SHOPRITE HOLDINGS LTD

2026 REVIEWED RESULTS

FOR THE 52 WEEKS ENDED 28 JUNE 2026 AND CASH DIVIDEND DECLARATION

SHOPRITE HOLDINGS LTD

(Reg. No. 1936/007721/06)
(ISIN: ZAE000012084)
(JSE Share code: SHP)
(A2X Share code: SHP)
(NSX Share code: SRH)
(LuSE Share code: SHOPRITE)
("Shoprite Holdings" or "the Group")

Reviewed results for the 52 weeks ended 28 June 2026 and cash dividend declaration

A year of shared stakeholder value creation, underpinned by growth in sales, earnings and dividends

Key information – continuing operations*

- Group revenue increased by 7.1% to R274.8 billion (restated 2025: R256.6 billion)
- Group sale of merchandise increased by 7.2% to R270.8 billion (2025: R252.7 billion)
- Supermarkets RSA sale of merchandise increased by 7.1% to R228.7 billion (2025: R213.5 billion)
- Diluted headline earnings per share (DHEPS) increased by 12.2% to 1 527.4 cents from the restated 2025 base of 1 361.0 cents (previously reported 2025: 1 367.2 cents)
- Adjusted DHEPS increased by 12.5% to 1 579.2 cents from the restated 2025 base of 1 403.5 cents (previously reported 2025: 1 410.2 cents)
- In line with the Group's dividend cover policy (1.75 times DHEPS from continuing operations) the full-year dividend per share increased by 11.8% to 873 cents (2025: 781 cents)
- The Group opened a net number of 232 stores during the past 12 months
- In terms of job creation, 5 491 direct new jobs were created during the year

* It is important to note the Group's continuing operations result for the period under review is reported against a prior period which has been restated for the classification of the Group's remaining operations in Nigeria as discontinued operations in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations (IFRS 5).

Pieter Engelbrecht, Chief Executive Officer: "Execution is a team sport"

Execution is a team sport. It requires alignment, accountability and commitment across every part of the business, and our 2026 result reflects exactly that. To our over 174 000 employees who made this achievement possible, I sincerely thank you. It is my privilege to present this result, which for me reflects our collective strength, and the trust we earn every day by delivering on what matters most to our customers.

What makes this performance meaningful is not only the growth delivered, but the context in which it was achieved: a year in which affordability and lowest prices remained central to how we served our customers, manifesting in internal selling price inflation within our Supermarkets RSA segment of 0.8% (below Stats SA's official food and non-alcoholic beverages inflation of 3.9% for the period) and more notably, with selling price deflation at both of our price fighting brands, Shoprite and Usave.

Despite this, the Group increased sale of merchandise from continuing operations by 7.2% to R270.8 billion. I say it often when people like to compare percentages: 1% Shoprite growth is R2.5 billion rand, and similarly, 7.2% growth equates to an additional R18.1 billion in incremental sales versus the comparative period.

Housing the distinct supermarket brands that underpin our clearly defined and consistent market segmentation strategy, our core Supermarkets RSA segment added R15.2 billion in sales to last year's base. These businesses continue to contribute the lion's share of Group sales (84.5%), increasing sales for the period by 7.1%. Shoprite and Usave increased sales by 4.3%, with internal selling price deflation of -0.1% and -0.6% respectively, while Checkers and Checkers Hyper increased sales by 10.0% from internal selling price inflation of 2.0% and 1.2% respectively.

Included in Supermarkets RSA's sales is our Sixty60 on-demand digital platform, which added a record R6.6 billion in revenue for the year, increasing sales 34.5% to R25.5 billion.

Reviewed results for the 52 weeks ended 28 June 2026 and cash dividend declaration continued

Pieter Engelbrecht, Chief Executive Officer: "Execution is a team sport" continued

At Shoprite, where we have the infrastructure and expertise, we develop adjacent businesses that complement our ecosystem and, increasingly, our Sixty60 on-demand delivery platform. The pet category, launched in 2021, is a prime example. Following the opening of a net 41 stores during the year, Petshop Science reached 185 stores and increased sales by 74.5%, supported by its addition to the Sixty60 platform.

In parallel, over the past decade we have moved selectively from a do-it-all philosophy to partnering or acquiring where specialist expertise, capacity or speed-to-market offered a clear advantage. With this in mind, we have embarked on two relatively small (i.e. not categorisable in terms of the JSE Listings Requirements) but strategic acquisitions that provide immediate capability and market presence in adjacent growth markets.

The first of these lies within our financial services business with the purchase of an initial majority shareholding of South African technology and payments company, R&A Cellular (effective, post year end, during August 2026). R&A Cellular's device network enables informal and semi-formal micro-retailers to deliver convenient, high-frequency financial services access points for essential everyday services within their communities while supporting their own cash-flow and inventory management. The transaction forms part of the Group's financial services growth strategy and will enable the meaningful scaling of the R&A Cellular platform by expanding the installed device base nationally across informal retailers, broadening their value-added services (VAS) offering, and, embedding the use of the Group's financial services products within the R&A Cellular ecosystem. These initiatives are expected to drive growth, deepen customer engagement, and extend the Group's financial services reach into the informal sector.

The second acquisition, Vida e Caffè (Vida), strengthens our presence in the coffee and quick service restaurant (QSR) category while adding deep operational expertise in this fast-growing market. With 25 years of experience, Vida has established itself as South Africa's leading coffee brand, operating approximately 400 corporate and franchise stores nationwide. Its broad and demographically diverse customer base is supported by a range of store formats, including high street, forecourt, drive-thru, corporate office and retail locations, as well as an increasingly integrated digital offering. This combination provides a strong platform for future growth and customer engagement. Authentic, innovative and highly relevant to evolving consumer lifestyles, Vida is a business we greatly admire, and we look forward to learning from its success while supporting its next phase of growth. In terms of timing, having signed the share purchase agreement during August 2026, the transaction is subject to the fulfilment of conditions precedent including regulatory approval. As such we expect the effective date during our 2027 financial year.

Outside South Africa, Supermarkets Non-RSA delivered 11.0% sales growth, with constant currency sales growth measuring 7.1%. While conditions remained challenging, the segment delivered an improved profitability performance, benefiting from a substantial reduction in diesel expenditure required to generate electricity in Zambia. We continue to maintain a disciplined approach to capital allocation as well as portfolio focus, with our scope of operations on the continent now numbering seven countries, all situated relatively close to our South African home base.

In closing, it is extremely pleasing that the outcome of our efforts this year has translated into a dividend increase of 11.8% for shareholders, with the same increase being applied to the distribution paid to qualifying staff through the Group's evergreen Shoprite Employee Trust and in addition, in our African operations. These returns are an important measure of shared value creation sitting alongside the value we deliver every day to customers, which includes R18.3 billion in Xtra Savings Rewards cash back paid at till point this year. These are significant amounts that make daily lives better and reflect the central role our business plays in the communities we serve. As we look ahead, our focus remains on delivering exceptional customer value as the foundation for sustainable returns and shared prosperity for all stakeholders.

Results commentary for the 52 weeks ended 28 June 2026

Introduction

The results referred to in this commentary pertain to the Group's continuing operations after the restatement for classification of the Group's remaining Nigeria operations as discontinued operations in accordance with IFRS 5. These operations relate to the Group's three remaining investment properties in Nigeria, comprising Asaba Mall Development Company Limited, Delta Mall Development Company Limited and Owerri Mall Development Company Limited, together with the related support entities. For further detail, please refer to note 2 of the condensed consolidated financial statements.

The Group delivered a strong result, with sales increasing by 7.2% to R270.8 billion.

The Group's gross margin increased to 24.5% (2025: 24.3%).

Trading profit increased by 8.4%, resulting in a trading margin of 6.0% (restated 2025: 5.9%).

The Group's earnings before interest, income tax, depreciation and amortisation (EBITDA) increased by 7.7% and measured R25.8 billion (restated 2025: R23.9 billion).

During the period the Group opened 348 stores expanding its continuing operations footprint to 3 710 stores.

Total operations' (including discontinued operations) capital expenditure to continuing operations' sales for the period measured 2.5%.

The Group's cash generative capability is reflected in its cash generated from operations of R27.6 billion for the period.

In terms of returns, after adjusting for IFRS 16: Leases (IFRS 16), the Group's return on invested capital (adjusted ROIC) measured 19.8%* and compares to our weighted average cost of capital (WACC) of 11.5%. Return on equity measured 27.4%.

The Board has declared a final dividend of 566 cents per share, representing year-on-year dividend per share growth of 14.1%.

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

Earnings per share (EPS)

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

	Change %	2026 cents	Restated* 2025 cents
EPS from continuing operations:			
Basic EPS	7.2	1 498.9	1 398.4
HEPS	12.2	1 532.5	1 365.9
DHEPS	12.2	1 527.4	1 361.0
EPS including discontinued operations:			
Basic EPS	4.9	1 469.4	1 401.2
HEPS	8.6	1 554.6	1 431.6
DHEPS	8.6	1 549.4	1 426.5

* Restated for the classification of the Group's remaining operations in Nigeria as discontinued operations in accordance with IFRS 5.

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

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

Results commentary for the 52 weeks ended 28 June 2026 continued

Earnings per share (EPS) continued

	Change %	2026 cents	Restated* 2025 cents
DHEPS continuing operations	12.2	1 527.4	1 361.0
Adjusted for the impact of:			
Shoprite Employee Trust Distribution to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa	13.9	58.9	51.7
Exchange rate differences	>100	1.0	–
Hyperinflation adjustment	(2.4)	4.0	4.1
Lease modifications and terminations	(17.8)	(14.3)	(17.4)
Related income tax effect	(46.3)	2.2	4.1
Adjusted DHEPS from continuing operations**	**12.5**	**1 579.2**	**1 403.5**

* Restated for the classification of the Group's remaining operations in Nigeria as discontinued operations in accordance with IFRS 5.

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

Sale of merchandise

The Group's sale of merchandise increased by 7.2% to R270.8 billion. Like-for-like sales increased by 2.7%.

