years he spent with the company, and he was CEO of Telkom SA SOC Ltd for nine years. He was chairman of SAPREF and a non-executive director of AfroX Ltd. He currently serves on the board of Airlink as chairman.

Hlengani Mathebula

Independent Non-executive Director (58)

Qualifications: BA, BTh (Hons), Master of Management, Entrepreneurship and New Venture Creation, PhD

Appointed: 27 June 2023

Board committees: Social and Ethics Committee and Remuneration Committee

Directorships: Health Professionals Council of SA (Independent non-executive director), Media Development and Diversity Agency (Chairman), Black Business Executive Circle (Chairman)

Hlengani is the Director and Head of Tshwane School for Business and Society at Tshwane University of Technology. Previously, he served on the boards of BMW SA, Eskom Pension Fund, African Leadership Group, Absa Fund Managers, Absa Investment Management Services (AIMS), and Absa Brokers. He was a founding member of the Black Business Council.

Paul Norman

Independent Non-executive Director (59)

Qualifications: MA Psych, MBA

Appointed: 4 March 2022

Board committees: Social and Ethics Committee and Remuneration Committee

Directorships: MTN Ltd

Paul joined the Board as an Independent Non-executive Director and was appointed as a member of the ARC and RemCo on 4 March 2022. Paul is the Chief Human Resources Officer at the MTN Group. He has more than 20 years' experience in human resource management and has a strong background in transport and telecommunications.

Notice of annual general meeting continued

Christo Wiese

Non-executive Director (84)

Qualifications: BA LLB, DCom (hc)

Appointed: 30 October 1991

Board committees: Finance and Investment Committee, Nomination Committee and Remuneration Committee

Directorships: Brait PLC, Invicta Holdings Ltd and Collins Property Group Ltd

Dr Wiese joined the Board as Non-executive Director on 30 October 1991. He has over 50 years of business experience, having served as the Executive Director of PEP Stores Ltd prior to practising law at the Cape Bar. He has served as the Chairman of the Shoprite Holdings Board from 1991 to 16 November 2020.

Eileen Wilton

Independent Non-executive Director (66)

Qualifications: BCom, PGDDB, CD(SA)

Appointed: 11 August 2021

Board committees: Audit and Risk Committee and Social and Ethics Committee

Directorships: Growthpoint Properties Ltd, Sasfin Holdings Ltd, Sasfin Bank Ltd, Institute of Directors of South Africa

Eileen has served as the Chief Information Officer of Anglo American plc., Old Mutual Ltd and CEO of Gijima Holdings (Pty) Ltd. She has extensive experience in various industries including mining, financial services and ICT at both an operational and strategic level. Her extensive experience in business as a board member includes serving on the boards of Growthpoint Properties Ltd, Sasfin Holdings Ltd and the Institute of Directors of South Africa (IoDSA).

Annexure 1: Condensed consolidated financial statements

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.

Annexure 1: Condensed consolidated financial statements continued

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 benefits 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 benefits 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 of Malawi approval. The full purchase consideration will be determined at the closing date of the transaction.

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.

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 own 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 has 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.

Annexure 1: Condensed consolidated financial statements continued

Notes to the condensed consolidated financial statements continued

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

Annexure 1: Condensed consolidated financial statements continued

Notes to the condensed consolidated financial statements continued

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.

Annexure 1: Condensed consolidated financial statements continued

Notes to the condensed consolidated financial statements continued

3 Condensed operating segment information continued

3.1 Analysis per reportable segment continued

	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
Continuing operations						
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

	South Africa Rm	Outside South Africa Rm	Total operating segments Rm	Hyperinflation effect Rm	Consolidated Rm
Continuing operations					
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

4

Revenue

	Reviewed 2025 Rm	Restated* Audited 2024 Rm
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.

Annexure 1: Condensed consolidated financial statements continued

Notes to the condensed consolidated financial statements continued

	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.

Annexure 1: Condensed consolidated financial statements continued

Notes to the condensed consolidated financial statements continued

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.

Annexure 1: Condensed consolidated financial statements continued

Notes to the condensed consolidated financial statements continued

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
Re-measurement 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.