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

	Change %	2026 Rm	2025 Rm
Supermarkets RSA	7.1	228 742	213 497
Supermarkets Non-RSA	11.0	22 834	20 568
Other operating segments	3.0	19 199	18 636
Total consolidated continuing operations	**7.2**	**270 775**	**252 701**

Supermarkets RSA: R228.7 billion (2025: R213.5 billion)

The Group's core business, Supermarkets RSA, making up 84.5% of Group sales is represented by our major trading brands Shoprite, Usave, Checkers, Checkers Hyper, LiquorShop and adjacent businesses. As communicated in the prior period, subsequent to the purchase of the remaining 50% shareholding in Pingo Delivery (Pty) Ltd (Pingo), sale of merchandise includes Sixty60 delivery recoveries and Xtra Savings Plus subscription income.

As a segment, Supermarkets RSA achieved 7.1% sales growth for the year (first half period growth: 7.1%; second half period growth 7.2%).

Like-for-like (same-store) sales increased by 2.0% (H1 2026: 1.9%).

Internal selling price inflation for the segment measured 0.8% for the period (2025: 2.3%) with first and second half period inflation measuring 0.7% and 0.8% respectively.

Customer visits for the period increased by 5.3% and average basket spend increased by 1.8%.

The participation of private label brands across the categories in which we have private labels measured 20.1% excluding liquor for the period (2025: 20.5%).

Supermarkets RSA: R228.7 billion (2025: R213.5 billion) continued

Shoprite and Usave

Shoprite and Usave, including Shoprite LiquorShop, increased sales by R5.0 billion or 4.3% to R121.6 billion (2025: R116.6 billion), contributing 53.2% to the Group's core Supermarkets RSA segment's sales.

Shoprite LiquorShop increased sale of merchandise by 10.6% to R12.9 billion. The format increased its store base by a net 53 stores over 12 months to end the period with 574 stores.

Excluding Shoprite LiquorShop, Shoprite, our price fighting supermarket business increased sales by 3.4% (2025: 5.2%).

- Internal selling price deflation measured -0.1% for the year (H1 2026: deflation of -0.1%).
- Net store openings of 32 stores over the 12-month period resulted in Shoprite ending the period with 714 stores.

Usave, our limited assortment, no frills discount supermarket, increased sales by 4.8% (2025: 5.7%).

- Internal selling price deflation measured -0.6% for the year (H1 2026: deflation of -0.7%).
- Net store openings of 51 stores over the 12-month period resulted in Usave ending the period with 545 stores.

Checkers and Checkers Hyper

Checkers and Checkers Hyper, including Checkers LiquorShop, increased sale of merchandise by R9.5 billion or 10.0% to R105.2 billion (2025: R95.6 billion), contributing 46.0% to the Group's core Supermarkets RSA segment's sales.

Checkers LiquorShop increased sale of merchandise by 14.5% to R8.3 billion. Net store openings of 40 stores over the period resulted in Checkers LiquorShop ending the period with 352 stores.

Excluding Checkers LiquorShop, the Checkers banner increased sales by 9.6%, translating to a rand value increase of R8.5 billion to R96.9 billion for the period under review.

Checkers, inclusive of Checkers Hyper, increased its store base over 12 months by a net of 32 stores to end the period with 382 supermarkets. In terms of store openings and upgrade activity over the period under review, the number of stores trading in Checkers' successful FreshX opened 30 new stores, ending the period with 194 stores trading in this format (approximately 50% of the Checkers and Checkers Hyper supermarkets store footprint).

On-demand digital commerce

Included in the above-mentioned sales are those sales generated by the Group's on-demand delivery platform, Sixty60.

Sixty60 operated from 976 stores nationwide, increasing sales by 34.5% to measure R25.5 billion for the period (2025: R18.9 billion).

In rand terms this equates to an additional R6.6 billion in Sixty60 platform sales over the prior period.

As previously reported, subsequent to the Group's purchase of the remaining 50% shareholding in Pingo, the digital commerce revenues earned from Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned are classified as part of the Supermarkets RSA sale of merchandise.

Adjacent businesses

Adjacent businesses increased sales by 57.4% to R1.9 billion. Supermarkets RSA adjacent businesses mainly represent stand-alone formats that expand the Group's presence in retail categories we believe have a natural place in our future retail omnichannel ecosystem. They have all been developed organically from our existing infrastructure.

Petshop Science added 41 net new stores to total 185 stores; Checkers Outdoor added three net new stores to total 31 stores; Uniq Clothing by Checkers added 13 net new stores to total 43 stores and Little Me closed a net three stand-alone stores to total eight stores in favour of positioning the brand within Checkers Hyper.

Supermarkets Non-RSA: R22.8 billion (2025: R20.6 billion)

Supermarkets Non-RSA continuing operations increased sales in rand terms by 11.0% and contributed 8.4% to Group sales. In constant currency, sales increased by 7.1%.

We estimate internal food inflation for the regions averaged 2.0% for the period.

The segment operates in seven countries with 276 stores. Over the 12 months, the segment's store base increased by a net of eight stores.

Results commentary for the 52 weeks ended 28 June 2026 continued

Other operating segments: R19.2 billion (2025: R18.6 billion)

The Group's Other operating segments comprises the Group's franchise business, OK Franchise; Red Star Wholesale Catering Services, Computicket and our Pharmacy businesses. Sales generated by this segment increased by 3.0% for the period and represent 7.1% of Group sales.

- Sales to our OK Franchise business increased by 0.6%. This low rate of growth reflects the environment of low selling price inflation and a net decrease of 42 stores over the past 12 months following the termination of a franchise agreement of 51 stores during our second half period. OK Franchise ended the period with 573 stores.
- Our Pharmacy business (Medirite, Medirite Plus and Transpharm) increased sales by 9.2%:
  - Medirite in-store dispensaries together with Medirite Plus stand-alone retail pharmacies increased sales by 12.3%.
    - Medirite Plus, our stand-alone retail pharmacy business, added four net new stores, ending the year with 22 stores (2025: 18 stores).
    - Medirite, our in-store dispensary format located within our core supermarket operations, ended the period with 115 in-store dispensaries, noting Medirite traded with two less dispensaries during the second half period in order to transition those licences to new locations.
  - The Group's pharmaceutical distributor, Transpharm, increased sales by 7.8%.

Gross profit

The Group's gross profit from continuing operations increased by 8.1% to R66.4 billion. The gross margin increased by 20 basis points to 24.5% (restated 2025: 24.3%).

The following table gives the respective gross profit per segment for continuing operations:

	Change %	2026 Rm	Gross margin 2026 %	2025 Rm	Gross margin 2025 %
Supermarkets RSA	7.8	59 591	26.1	55 303	25.9
Supermarkets Non-RSA	8.9	4 689	20.5	4 305	20.9
Other operating segments	11.3	2 167	11.3	1 947	10.4
Total continuing operating segments	**7.9**	**66 447**	**24.5**	**61 555**	**24.4**
Interdivisional transactions with discontinued operations eliminated on consolidation		–		(113)	
Consolidated continuing operations	**8.1**	**66 447**	**24.5**	**61 442**	**24.3**

Alternative revenue

Alternative revenue increased by 3.4% and is reported after accounting for Sixty60 delivery recoveries and Xtra Savings subscription income as part of sales, subsequent to the Pingo acquisition during the previous year.

For the purposes of comparability, adjusting for delivery recoveries and subscription income earned prior to the Pingo acquisition, alternative revenue increased by 7.2%.

	Change %	2026 Rm	Restated* 2025 Rm
Commissions received	9.6	1 374	1 254
Marketing, media and customer insights revenue**	17.3	1 106	943
Operating lease income	2.2	513	502
Franchise fees received	(0.5)	191	192
Sundry revenue***	(5.9)	608	646
Alternative revenue excluding delivery recoveries and subscription income	**7.2**	**3 792**	**3 537**
Delivery recoveries and subscription income****		–	132
Total alternative revenue	**3.4**	**3 792**	**3 669**

* Restated for the classification of the Group's remaining operations in Nigeria as discontinued operations in accordance with IFRS 5.

** Revenue received from customer insights, which was previously disclosed within other revenue received from contracts with customers, is now presented together with marketing and media revenue to better align the nature of these revenue line items. The change in presentation in the current period resulted in changes to the relevant comparative information reported to ensure comparability with the current period information. The reclassification had no impact on total revenue reported for the Group.

*** Sundry revenue comprises other revenue from contracts with customers and dividends received from unlisted share investments, fair value gains and insurance claims.

**** Sale of merchandise includes Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned subsequent to the acquisition of Pingo Delivery (Pty) Ltd, previously included in delivery recoveries and other revenue from contracts with customers within alternative revenue prior to the acquisition date of 25 October 2024.

Expenses

Total expense growth for the period measured 7.6% and can be attributed to the following:

- Depreciation and amortisation increased by 7.9% to measure 3.2% of Group sales (restated 2025: 3.2%).
- Employee benefits increased by 7.3% reflecting the overall growth of the business, our increased headcount and additional factors, specifically:
  - R319 million expensed in favour of eligible employees in South Africa from the Shoprite Employee Trust and equivalent awards granted by subsidiaries in countries outside South Africa.
  - The Group spent R1.1 billion for the period on training, inclusive of R102 million spent on training 2 880 participants in the Youth Employment Service (YES) programme, which trains unemployed youth and provides them with workplace experience.
- Other operating expenses increased by 7.7%, inclusive of the following gross expenses, before the allocation to cost of sales:
  - A 19.2% increase in electricity and water expense as a result of:
    i) the 12.7% National Energy Regulator of South Africa (NERSA) electricity cost increase; and
    ii) diesel costs for the period declining to R240 million (restated 2025: R327 million). This is primarily a result of a substantial decline in diesel expense in our Zambian operations although it is worth noting that in South Africa diesel spend was marginally lower due to less requirements for diesel generator use.
  - Repairs and maintenance decreased by 0.5%, advertising expenses increased by 7.2% and the cost of security services increased by 11.2%.

When considering the growth in expenses year-on-year, it should be noted that included within the prior period base is R308 million in Sixty60 on-demand delivery expenses, incurred prior to the acquisition of the remaining 50% shareholding in Pingo. Subsequent to the acquisition of the remaining 50% shareholding in Pingo on-demand delivery expenses have been allocated to cost of sales.

Trading profit

Trading profit from continuing operations increased by 8.4% to R16.2 billion, and as a result, the Group's trading margin measured 6.0% (restated 2025: 5.9%).

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

	Change %	2026 Rm	Trading margin 2026 %	Restated* 2025 Rm	Restated* trading margin 2025 %
Supermarkets RSA	7.9	15 002	6.6	13 904	6.5
Supermarkets Non-RSA	13.4	684	3.0	603	2.9
Other operating segments	(5.4)	617	3.2	652	3.5
Total continuing operating segments	**7.5**	**16 303**	**6.0**	**15 159**	**6.0**
Hyperinflation effect and other reconciling items**		(141)		(249)	
Consolidated continuing operations	**8.4**	**16 162**	**6.0**	**14 910**	**5.9**

* Restated for the classification of the Group's remaining operations in Nigeria as discontinued operations in accordance with IFRS 5.

** Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations to the amount of R119 million (2025: R226 million) in trading profit.

Supermarkets RSA's trading profit increased by 7.9% to measure R15.0 billion (2025: R13.9 billion) resulting in the segment reporting a 6.6% trading margin (2025: 6.5%).

Supermarkets Non-RSA reported a 13.4% increase in trading profit to R684 million (restated 2025: R603 million) of which R30 million (2025: R63 million) can be attributed to interest revenue included in trading profit.

Other operating segments' trading profit decreased by 5.4%, measuring R617 million for the period.

Net finance costs

Net finance costs increased by 5.0% to R5.0 billion (2025: R4.8 billion), outlined below.

It is noteworthy that the total IFRS 16 charge to the statement of comprehensive income exceeds the Group's cash outflow for lease expenses by R1.7 billion (2025: R1.4 billion) for the year.

	Change %	2026 Rm	2025 Rm
Interest received from bank account balances	2.8	367	357
Finance charges: borrowings and other finance charges	(20.9)	(747)	(944)
Finance charges: lease liabilities	10.7	(4 617)	(4 171)
Net finance costs	**5.0**	**(4 997)**	**(4 758)**

Results commentary for the 52 weeks ended 28 June 2026 continued

Taxation

The Group's effective income tax rate measured 26.3% for the reporting period (restated 2025: 26.9%).

Capital expenditure

The Group's total capital spend amounted to R6.8 billion for the period (2025: R8.0 billion) and represented 2.5% of Group sales from continuing operations (restated 2025: 3.2%).

The majority of the Group's capital expenditure continues to relate to the expansion and upgrade of our core Supermarkets RSA store portfolio together with ongoing technology-led investments.

Inventories

Inventories increased by 6.6% to R31.7 billion, representing an inventory to sales ratio of 11.7% (2025: 11.8%).

Inventories as % of sales over a 52-week period	2026 %	2025 %
Supermarkets RSA	12.0	12.1
Supermarkets Non-RSA	13.1	13.1
Other operating segments	6.7	6.9
Total continuing operations	**11.7**	**11.8**

Cash and cash equivalents and bank facilities

Net cash (including restricted cash and after deducting bank overdrafts and other short-term facilities) amounted to R13.0 billion (2025: R8.1 billion). It should be noted that the Group's year end cut-off date preceded creditors payments in the amount of R6.2 billion.

Furthermore, the prior period base includes R1.5 billion in once-off items resulting in a cash outflow, namely the Pingo shareholding acquisition (R0.5 billion) and shares purchased during the prior period under the authorised share buy-back programme (R1.0 billion).

	2026 Rm	2025 Rm
Restricted cash	8	5
Cash and cash equivalents	12 959	9 946
Bank overdrafts and other short-term facilities	(12)	(1 863)
Net cash	**12 955**	**8 088**

Borrowings and lease liabilities

Total borrowings decreased by R332 million to R6.7 billion (2025: R7.0 billion).

The Group's borrowings to equity ratio decreased to 19.8% (2025: 23.2%).

As a result of new leases and lease renewals, the Group's lease liability increased by R2.3 billion to R49.3 billion (2025: R47.0 billion).

	2026 Rm	2025 Rm
Borrowings	6 661	6 993
Lease liabilities	49 285	47 020
Total debt	**55 946**	**54 013**

Group outlook

For July 2026, the first month of our 2027 financial year, the Group increased sales by 7.7%. Within this, our core Supermarkets RSA segment increased sales by 8.3% with Supermarkets RSA internal selling price inflation for the month measuring 0.6% (July 2025: 1.8%).

As we enter the year ahead, our immediate focus is on the upcoming Festive Season and on making a meaningful difference in the lives of our customers through price, value, range and convenience – or as is increasingly the case, all of the above.

In an environment where customers remain highly deliberate in their spending decisions, we expect shopping patterns will continue to vary across income segments, pay cycles and seasonal trading periods. The Group's differentiated brand portfolio and clear customer segmentation strategy are designed to meet customers where and when they need us most, enabling us to respond to evolving needs while delivering relevance, accessibility and value across every income segment.

Longer term, supporting this approach, is our ongoing commitment to disciplined investment. By strengthening our resilience and enhancing the scale and capabilities of our platform, we will continue to position the Group to execute its strategic priorities and create enduring value for the benefit of customers, employees, shareholders and the communities we serve.

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

2026 results presentation webcast today

Shoprite Holdings CEO Pieter Engelbrecht invites all who would like to attend the Group's 2026 results presentation webcast at 9:30am (SAST, GMT +2) today to please register via the Group website www.shopriteholdings.co.za or via Register.

Next reporting date

The Group plans to report its first quarter 2027 operational update via the JSE SENS ahead of its Annual General Meeting on 6 November 2026. As a result, as per last year, the operational update should be expected from late October. Any updates to this timing will be reflected on the Group shareholder diary as part of the Shareholders and Investor page on the Group website.

1 September 2026

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SHOPRITE HOLDINGS LTD

Pro forma financial information

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

The reported amounts and adjustments are extracted without adjustment, from the reviewed condensed consolidated financial statements or underlying accounting records of the Group for the years ended 28 June 2026 and 29 June 2025, respectively.

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

Like-for-like comparisons

Like-for-like sales is a measure of the growth in the Group's year-on-year sales, removing the impact of new store openings and closures in the current or previous reporting periods.

References were made to the following subtotals of sale of merchandise*	Like-for-like change %	As reported reviewed 52 weeks to 28 June 2026 Rm	Like-for-like 52 weeks to 28 June 2026 Rm	Audited 52 weeks to 29 June 2025 Rm	Like-for-like 52 weeks to 29 June 2025 Rm
Total continuing operations	**2.7**	**270 775**	**255 783**	**252 701**	**249 090**
Supermarkets RSA	2.0	228 742	216 997	213 497	212 737
Supermarkets Non-RSA	8.6	22 834	22 242	20 568	20 490
Other operating segments	4.3	19 199	16 544	18 636	15 863

* As previously communicated, subsequent to the purchase of the remaining 50% shareholding in Pingo Delivery (Pty) Ltd, sale of merchandise includes Sixty60 delivery recoveries and Xtra Savings Plus subscription income.

Impact of the Group's pro forma constant currency disclosure

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

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

	Average exchange rates			
% Change in sales on prior year 52 weeks	2026	2025	Reported currency	Constant currency
Angola kwanza	0.018	0.020	2.1	9.8
Mozambique metical	0.263	0.282	(16.4)	(10.3)
Zambia kwacha	0.800	0.674	27.4	7.2
Supermarkets Non-RSA continuing operations			11.0	7.1

Impact of hyperinflation adjustment

For the year ended 29 June 2025, the economy of Ghana was assessed to be hyperinflationary. Accordingly, the Group accounted for the comparative results of its Ghana operations on a hyperinflationary basis as required by IAS 29: Financial Reporting in Hyperinflationary Economies (IAS 29). The Ghana hyperinflation impact was included in profit/(loss) from discontinued operations. For the 52 weeks ended 28 June 2026, the Ghana economy was assessed to not be hyperinflationary. Although no further hyperinflationary adjustments were required for the current reporting period, the statement of financial position at the reporting date still includes cumulative hyperinflation adjustments as a result of the application of IAS 29 up to 29 June 2025. These cumulative hyperinflation adjustments previously recognised on property, plant and equipment and right-of-use assets were written off to the statement of comprehensive income, together with the related deferred income tax effect, following the disposal of the assets previously classified as held for sale, in accordance with the Group's accounting policies for the respective items.