Annexure 1: Condensed consolidated financial statements continued

Notes to the condensed consolidated financial statements continued

	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
Re-measurements 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
Re-measurements	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)
	Re-measurement 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.

Annexure 1: Condensed consolidated financial statements continued

Notes to the condensed consolidated financial statements continued

	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.

Annexure 1: Condensed consolidated financial statements continued

Notes to the condensed consolidated financial statements continued

	Reviewed 2025 Rm	Audited 2024 Rm
16 Lease liabilities		
Reconciliation of carrying amounts:		
Balance at the beginning of the year	40 477	35 582
New leases	6 847	4 117
Re-measurements	5 481	4 413
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3.2)	6	—
Lease terminations	(383)	(295)
Lease payments	(7 853)	(6 839)
Principal lease liability payments	(3 709)	(3 386)
Interest paid	(4 144)	(3 453)
Interest accruals	4 261	3 602
Exchange rate differences	(164)	396
Transfer to liabilities directly associated with assets classified as held for sale (note 6)	(1 789)	—
Foreign currency translation differences	137	(499)
Balance at the end of the year	47 020	40 477
Analysis of total lease liabilities:		
Non-current	43 116	36 702
Current	3 904	3 775
	47 020	40 477
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	772	338
Carrying amount at disposal date	(719)	(231)
Right-of-use assets recognised	264	100
Lease liabilities recognised	(284)	(158)
Profit on sale and leaseback transactions	33	49
Interest rate implicit to the leases	8.8%	9.6% — 10.4%
Average lease term (years)	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.

Annexure 1: Condensed consolidated financial statements continued

Notes to the condensed consolidated financial statements continued

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
Re-measurement 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
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

19.2 Changes in working capital

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.

Annexure 1: Condensed consolidated financial statements continued

Notes to the condensed consolidated financial statements continued

	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 advisers 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.		

Form of proxy

Shoprite Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1936/007721/06)
JSE share code: SHP
A2X share code: SHP
NSX share code: SRH
LUSE share code: SHOPRITE
ISIN: ZAE000012084
("Shoprite Holdings" or "the Company")

For use only by:

- certificated ordinary Shareholders
- dematerialised ordinary Shareholders with "own-name" registrations

at the Annual General Meeting of Shareholders of Shoprite Holdings to be held entirely by way of electronic communication at **09:00 (South African time) on Monday, 10 November 2025**, and any adjournment thereof (the AGM).

Dematerialised Shareholders holding shares other than with "own-name" registration must inform their CSDP or broker of their intention to participate in the AGM by way of electronic participation in the manner described in the Notice to Shareholders and request their CSDP or broker to issue them with the necessary letter of representation to participate in the AGM.

If you do not wish to participate in the AGM, provide your CSDP or broker with your voting instruction in terms of your custody agreement.

I/We

(Name/s in BLOCK LETTERS)

of

(Address in BLOCK LETTERS)

being a Shareholder(s) of the Company, holding

ordinary shares in Shoprite Holdings, do hereby appoint

1. _____ or, failing him/her,

2. _____ or, failing him/her,

3. the Chairman of the Annual General Meeting

as my/our proxy to attend, speak and vote on my/our behalf at the AGM of the Shareholders of the Company to be held at **09:00 (South African time) on Monday, 10 November 2025**, and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how votes are to be cast	For	Against	Abstain
1. Ordinary Resolution 1 (1.1 to 1.4) – Re-Election of Directors			
1.1. Ms L de Beer			
1.2. Prof. H Mathebula			
1.3. Mr PD Norman			
1.4. Dr CH Wiese			
2. Ordinary Resolution 2 (2.1 to 2.5) – Appointment of Audit and Risk Committee Members			
2.1. Ms L de Beer			
2.2. Mr GW Dempster			
2.3. Ms NN Gobodo			
2.4. Mr SN Maseko			
2.5. Ms EA Wilton			
3. Ordinary Resolution 3 (3.1 to 3.6) – Appointment of Social and Ethics Committee Members			
3.1. Ms NN Gobodo			
3.2. Ms WE Lucas-Bull			
3.3. Prof. H Mathebula			
3.4. Ms MLD Marole			
3.5. Mr PD Norman			
3.6. Ms EA Wilton			
4. Ordinary Resolution 4 – Re-Appointment of Ernst & Young Inc. as Auditors of the Company			
5. Ordinary Resolution 5 – General Authority for Directors to Allot and Issue Ordinary Shares			
6. Ordinary Resolution 6 – General Authority for Directors to Issue for Cash, Those Ordinary Shares which the Directors are Authorised to Allot and Issue in Terms of Ordinary Resolution 5			
7. Ordinary Resolution 7 – General Authority to Directors and/or Company Secretary			
8. Ordinary resolution 8 – Separate Non-Binding Advisory Endorsements of the Shoprite Remuneration Policy and Implementation Report			
8.1. Remuneration Policy			
8.2. Implementation Report			
9. Special Resolution 1 – Remuneration of Non-executive Directors			
9.1. Chairman of the Board			
9.2. Lead Independent Director			
9.3. Non-executive Directors			
9.4. Chairman of the Audit and Risk Committee			
9.5. Members of the Audit and Risk Committee			
9.6. Chairman of the Remuneration Committee			
9.7. Members of the Remuneration Committee			
9.8. Chairman of the Nomination Committee			
9.9. Members of the Nomination Committee			
9.10. Chairman of the Social and Ethics Committee			
9.11. Members of the Social and Ethics Committee			
9.12. Chairman of the Investment and Finance Committee			
9.13. Members of the Investment and Finance Committee			
10. Special Resolution 2 – General Authority to Acquire the Company's Own Shares			
11. Special Resolution 3 – General Authority to Provide Financial Assistance to Related and Inter-Related Entities			

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed at (place)

on (date)

2025

Shareholder's signature

Please read the notes and instructions overleaf.

Form of proxy continued

Notes to form of proxy

1. This form of proxy must be used only by certificated ordinary Shareholders or dematerialised ordinary Shareholders who hold dematerialised ordinary shares with "own-name" registration.
2. Dematerialised ordinary Shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. Each Shareholder is entitled to appoint one or more alternative proxies (who need not be a Shareholder(s) of the Company) to attend, speak and vote in place of that Shareholder at the AGM. In terms of the Company's MOI, a Shareholder may not appoint more than one person concurrently as proxies.
4. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
5. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box(es) provided or by marking the relevant box(es). If a box is marked without inserting a number of votes, it is deemed the proxy may exercise all the votes of the Shareholder. Failure to comply with the above will be deemed to authorise the Chairman of the AGM to vote in favour of the ordinary and special resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of the Shareholder's total holding.
6. Summary of rights established by section 58 of the Companies Act, 71 of 2008.

At any time, a Shareholder of a company may appoint any individual, including an individual who is not a Shareholder of that company, as a proxy to:

- participate in, speak and vote at, a Shareholders' meeting on behalf of the Shareholder; or
- give or withhold written consent on behalf of the Shareholder to a decision contemplated in section 60.

A proxy appointment:

- must be in writing, dated and signed by the Shareholder; and
- remains valid for
 - one year after the date on which it was signed; or
 - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c) or expires earlier as contemplated in subsection (8)(d).

Except to the extent that the Memorandum of Incorporation of a company provides otherwise:

- a Shareholder of that company may appoint two or more persons concurrently (please note that the Memorandum of Incorporation of the Company prohibits such an appointment) as proxies;
- and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder (please note that the Memorandum of Incorporation of the Company prohibits such an appointment);
- a proxy may delegate the proxy's authority to act on behalf of the Shareholder to another person, subject to any restriction set out in the instrument (see paragraph 13 hereunder) appointing the proxy and provided that right is granted in the proxy instrument and the delegation takes place by way of a further proxy instrument); and
- a copy of the instrument appointing a proxy must be delivered to the company or to any other person on behalf of the company before the proxy exercises any rights of the Shareholder at a Shareholders' meeting.

Irrespective of the form of instrument used to appoint a proxy:

- the appointment is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder;
- the appointment is revocable unless the proxy appointment expressly states otherwise; and
- if the appointment is revocable, a Shareholder may revoke the proxy appointment by
 - cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy, and to the company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of:

- the date stated in the revocation instrument, if any; or
- the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).

If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the Shareholder must be delivered by the company to:

- the Shareholder; or
- the proxy or proxies if the Shareholder has
 - directed the company to do so, in writing; and
 - paid any reasonable fee charged by the company for doing so.