Impact of hyperinflation adjustment continued

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

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

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

Earnings per share after removing the impact of hyperinflation adjustment	**Reviewed 52 weeks 2026 Rm**	**Restated* audited 52 weeks 2025 Rm**
Net profit attributable to owners of the parent after removing the impact of hyperinflation adjustment	8 078	7 595
Loss/(profit) from discontinued operations	51	(47)
Earnings from continuing operations after removing the impact of hyperinflation adjustment	8 129	7 548
Re-measurements after removing the impact of hyperinflation adjustment	268	(58)
Profit on disposal of assets classified as held for sale	(45)	(45)
Profit on sale and leaseback transaction	(3)	(33)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	104	162
(Reversal of impairment)/impairment of property, plant and equipment	(26)	25
Impairment of right-of-use assets	274	113
Impairment of intangible assets	41	97
Impairment of investment in associate	3	–
Insurance claims receivable	(24)	(39)
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	–	(341)
(Profit)/loss on other investing activities	(56)	6
Re-measurements attributable to non-controlling interest	–	(3)
Income tax effect on re-measurements	(84)	(70)
Headline earnings from continuing operations after removing the impact of hyperinflation adjustment	**8 313**	**7 420**
(Loss)/profit from discontinued operations	(51)	47
Items of a capital nature from discontinued operations	334	287
Income tax effect on items of a capital nature from discontinued operations	(77)	(12)
Headline earnings after removing the impact of hyperinflation adjustment	**8 519**	**7 742**

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

Number of ordinary shares (net of treasury shares)	**'000**	**'000**
– In issue	540 785	540 523
– Weighted average	540 623	541 440
– Weighted average adjusted for dilution	542 436	543 396

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

Pro forma statement of comprehensive income

	As reported reviewed 52 weeks including hyperinflation 2026 Rm	52 weeks hyperinflation adjustment 2026 Rm	52 weeks excluding hyperinflation pro forma 2026 Rm	Restated* 52 weeks excluding hyperinflation pro forma 2025 Rm	Pro forma change %
Revenue	274 750	–	274 750	256 588	7.1
Sale of merchandise	270 775	–	270 775	252 701	7.2
Cost of sales	(204 328)	–	(204 328)	(191 259)	6.8
Gross profit	66 447	–	66 447	61 442	8.1
Alternative revenue	3 792	–	3 792	3 669	3.4
Interest revenue	183	–	183	218	(16.1)
Share of profit of equity accounted investments	244	–	244	250	(2.4)
Depreciation and amortisation	(8 622)	(22)	(8 600)	(7 966)	8.0
Employee benefits	(21 738)	–	(21 738)	(20 266)	7.3
Credit impairment losses	(86)	–	(86)	(76)	13.2
Other operating expenses	(24 058)	–	(24 058)	(22 339)	7.7
Trading profit	16 162	(22)	16 184	14 932	8.4
Exchange rate losses	(5)	–	(5)	–	
Profit on lease modifications and terminations	77	–	77	95	(18.9)
Items of a capital nature	(267)	(3)	(264)	55	(580.0)
Operating profit	15 967	(25)	15 992	15 082	6.0
Interest received from bank account balances	367	–	367	357	2.8
Finance costs	(5 364)	–	(5 364)	(5 114)	4.9
Profit before income tax	10 970	(25)	10 995	10 325	6.5
Income tax expense	(2 886)	–	(2 886)	(2 786)	3.6
Profit from continuing operations	8 084	(25)	8 109	7 539	7.6
(Loss)/profit from discontinued operations	(154)	(108)	(46)	54	(185.2)
Profit for the year	**7 930**	**(133)**	**8 063**	**7 593**	**6.2**
Other comprehensive loss, net of income tax	(141)	(54)	(87)	(134)	
Items that will not be reclassified to profit or loss					
Re-measurements of post-employment medical benefit obligations	(1)	–	(1)	–	
Items that may subsequently be reclassified to profit or loss					
Foreign currency translation differences from continuing operations	(120)	(39)	(81)	(189)	
Foreign currency translation differences from discontinued operations	(69)	(15)	(54)	(98)	
Release of foreign currency translation reserve to profit or loss	(54)	–	(54)	–	
Changes in the fair value of investments at fair value through other comprehensive income	(11)	–	(11)	9	
Gain on effective net investment hedge from continuing operations, net of income tax	126	–	126	43	
(Loss)/gain on effective net investment hedge from discontinued operations, net of income tax	(12)	–	(12)	101	
Total comprehensive income for the year	**7 789**	**(187)**	**7 976**	**7 459**	
Profit/(loss) attributable to:	7 930	(133)	8 063	7 593	
Owners of the parent	7 945	(133)	8 078	7 595	
Non-controlling interest	(15)	–	(15)	(2)	
Total comprehensive income/(loss) attributable to:	7 789	(187)	7 976	7 459	
Owners of the parent	7 784	(187)	7 971	7 460	
Non-controlling interest	5	–	5	(1)	
Total comprehensive income/(loss) attributable to owners of the parent arises from:	7 784	(187)	7 971	7 460	
Continuing operations	8 024	(64)	8 088	7 410	
Discontinued operations	(240)	(123)	(117)	50	
Earnings per share for profit from continuing operations attributable to owners of the parent:					
Basic earnings per share from continuing operations (cents)	1 498.9	(4.5)	1 503.4	1 393.7	7.9
Diluted earnings per share from continuing operations (cents)	1 493.9	(4.5)	1 498.4	1 388.7	7.9
Headline earnings per share from continuing operations (cents)	1 532.5	(4.0)	1 536.5	1 370.1	12.1
Diluted headline earnings per share from continuing operations (cents)	1 527.4	(4.0)	1 531.4	1 365.2	12.2
Earnings per share for profit attributable to owners of the parent:					
Basic earnings per share (cents)	1 469.4	(24.4)	1 493.8	1 403.0	6.5
Diluted earnings per share (cents)	1 464.5	(24.4)	1 488.9	1 398.0	6.5
Headline earnings per share (cents)	1 554.6	(19.8)	1 574.4	1 430.0	10.1
Diluted headline earnings per share (cents)	1 549.4	(19.7)	1 569.1	1 425.0	10.1

* Restated for the classification of the Group's remaining Nigeria operations as 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.

Pro forma statement of financial position

	As reported reviewed including hyperinflation 2026 Rm	Hyperinflation adjustment 2026 Rm	Excluding hyperinflation pro forma 2026 Rm	Excluding hyperinflation pro forma 2025* Rm
Assets				
Non-current assets	74 362	520	73 842	71 493
Property, plant and equipment	24 096	434	23 662	22 048
Investment properties	–	–	–	128
Right-of-use assets	36 772	86	36 686	35 995
Intangible assets	5 698	–	5 698	5 697
Equity accounted investments	2 590	–	2 590	2 452
Investments at fair value through other comprehensive income	69	–	69	74
Investment in insurance cell captive arrangements	101	–	101	39
Government bonds and bills	249	–	249	539
Loans receivable	455	–	455	487
Deferred income tax assets	3 740	–	3 740	3 447
Trade and other receivables	592	–	592	587
Current assets	56 427	–	56 427	52 746
Inventories	31 711	–	31 711	29 748
Trade and other receivables	5 730	–	5 730	5 706
Current income tax assets	674	–	674	740
Investment in insurance cell captive arrangements	163	–	163	92
Government bonds and bills	–	–	–	33
Loans receivable	1 142	–	1 142	1 009
Restricted cash	8	–	8	5
Cash and cash equivalents	12 959	–	12 959	9 946
	52 387	–	52 387	47 279
Assets classified as held for sale	4 040	–	4 040	5 467
Total assets	**130 789**	**520**	**130 269**	**124 239**
Equity				
Capital and reserves attributable to owners of the parent				
Stated capital	7 516	–	7 516	7 516
Treasury shares	(3 758)	–	(3 758)	(3 756)
Reserves	29 936	520	29 416	25 729
	33 694	520	33 174	29 489
Non-controlling interest	(78)	–	(78)	(77)
Total equity	**33 616**	**520**	**33 096**	**29 412**
Liabilities				
Non-current liabilities	49 956	–	49 956	50 286
Lease liabilities	44 785	–	44 785	43 116
Borrowings	4 512	–	4 512	6 504
Deferred income tax liabilities	35	–	35	8
Employee benefits and other provisions	624	–	624	582
Trade and other payables	–	–	–	76
Current liabilities	47 217	–	47 217	44 541
Trade and other payables	36 961	–	36 961	34 084
Contract liabilities	1 201	–	1 201	1 064
Lease liabilities	4 500	–	4 500	3 904
Borrowings	2 149	–	2 149	489
Current income tax liabilities	770	–	770	677
Employee benefits and other provisions	198	–	198	158
Bank overdrafts and other short-term facilities	12	–	12	1 863
	45 791	–	45 791	42 239
Liabilities directly associated with assets classified as held for sale	1 426	–	1 426	2 302
Total liabilities	**97 173**	**–**	**97 173**	**94 827**
Total equity and liabilities	**130 789**	**520**	**130 269**	**124 239**

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

Pro forma financial information continued

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

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

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

The table below presents the adjustments to the items reported:

	Reviewed 52 weeks 2026 Rm	Restated* audited 52 weeks 2025 Rm
Headline earnings from continuing operations as reported	8 287	7 394
Impact of Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa**	319	281
Impact of exchange rate differences as reported	5	–
Impact of hyperinflation adjustment***	22	23
Impact of lease modifications and terminations	(77)	(95)
Related income tax effect****	10	24
Adjusted headline earnings from continuing operations	**8 566**	**7 627**

Number of ordinary shares (net of treasury shares)	**'000**	**'000**
– In issue	540 785	540 523
– Weighted average	540 623	541 440
– Weighted average adjusted for dilution	542 436	543 396

	Change %	cents	cents
Diluted headline earnings per share from continuing operations as reported	12.2	1 527.4	1 361.0
Adjusted headline earnings per share from continuing operations	12.5	1 584.5	1 408.6
Adjusted diluted headline earnings per share from continuing operations	12.5	1 579.2	1 403.5

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

** The impact of distributions by the Shoprite Employee Trust to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa has been excluded by management to facilitate comparison of the Group's underlying performance between reporting periods. This adjustment is not reflected in headline earnings from continuing operations as reported.

*** The impact of the hyperinflation adjustment resulted in an increase of R22 million (2025: R23 million) in headline earnings which is calculated by excluding the R3 million impact of income of a capital nature hyperinflation adjustment (2025: R48 million expenditure) from the profit before income tax hyperinflation adjustment of R25 million (2025: R25 million loss).

**** The tax effect of exchange rate differences as well as lease modifications and terminations was calculated by applying the average continuing operations effective tax rate of 26.3% (restated 2025: 26.9%). The tax effect of hyperinflation adjustments and the Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa was based on the actual tax charges.