A proxy is entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction, except to the extent that the Memorandum of Incorporation or the instrument appointing the proxy provides otherwise.

If a company issues an invitation to Shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:

- the invitation must be sent to every Shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
- the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must
 - bear a reasonably prominent summary of the rights established by this section;
 - contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a Shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the Shareholder; and
 - provide adequate space for the Shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
- the company must not require that the proxy appointment be made irrevocable; and
- the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).

Subsection (8) (b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a Shareholder.

7. A copy of the power of attorney or such other documentary evidence, duly certified, establishing the authority of a person **signing this form of proxy in a representative capacity** must be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or waived by the Chairman of the AGM.
8. The Chairman of the AGM may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided he is satisfied as to the manner in which a Shareholder wishes to vote.
9. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
10. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
11. A minor must be assisted by his/her parent guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
12. Where there are joint holders of any shares:
 - any one holder may sign this form of proxy;
 - the vote(s) of the senior Shareholders (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Company's register of Shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).
13. The proxy may not delegate any of the rights or powers granted to it.
14. It is requested that completed forms of proxy should be returned to one of the undermentioned addresses no later than **09:00 on Friday, 7 November 2025**. Any forms of proxy not lodged by this time may be sent to Computershare Investor Services before the conclusion of the meeting.
Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank Johannesburg 2196

Private Bag X9000, Saxonwold, 2132, South Africa
Proxy@Computershare.co.za

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, H Mathebula, PD Norman, EA Wilton

Non-executive Director

CH Wiese

Alternate Non-executive Director

JD Wiese

Company Secretary

LM Goliath

Registered office

Cnr William Dabbs Street and Old Paarl Road, Brackenfell, 7560, South Africa
PO Box 215, Brackenfell, 7561, South Africa
Telephone: +27 (0)21 980 4000
Website: www.shopriteholdings.co.za

Transfer secretaries

South Africa

Computershare Investor Services (Pty) Ltd
Private Bag X9000, Saxonwold, 2132, South Africa Telephone: +27 (0)11 370 5000
Facsimile: +27 (0)11 688 5238
E-mail: web.queries@computershare.co.za
Website: www.computershare.com

Namibia

Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue
(Entrance from Dr. Theo-Ben Gurirab Street), Windhoek, Namibia
PO Box 2401, Windhoek, Namibia
Telephone: +264 (0)61 227 647
E-mail: ts@nsx.com.na

Zambia

ShareTrack Zambia
Spectrum House, Stand 10 Jesmondine, Great East Road, Lusaka, Zambia
PO Box 37283, Lusaka, Zambia
Telephone: +260 (0)211 374 791/794
Facsimile: +260 (0)211 374 781
Mobile fixed lines: MTN +260 960 640 613
AIRTEL +260 777 774 775
E-mail: sharetrack@scs.co.zm
Website: www.sharetrackzambia.com

Sponsors

South Africa

Nedbank Corporate and Investment Banking, a division of Nedbank Limited
135 Rivonia Road, Sandown, Sandton, 2196
Telephone: +27 (0)10 223 2448
E-mail: nedbanksponsor@nedbank.co.za
Website: www.nedbank.co.za

Namibia

Old Mutual Investment Services (Namibia) (Pty) Ltd
Mutual Tower, 223 Independence Avenue, Windhoek, Namibia
PO Box 25549, Windhoek, Namibia
Telephone: +264 (0)61 299 3008
E-mail: NAM-OMInvestmentServices@oldmutual.com

Zambia

Pangaea Securities Ltd
1st Floor, Pangaea Office Park, Great East Road, Lusaka, Zambia
PO Box 30163, Lusaka 10101, Zambia
Telephone: +260 (0)211 220 707/238 709/10
Facsimile: +260 (0)211 220 925
E-mail: info@pangaea.co.zm
Website: www.pangaea.co.zm

Auditors

Ernst & Young Inc.
3 Dock Road, V&A Waterfront, Cape Town, 8001, South Africa
Telephone: +27 (0)21 443 0200
Facsimile: +27 (0)21 443 1200
Website: www.ey.com/en_za