Number of outlets as at 28 June 2026

	12 months					Confirmed new stores 2027
	2025	Opened	Closed	Net movement	2026	
Supermarkets RSA	**2 577**	**291**	**29**	**262**	**2 839**	**211**
Shoprite	682	41	9	32	714	29
Usave	494	57	6	51	545	26
Shoprite LiquorShop	521	58	5	53	574	77
Checkers	312	30	–	30	342	26
Checkers Hyper	38	2	–	2	40	–
Checkers LiquorShop	312	42	2	40	352	31
Adjacent businesses	218	61	7	54	272	22
Supermarkets Non-RSA	**268**	**8**	**–**	**8**	**276**	**7**
Shoprite	160	4	–	4	164	3
Usave	34	–	–	–	34	–
Shoprite LiquorShop	53	4	–	4	57	2
Checkers	11	–	–	–	11	2
Checkers LiquorShop	10	–	–	–	10	–
Other operating segments*	**633**	**49**	**87**	**(38)**	**595**	**36**
OK Franchise	615	45	87	(42)	573	31
Medirite Plus	18	4	–	4	22	5
Discontinued operations	**430**	**1**	**86**	**(85)**	**345**	**–**
OK Furniture	376	1	67	(66)	310	–
House & Home	42	–	7	(7)	35	–
Ghana	7	–	7	(7)	–	–
Malawi	5	–	5	(5)	–	–
Total stores – including discontinued operations	3 908	349	202	147	4 055	254
Total stores – continuing operations	3 478	348	116	232	3 710	254
Total stores outside RSA – including discontinued operations	439	11	82	(71)	368	15
Total stores outside RSA – continuing operations	346	11	3	8	354	15
Countries outside RSA – including discontinued operations	9	–	(2)	(2)	7	–
Countries outside RSA – continuing operations	7	–	–	–	7	–

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

Dividend No. 155

The Board has declared a final dividend of 566 cents (2025: 496 cents) per ordinary share, payable to shareholders on Monday, 28 September 2026. The dividend has been declared out of retained earnings in accordance with applicable legislation. This brings the total dividend for the year to 873 cents (2025: 781 cents) per ordinary share. The last day to trade cum dividend will be Monday, 21 September 2026. As from Tuesday, 22 September 2026, all trading of Shoprite Holdings Ltd shares will take place ex dividend. The record date is Friday, 25 September 2026. Share certificates may not be dematerialised or rematerialised between Tuesday, 22 September 2026, and Friday, 25 September 2026, both days inclusive.

In terms of the Dividends Tax, the following additional information is disclosed:
1. The local dividend tax rate is 20%.
2. The net local dividend amount is 566 cents per share for shareholders exempt from paying Dividends Tax and 452.8 cents per share for shareholders liable to pay Dividends Tax.
3. The issued ordinary share capital of Shoprite Holdings Ltd as at the date of this declaration is 591 338 502 ordinary shares.
4. Shoprite Holdings Ltd's tax reference number is 9775/112/71/8.

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

To the shareholders of Shoprite Holdings Ltd

We have reviewed the condensed consolidated financial statements of Shoprite Holdings Ltd set out on pages 20 to 45, which comprise the condensed consolidated statement of financial position as at 28 June 2026, and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' responsibility for the condensed consolidated financial statements

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

Auditor's responsibilities for the review of the condensed consolidated financial statements

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

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Shoprite Holdings Ltd for the year ended 28 June 2026 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Anthony Cadman
Registered Auditor

3 Dock Road
Cape Town, South Africa

1 September 2026

Pro forma financial information assurance report

Independent Auditor's Assurance Report on the Compilation of Pro Forma Financial Information included in the Reviewed results of Shoprite Holdings Ltd for the 52 weeks ended 28 June 2026

To the Directors of Shoprite Holdings Ltd

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

The pro forma financial information, as set out on pages 10 to 14 of the Reviewed results of Shoprite Holdings Ltd for the 52 weeks ended 28 June 2026, consists of the like-for-like comparisons, the impact of the Group's constant currency disclosure on sales growth, hyperinflation adjustments on financial information, adjusted headline earnings per share, adjusted diluted headline earnings per share and related notes (collectively referred to as "pro forma financial information"). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in the JSE Limited ("JSE") Listings Requirements, including the relevant JSE Guidance Letters issued in February 2026, and as described in the pro forma financial information section on pages 10 to 14 (collectively "applicable criteria") of the Reviewed results of Shoprite Holdings Ltd for the 52 weeks ended 28 June 2026.

The pro forma financial information has been compiled by the Directors to illustrate revenue growth on a like-for-like basis as compared to the prior financial year, revenue growth in constant foreign exchange rates as compared to the prior financial year, hyperinflation effects on financial information, and the impact on headline earnings per share and diluted headline earnings per share of certain non-headline earnings adjustments identified by management. As part of this process, information about the Group's consolidated financial position and consolidated financial performance has been extracted by the Directors from the Group's condensed consolidated financial statements for the 52 weeks ended 28 June 2026, on which an auditor's report was issued on 1 September 2026 ("Reviewed Financial Statements").

Directors' responsibility for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements, including the relevant JSE Guidance Letters issued February 2026, and as described in the pro forma financial information section on pages 10 to 14 of the Reviewed results of Shoprite Holdings Ltd for the 52 weeks ended 28 June 2026.

Our independence and quality management

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

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

Auditor's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis specified in the JSE Listings Requirements, including the relevant JSE Guidance Letters issued February 2026, and as described in the pro forma financial information section on pages 10 to 14 of the Reviewed Results of Shoprite Holdings Ltd for the 52 weeks ended 28 June 2026, based on our procedures performed.

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

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

The purpose of the pro forma financial information included in the Reviewed results of Shoprite Holdings Ltd for the 52 weeks ended 28 June 2026 is solely to illustrate the impact of significant adjustments on unadjusted financial information of the entity as if the adjustments had occurred or had been undertaken at an earlier date selected for the purposes of the illustration, as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustments at 28 June 2026 would have been as presented.

Pro forma financial information assurance report continued

Auditor's responsibility continued

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

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

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the pro forma adjustments made for purposes of presenting the pro forma financial information, and other relevant engagement circumstances.

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

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

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements, including the relevant JSE Guidance Letters issued February 2026, and as described in the pro forma financial information section on pages 10 to 14 of the Reviewed results of Shoprite Holdings Ltd for the 52 weeks ended 28 June 2026.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Anthony Cadman
Registered Auditor

Cape Town, South Africa

1 September 2026

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, MLD Marole, SN Maseko, H Mathebula,
PD Norman, EA Wilton

Non-executive Director
CH Wiese

Alternate Non-executive Director
JD Wiese

Company Secretary
PG du Preez

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SHOPRITE HOLDINGS LTD

Condensed consolidated statement of comprehensive income

	Notes	Change %	Reviewed 52 weeks 2026 Rm	Restated* audited 52 weeks 2025 Rm
Revenue	4	7.1	274 750	256 588
Sale of merchandise	4	7.2	270 775	252 701
Cost of sales		6.8	(204 328)	(191 259)
Gross profit		8.1	66 447	61 442
Alternative revenue	4	3.4	3 792	3 669
Interest revenue	4	(16.1)	183	218
Share of profit of equity accounted investments	12	(2.4)	244	250
Depreciation and amortisation		7.9	(8 622)	(7 988)
Employee benefits		7.3	(21 738)	(20 266)
Credit impairment losses		13.2	(86)	(76)
Other operating expenses		7.7	(24 058)	(22 339)
Trading profit		8.4	16 162	14 910
Exchange rate losses			(5)	–
Profit on lease modifications and terminations		(18.9)	77	95
Items of a capital nature			(267)	103
Operating profit		5.7	15 967	15 108
Interest received from bank account balances		2.8	367	357
Finance costs	5	4.9	(5 364)	(5 115)
Profit before income tax		6.0	10 970	10 350
Income tax expense		3.6	(2 886)	(2 786)
Profit from continuing operations		6.9	8 084	7 564
(Loss)/profit from discontinued operations	6		(154)	19
Profit for the year		4.6	**7 930**	**7 583**
Other comprehensive loss, net of income tax			(141)	(136)
Items that will not be reclassified to profit or loss				
Re-measurements of post-employment medical benefit obligations			(1)	–
Items that may subsequently be reclassified to profit or loss				
Foreign currency translation differences including hyperinflation from continuing operations			(120)	(242)
Foreign currency translation differences including hyperinflation from discontinued operations			(69)	(47)
Release of foreign currency translation reserve to profit or loss			(54)	–
Changes in the fair value of investments at fair value through other comprehensive income			(11)	9
Gain on effective net investment hedge from continuing operations, net of income tax			126	43
(Loss)/gain on effective net investment hedge from discontinued operations, net of income tax			(12)	101
Total comprehensive income for the year			**7 789**	**7 447**
Profit/(loss) attributable to:			7 930	7 583
Owners of the parent			7 945	7 585
Non-controlling interest			(15)	(2)
Total comprehensive income/(loss) attributable to:			7 789	7 447
Owners of the parent			7 784	7 448
Non-controlling interest			5	(1)
Total comprehensive income/(loss) attributable to owners of the parent arises from:			7 784	7 448
Continuing operations			8 024	7 382
Discontinued operations			(240)	66
Earnings per share for profit from continuing operations attributable to owners of the parent:				
Basic earnings per share from continuing operations (cents)	7	7.2	1 498.9	1 398.4
Diluted earnings per share from continuing operations (cents)	7	7.2	1 493.9	1 393.4
Headline earnings per share from continuing operations (cents)	7	12.2	1 532.5	1 365.9
Diluted headline earnings per share from continuing operations (cents)	7	12.2	1 527.4	1 361.0
Earnings per share for profit attributable to owners of the parent:				
Basic earnings per share (cents)	7	4.9	1 469.4	1 401.2
Diluted earnings per share (cents)	7	4.9	1 464.5	1 396.2
Headline earnings per share (cents)	7	8.6	1 554.6	1 431.6
Diluted headline earnings per share (cents)	7	8.6	1 549.4	1 426.5

* Restated for the classification of the Group's remaining Nigeria operations as 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.

Condensed consolidated statement of financial position

	Notes	Reviewed 2026 Rm	Audited* 2025 Rm
Assets			
Non-current assets		74 362	72 077
Property, plant and equipment	8	24 096	22 536
Investment properties		–	128
Right-of-use assets	10	36 772	36 090
Intangible assets	11	5 698	5 700
Equity accounted investments	12	2 590	2 452
Investments at fair value through other comprehensive income		69	74
Investment in insurance cell captive arrangements		101	39
Government bonds and bills	13	249	539
Loans receivable	14	455	487
Deferred income tax assets		3 740	3 447
Trade and other receivables		592	585
Current assets		56 427	52 867
Inventories		31 711	29 748
Trade and other receivables		5 730	5 706
Current income tax assets		674	740
Investment in insurance cell captive arrangements		163	92
Government bonds and bills	13	–	33
Loans receivable	14	1 142	1 009
Restricted cash		8	5
Cash and cash equivalents		12 959	9 946
		52 387	47 279
Assets classified as held for sale	9	4 040	5 588
Total assets		**130 789**	**124 944**
Equity			
Capital and reserves attributable to owners of the parent			
Stated capital	15	7 516	7 516
Treasury shares	15	(3 758)	(3 756)
Reserves		29 936	26 434
		33 694	30 194
Non-controlling interest		(78)	(77)
Total equity		**33 616**	**30 117**
Liabilities			
Non-current liabilities		49 956	50 286
Lease liabilities	16	44 785	43 116
Borrowings	17	4 512	6 504
Deferred income tax liabilities		35	8
Employee benefits and other provisions		624	582
Trade and other payables		–	76
Current liabilities		47 217	44 541
Trade and other payables		36 961	34 084
Contract liabilities		1 201	1 064
Lease liabilities	16	4 500	3 904
Borrowings	17	2 149	489
Current income tax liabilities		770	677
Employee benefits and other provisions		198	158
Bank overdrafts and other short-term facilities		12	1 863
		45 791	42 239
Liabilities directly associated with assets classified as held for sale		1 426	2 302
Total liabilities		**97 173**	**94 827**
Total equity and liabilities		**130 789**	**124 944**

* 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 29 June 2025							
Balance at 30 June 2024	**27 724**	**(67)**	**27 791**	**7 516**	**(2 616)**	**(8 281)**	**31 172**
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, net of income tax	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**
Reviewed 52 weeks to 28 June 2026							
Total comprehensive income	7 789	5	7 784	–	–	(160)	7 944
Profit/(loss) for the year	7 930	(15)	7 945				7 945
Recognised in other comprehensive loss							
Re-measurements of post-employment medical benefit obligations	(1)		(1)				(1)
Foreign currency translation differences including hyperinflation effect	(189)	20	(209)			(209)	
Release of foreign currency translation reserve to profit or loss	(54)		(54)			(54)	
Gain on effective net investment hedge	173		173			173	
Income tax effect of gain on effective net investment hedge	(59)		(59)			(59)	
Fair value adjustment, net of income tax	(11)		(11)			(11)	
Share-based payments – value of employee services	318		318			318	
Modification of cash bonus arrangement transferred from employee benefit provisions	71		71			71	
Purchase of treasury shares	(343)		(343)		(343)		
Treasury shares disposed	31		31		31		–
Realisation of share-based payment reserve	–		–		310	(303)	(7)
Dividends distributed to shareholders	(4 367)	(6)	(4 361)				(4 361)
Balance at 28 June 2026	**33 616**	**(78)**	**33 694**	**7 516**	**(3 758)**	**(8 419)**	**38 355**

Condensed consolidated statement of cash flows

	Notes	Reviewed 2026 Rm	Audited 2025 Rm
Cash flows from operating activities		16 019	10 984
Operating profit		15 921	15 380
Less: investment income and interest revenue earned		(635)	(767)
Non-cash items	19.1	10 658	9 589
Changes in working capital	19.2	1 632	(2 312)
Cash generated from operations		27 576	21 890
Interest received		841	861
Interest paid		(5 441)	(5 166)
Dividends received		487	750
Dividends paid		(4 366)	(3 985)
Income tax paid		(3 078)	(3 366)
Cash flows utilised by investing activities		(6 246)	(7 365)
Investment in property, plant and equipment and other intangible assets to expand operations		(5 509)	(6 320)
Investment in property, plant and equipment and other intangible assets to maintain operations		(1 307)	(1 679)
Payment for investment in insurance cell captive arrangements		(62)	(10)
Investment in assets classified as held for sale		(12)	(11)
Proceeds on disposal of property, plant and equipment and intangible assets		142	323
Cash inflows from outstanding debtor from investment in subsidiary previously disposed	6.2	–	9
Proceeds on disposal of assets classified as held for sale[1]		372	774
Payments for government bonds and bills		–	(791)
Proceeds from government bonds and bills		285	1 061
Loans receivable advanced		(517)	(635)
Loans receivable repaid		496	578
Proceeds on disposal of investment in associate		–	1
Investment in associate	12	(108)	(111)
Cash outflow on acquisition of Pingo Delivery (Pty) Ltd	19.3	–	(472)
Cash outflow on acquisition of other subsidiaries and operations		(26)	(82)
Cash flows utilised by financing activities		(6 131)	(4 298)
Repayment of lease liability obligations		(4 307)	(3 870)
Purchase of treasury shares		(343)	(1 432)
Proceeds from treasury shares disposed		31	38
Repayment of short-term facilities		(1 200)	–
Repayment of borrowings		(451)	(1 083)
Borrowings raised		139	2 049
Net movement in cash and cash equivalents		3 642	(679)
Cash and cash equivalents at the beginning of the year[2]		9 323	10 037
Effect of exchange rate movements and hyperinflation on cash and cash equivalents		(13)	(35)
Cash and cash equivalents at the end of the year[2]		**12 952**	**9 323**
Consisting of:			
Restricted cash		5	5
Cash and cash equivalents		12 959	9 946
Cash and cash equivalents classified as held for sale		–	35
Bank overdrafts[2]		(12)	(663)
		12 952	**9 323**
Other short-term facilities[2]		–	(1 200)
		12 952	**8 123**

1 Proceeds on disposal of assets classified as held for sale include R204 million (2025: R772 million) relating to sale and leaseback arrangements. Refer to note 16.

2 Short-term facilities of R1.2 billion utilised in the comparative period reported are not considered to meet the definition of cash and cash equivalents under IAS 7 Statement of Cash flows, but were used to fund operational cash requirements and were repaid during the reporting period. These facilities are therefore separately disclosed from cash and cash equivalents.

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 28 June 2026, 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 2025.

For the year ended 29 June 2025, the economy of Ghana was assessed to be hyperinflationary. Accordingly, the Group accounted for the comparative results of its Ghana operations on a hyperinflationary basis as required by IAS 29: Financial Reporting in Hyperinflationary Economies (IAS 29). The Ghana hyperinflation impact was included in (loss)/profit from discontinued operations. For the 52 weeks ended 28 June 2026, the Ghana economy was assessed to not be hyperinflationary. Although no further hyperinflationary adjustments were required for the current reporting period, the statement of financial position at the reporting date still includes cumulative hyperinflation adjustments as a result of the application of IAS 29 up to 29 June 2025. These cumulative hyperinflation adjustments previously recognised on property, plant and equipment and right-of-use assets were written off to the statement of comprehensive income, together with the related deferred income tax effect, following the disposal of the assets previously classified as held for sale, in accordance with the Group's accounting policies for the respective items.

The Group has agreed to dispose of its Nigeria operations that mainly comprise of Asaba Mall Development Company Limited, Delta Mall Development Company Limited and Owerri Mall Development Company Limited. The disposal represents the Group's exit from Nigeria as a distinct geographical area. Accordingly, the results of the Nigeria operations have been classified as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

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, following the classification of the Group's remaining operations in Nigeria as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations (IFRS 5) during the second half of the year ended 28 June 2026. Details of the Group's discontinued operations are disclosed in note 6.

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 28 June 2026 have been supervised by the Chief Financial Officer, Mr A de Bruyn, CA(SA), and these condensed consolidated financial statements for the year ended 28 June 2026 have been reviewed by Ernst & Young Inc., who expressed an unmodified review conclusion thereon. The review was performed in accordance with ISRE 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

2 Comparative figures

Discontinued operations

During the second half of the reporting period, the Group agreed to dispose of its remaining Nigeria operations that mainly comprises of Asaba Mall Development Company Limited, Delta Mall Development Company Limited and Owerri Mall Development Company Limited. Following the classification of the Group's remaining Nigeria operations 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 29 June 2025 are detailed below.

2.1 Impact on condensed consolidated statement of comprehensive income

	Previously reported 52 weeks 29 June 2025 Rm	Discontinued operations restatement 52 weeks 29 June 2025 Rm	Restated audited 52 weeks 29 June 2025 Rm
Revenue	256 682	(94)	256 588
Sale of merchandise	252 701	–	252 701
Cost of sales	(191 259)	–	(191 259)
Gross profit	61 442	–	61 442
Alternative revenue	3 763	(94)	3 669
Interest revenue	218	–	218
Share of profit of equity accounted investments	250	–	250
Depreciation and amortisation	(8 012)	24	(7 988)
Employee benefits	(20 268)	2	(20 266)
Credit impairment losses	(76)	–	(76)
Other operating expenses	(22 366)	27	(22 339)
Trading profit	14 951	(41)	14 910
Exchange rate losses	(3)	3	–
Profit on lease modifications and terminations	95	–	95
Items of a capital nature	(100)	203	103
Operating profit	14 943	165	15 108
Interest received from bank account balances	357	–	357
Finance costs	(5 115)	–	(5 115)
Profit before income tax	10 185	165	10 350
Income tax expense	(2 793)	7	(2 786)
Profit from continuing operations	7 392	172	7 564
Profit from discontinued operations	191	(172)	19
Profit for the year	**7 583**	**–**	**7 583**
Other comprehensive loss, net of income tax	(136)	–	(136)
Items that may subsequently be reclassified to profit or loss			
Foreign currency translation differences including hyperinflation from continuing operations	(299)	57	(242)
Foreign currency translation differences from discontinued operations	10	(57)	(47)
Changes in the fair value of investments at fair value through other comprehensive income	9	–	9
Gain on effective net investment hedge, net of income tax	43	–	43
Gain on effective net investment hedge from discontinued operations, net of income tax	101	–	101
Total comprehensive income for the year	**7 447**	**–**	**7 447**

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 29 June 2025 Rm	Discontinued operations restatement 52 weeks 29 June 2025 Rm	Restated audited 52 weeks 29 June 2025 Rm
Profit/(loss) attributable to:	7 583	–	7 583
Owners of the parent	7 585	–	7 585
Non-controlling interest	(2)	–	(2)
Total comprehensive income/(loss) attributable to:	7 447	–	7 447
Owners of the parent	7 448	–	7 448
Non-controlling interest	(1)	–	(1)
Total comprehensive income attributable to owners of the parent arises from:	7 448	–	7 448
Continuing operations	7 153	229	7 382
Discontinued operations	295	(229)	66
Earnings per share for profit from continuing operations attributable to owners of the parent:			
Basic earnings per share from continuing operations (cents)	1 367.2	31.2	1 398.4
Diluted earnings per share from continuing operations (cents)	1 362.3	31.1	1 393.4
Headline earnings per share from continuing operations (cents)	1 372.1	(6.2)	1 365.9
Diluted headline earnings per share from continuing operations (cents)	1 367.2	(6.2)	1 361.0
Earnings per share for profit attributable to owners of the parent:			
Basic earnings per share (cents)	1 401.2	–	1 401.2
Diluted earnings per share (cents)	1 396.2	–	1 396.2
Headline earnings per share (cents)	1 431.6	–	1 431.6
Diluted headline earnings per share (cents)	1 426.5	–	1 426.5

2.2 Impact on condensed operating segmental information from continuing operations

2.2.1 Analysis per reportable segment note 3.1

	Supermarkets Non-RSA segment		
2025	**Previously reported Rm**	**Discontinued operations restatement Rm**	**Restated Rm**
Sale of merchandise	20 618	–	20 618
External	20 568	–	20 568
Inter-segment	50	–	50
Interest revenue included in trading profit	63	–	63
Gross depreciation and amortisation	755	(24)	731
Trading profit	644	(41)	603
Impairments	226	(203)	23
Property, plant and equipment	17	–	17
Investment properties	203	(203)	–
Right-of-use assets	6	–	6
Total assets	**11 037**	**(422)**	**10 615**

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 29 June 2025	Outside South Africa Previously reported Rm	Outside South Africa Discontinued operations restatement Rm	Outside South Africa Restated Rm
Sale of merchandise – external	23 044	–	23 044
Non-current assets	4 744	(142)	4 602

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	Hyperinflation effect and other reconciling items[3] Rm	Consolidated Rm
Reviewed 2026						
Sale of merchandise	236 345	22 885	19 230	278 460	(7 685)	270 775
External	228 742	22 834	19 199	270 775	–	270 775
Inter-segment	7 603	51	31	7 685	(7 685)	–
Cost of sales	(176 754)	(18 196)	(17 063)	(212 013)	7 685	(204 328)
Gross profit	59 591	4 689	2 167	66 447	–	66 447
Alternative revenue	3 233	216	343	3 792	–	3 792
Interest revenue	92	30	61	183	–	183
Share of profit of equity accounted investments	244	–	–	244	–	244
Depreciation and amortisation[4]	(7 749)	(651)	(200)	(8 600)	(22)	(8 622)
Employee benefits	(19 240)	(1 352)	(1 146)	(21 738)	–	(21 738)
Other operating expenses including credit impairment losses	(21 169)	(2 248)	(608)	(24 025)	(119)	(24 144)
Trading profit[3]	**15 002**	**684**	**617**	**16 303**	**(141)**	**16 162**
Gross profit margin to external sale of merchandise	26.1%	20.5%	11.3%	24.5%		24.5%
Trading profit margin to external sale of merchandise	6.6%	3.0%	3.2%	6.0%		6.0%
	Rm	Rm	Rm	Rm	Rm	Rm
Impairments/(impairment reversals)	324	(33)	–	291	–	291
Property, plant and equipment	37	(64)	–	(27)	–	(27)
Right-of-use assets	256	18	–	274	–	274
Intangible assets	28	13	–	41	–	41
Investment in associate	3	–	–	3	–	3
Total assets[5]	**107 093**	**11 730**	**7 281**	**126 104**	**520**	**126 624**

3 Other reconciling items include the elimination of interdivisional transactions, including those associated with the Group's discontinued operations to the amount of R119 million in trading profit.

4 The Group previously reported gross depreciation and amortisation before the appropriate allocations of distribution cost to cost of sales. Depreciation and amortisation per reportable segment are now reported after the appropriate allocation of distribution cost as this is more representative of the Group's business activities. The change in presentation in the current period resulted in changes to the relevant comparative information reported to ensure accurate comparability with the current period information.

5 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 R4.2 billion at the reporting date.

Notes to the condensed consolidated financial statements continued

3 Condensed operating segment information continued

3.1 Analysis per reportable segment continued

Continuing operations	Supermarkets RSA Rm	Supermarkets Non-RSA Rm	Other operating segments Rm	Total operating segments Rm	Hyperinflation effect and other reconciling items[3] Rm	Consolidated Rm
Restated* audited 2025						
Sale of merchandise	220 980	20 618	18 664	260 262	(7 561)	252 701
External	213 497	20 568	18 636	252 701	–	252 701
Inter-segment	7 483	50	28	7 561	(7 561)	–
Cost of sales	(165 677)	(16 313)	(16 717)	(198 707)	7 448	(191 259)
Gross profit	55 303	4 305	1 947	61 555	(113)	61 442
Alternative revenue	3 089	174	405	3 668	1	3 669
Interest revenue	93	63	62	218	–	218
Share of profit of equity accounted investments	250	–	–	250	–	250
Depreciation and amortisation[4]	(7 249)	(583)	(133)	(7 965)	(23)	(7 988)
Employee benefits	(18 011)	(1 210)	(1 045)	(20 266)	–	(20 266)
Other operating expenses including credit impairment losses	(19 571)	(2 146)	(584)	(22 301)	(114)	(22 415)
Trading profit[3]	**13 904**	**603**	**652**	**15 159**	**(249)**	**14 910**
Gross profit margin to external sale of merchandise	25.9%	20.9%	10.4%	24.4%		24.3%
Trading profit margin to external sale of merchandise	6.5%	2.9%	3.5%	6.0%		5.9%
	Rm	**Rm**	**Rm**	**Rm**	**Rm**	**Rm**
Impairments/(impairment reversals)	212	23	–	235	(48)	187
Property, plant and equipment	8	17	–	25	(47)	(22)
Right-of-use assets	107	6	–	113	(1)	112
Intangible assets	97	–	–	97	–	97
Total assets[5]	**99 765**	**10 615**	**7 264**	**117 644**	**583**	**118 227**

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

* Restated for the classification of the Group's remaining Nigeria operations as 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.

3 Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations to the amount of R226 million in trading profit.

4 The Group previously reported gross depreciation and amortisation before the appropriate allocations of distribution cost to cost of sales. Depreciation and amortisation per reportable segment are now reported after the appropriate allocation of distribution cost as this is more representative of the Group's business activities. The change in presentation in the current period resulted in changes to the relevant comparative information reported to ensure accurate comparability with the current period information.

5 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 R6.7 billion at the reporting date.

3 Condensed operating segment information continued

3.2 Geographical analysis

Continuing operations	South Africa Rm	Outside South Africa Rm	Total operating segments Rm	Hyperinflation effect Rm	Consolidated Rm
Reviewed 2026					
Sale of merchandise – external	245 482	25 293	270 775	–	270 775
Non-current assets[6]	64 072	4 881	68 953	520	69 473
Restated* audited 2025					
Sale of merchandise – external	229 657	23 044	252 701	–	252 701
Non-current assets[6]	59 712	4 602	64 314	583	64 897

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

* Restated for the classification of the Group's remaining Nigeria operations as 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 Non-current assets reported 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 R1.5 billion at 28 June 2026 (2025: R2.3 billion). The equivalent amount of R1.5 billion as at 28 June 2026 is included as assets classified as held for sale under current assets.

4 Revenue

	Reviewed 2026 Rm	Restated* audited 2025 Rm
Revenue from contracts with customers	273 832	255 625
Sale of merchandise (note 4.1)[7]	270 775	252 701
Commissions received	1 374	1 254
Delivery recoveries[7]	–	132
Franchise fees received	191	192
Marketing, media and customer insights revenue[8]	1 106	943
Other revenue from contracts with customers[7 and 8]	386	403
Dividends received from unlisted share investments, fair value gains and insurance claims	222	243
Operating lease income*	513	502
Interest revenue	183	218
Instalment sale receivables	67	66
Government bonds and bills	30	62
Other	86	90
	274 750	**256 588**
Consisting of:		
Sale of merchandise	270 775	252 701
Alternative revenue	3 792	3 669
Interest revenue	183	218
	274 750	**256 588**

* Restated for the classification of the Group's remaining Nigeria operations as 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.

7 Sale of merchandise includes Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned after the acquisition of Pingo Delivery (Pty) Ltd (refer to note 19.3), previously included in delivery recoveries and other revenue from contracts with customers within alternative revenue prior to the acquisition date of 25 October 2024.

8 Revenue received from customer insights, which was previously disclosed within other revenue received from contracts with customers, is now presented together with marketing and media revenue to better align the nature of these revenue line items. The current period change resulted in changes to the relevant comparative information reported to ensure comparability with the current period information. The change had no impact on the revenue reported for the Group.

Notes to the condensed consolidated financial statements continued

	Reviewed 2026 Rm	Audited 2025 Rm
4 Revenue continued		
4.1 Sale of merchandise has been disaggregated as follows:		
Supermarkets RSA[9]	**228 742**	**213 497**
Total Shoprite and Usave	121 629	116 621
Shoprite and Usave supermarkets	108 681	104 914
Shoprite LiquorShop	12 948	11 707
Total Checkers and Checkers Hyper[10]	105 182	95 649
Checkers and Checkers Hyper supermarkets	96 850	88 372
Checkers LiquorShop	8 332	7 277
Adjacent businesses[10]	**1 931**	**1 227**

9 Sale of merchandise for Supermarkets RSA for the year under review includes sales through the Sixty60 platform which amounted to R25.5 billion (2025: R18.9 billion).

10 Delivery recoveries and subscription income previously included within adjacent businesses have been reclassified to the respective supermarket brands within Supermarkets RSA. To ensure comparability with the current period information, the comparative information reported has been reclassified within the Supermarkets RSA segment and has had no impact on the total sale of merchandise reported for Supermarkets RSA.

	Reviewed 2026 Rm	Audited 2025 Rm
Supermarkets Non-RSA	**22 834**	**20 568**
Total Shoprite and Usave	20 675	18 613
Shoprite and Usave supermarkets	20 139	18 189
Shoprite LiquorShop	536	424
Total Checkers and Checkers Hyper	2 158	1 953
Checkers and Checkers Hyper supermarkets	2 020	1 851
Checkers LiquorShop	138	102
Adjacent businesses	**1**	**2**
Supermarkets RSA and Non-RSA	**251 576**	**234 065**
Other operating segments	**19 199**	**18 636**
Drop-shipment sales to franchisees	9 132	9 563
Other sales	10 067	9 073
Consolidated sale of merchandise	**270 775**	**252 701**

	Reviewed 2026 Rm	Audited 2025 Rm
5 Finance costs		
Lease liabilities finance charges	4 617	4 171
Borrowings and other finance charges	783	1 006
	5 400	5 177
Borrowing costs capitalised	(36)	(62)
	5 364	**5 115**

6 Discontinued operations

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

Nigeria operations

During the second half of the reporting period, the Group agreed to dispose of its remaining Nigeria operations, that mainly comprise of Asaba Mall Development Company Limited, Delta Mall Development Company Limited and Owerri Mall Development Company Limited. The disposal represents the Group's exit from Nigeria as a distinct geographical area. Accordingly, the results of the Nigeria operations have been classified as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

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. The purchase consideration is receivable over time with the final tranche outstanding.

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 (Pepkor).

The Group disposed of the non-South African furniture businesses, comprising of Namibia, Botswana, Eswatini, Lesotho and Zambia, on 1 October 2025, subsequent to the approval of the proposed transaction by all relevant authorities and conditions precedent being met. The purchase consideration for the disposal of the non-South African furniture businesses, after the settlement of contract liabilities transferred, amounted to R568 million and was received on 31 December 2025 in each jurisdiction.

The disposal of the South African furniture business to Pepkor is pending approval by the South African Competition Tribunal, which is the last remaining condition precedent to be fulfilled before the transaction becomes unconditional. Refer to note 22.1 for further information. The Group considers it highly probable that these operations will be disposed of and therefore they remain classified as discontinued operations in accordance with IFRS 5.

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.

The Group disposed of the Angola furniture business, effective 28 June 2026, subsequent to the fulfilment of the conditions precedent which included Angola Competition Commission approval. The purchase consideration amounted to R20 million and is receivable in tranches, with the full outstanding amount receivable within 12 months from the effective date.

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, which became effective from 22 February 2026 subsequent to the fulfilment of conditions precedent which included approval from the Competition and Fair Trading commission received in November 2025 and the Reserve Bank of Malawi. The purchase consideration amounted to R39 million and was received on 23 February 2026.

Shoprite Ghana Ltd

On 17 September 2025 the Group signed an agreement, subsequent to receiving a binding offer in June 2025 to dispose of the assets and liabilities in relation to the operations in Ghana, which consists of seven trading stores and one warehouse. The operations are therefore classified as discontinued operations in terms of IFRS 5. The effective date of the transaction was 25 November 2025 and the purchase consideration amounted to R70 million.

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.

Notes to the condensed consolidated financial statements continued

6 Discontinued operations continued

6.1 Financial performance and cash flow information

	Nigeria Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Reviewed 2026						
Loss from discontinued operations						
Sale of merchandise	–	6 434	507	473	–	7 414
Gross profit	–	1 352	69	69	–	1 490
Alternative revenue	75	293	3	9	–	380
Interest revenue	–	324	–	–	–	324
Insurance revenue	–	228	–	–	–	228
Insurance service expense	–	(130)	–	–	–	(130)
Depreciation and amortisation	(6)	–	–	(19)	–	(25)
Employee benefits	(3)	(834)	(20)	(25)	–	(882)
Credit impairment reversals	–	3	–	–	–	3
Other operating expenses	(37)	(896)	(83)	(83)	(3)	(1 102)
Trading profit/(loss)	29	340	(31)	(49)	(3)	286
Exchange rate gains/(losses)	9	(4)	(4)	(1)	–	–
Profit/(loss) on lease modifications and terminations	–	36	–	(11)	–	25
Items of a capital nature	(48)	(298)	25	(36)	–	(357)
Operating (loss)/profit	(10)	74	(10)	(97)	(3)	(46)
Interest received from bank account balances	1	4	8	2	–	15
Finance cost	–	(120)	–	(6)	–	(126)
Loss before income tax	(9)	(42)	(2)	(101)	(3)	(157)
Income tax recovery/(expense)[11]	7	(4)	–	–	–	3
Loss after income tax	**(2)**	**(46)**	**(2)**	**(101)**	**(3)**	**(154)**
Other comprehensive income from discontinued operations						
Foreign currency translation differences from discontinued operations for the period	7	(59)	(4)	(11)	(2)	(69)
Loss on effective net investment hedge from discontinued operations, net of income tax	–	–	–	(12)	–	(12)
Cumulative foreign currency translation (losses)/gains recognised in other comprehensive income	(109)	(196)	(194)	110	(112)	(501)
Net cash (outflows)/inflows attributable to discontinued operations						
Operating activities	(41)	361	(68)	(2)	(9)	241
Investing activities	(2)	29	26	21	–	74
Financing activities	–	(281)	–	(18)	–	(299)
Net (decrease)/increase in cash generated by discontinued operations	**(43)**	**109**	**(42)**	**1**	**(9)**	**16**

11 The income tax recovery recognised by the Nigerian entities primarily relates to withholding tax credits arising from amounts withheld and remitted by business partners on behalf of the entities. These credits are available for offset against future corporate income tax liabilities.

6 Discontinued operations continued

6.1 Financial performance and cash flow information continued

	Nigeria Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Restated* audited 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	94	375	9	4	–	482
Interest revenue	–	309	–	1	–	310
Insurance revenue	–	309	–	–	–	309
Insurance service expense	–	(195)	–	–	–	(195)
Depreciation and amortisation	(24)	(172)	(3)	(89)	–	(288)
Employee benefits	(2)	(928)	(30)	(63)	(1)	(1 024)
Credit impairment reversals	–	9	–	–	–	9
Other operating expenses	(48)	(919)	(80)	(181)	(10)	(1 238)
Net monetary gain	–	–	–	2	–	2
Trading profit/(loss)	20	582	29	4	(11)	624
Exchange rate (losses)/gains	(5)	–	1	(1)	–	(5)
Profit on lease modifications and terminations	–	6	–	–	–	6
Items of a capital nature	(203)	(52)	(32)	(66)	–	(353)
Operating (loss)/profit	(188)	536	(2)	(63)	(11)	272
Interest received from bank account balances	–	6	4	1	–	11
Finance cost	–	(151)	–	(17)	–	(168)
(Loss)/profit before income tax	(188)	391	2	(79)	(11)	115
Income tax expense	(9)	(63)	7	(31)	–	(96)
(Loss)/profit after income tax	**(197)**	**328**	**9**	**(110)**	**(11)**	**19**
Other comprehensive income from discontinued operations						
Foreign currency translation differences from discontinued operations for the period	(57)	(16)	(7)	33	–	(47)
Gain on effective net investment hedge, net of income tax from discontinued operations	–	–	–	101	–	101
Cumulative foreign currency translation (losses)/gains recognised in other comprehensive income	(115)	(138)	(190)	121	(111)	(433)
Net cash inflows/(outflows) attributable to discontinued operations						
Operating activities	23	(46)	49	(75)	(7)	(56)
Investing activities	–	(29)	(3)	(6)	–	(38)
Financing activities	–	(327)	–	(94)	–	(421)
Net increase/(decrease) in cash generated by discontinued operations	**23**	**(402)**	**46**	**(175)**	**(7)**	**(515)**

* Restated for the classification of the Group's remaining Nigeria operations as 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 continued

6.2 Details of the disposal of discontinued operations

	Nigeria Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Reviewed 2026						
Consideration received or receivable						
Proceeds received	–	568	39	70	–	677
Proceeds receivable	–	20	–	–	–	20
Settlement of contract liabilities transferred	–	(35)	–	–		(35)
Total disposal consideration	–	553	39	70	–	662
Carrying amount of net assets disposed	–	586	68	127	–	781
Loss on disposal before income tax	–	(33)	(29)	(57)	–	(119)
Income tax expense on loss on disposal of discontinued operations	–	–	–	–	–	–
Loss on disposal of discontinued operations after income tax	**–**	**(33)**	**(29)**	**(57)**	**–**	**(119)**
The impact of the loss on disposal of subsidiary on the statement of comprehensive income, as included in note 6.1 was as follows:						
Sale of merchandise	–	239	13	96	–	348
Cost of sales	–	(274)	(68)	(127)	–	(469)
Gross profit	–	(35)	(55)	(31)	–	(121)
Alternative income	–	–	–	2	–	2
Other operating expenses	–	(16)	–	–	–	(16)
Trading loss	–	(51)	(55)	(29)	–	(135)
Profit/(loss) on lease modifications and terminations	–	36	–	(6)	–	30
Items of a capital nature	–	(18)	26	(22)	–	(14)
Loss on disposal before income tax	–	(33)	(29)	(57)	–	(119)
Income tax expense on loss on disposal of discontinued operations	–	–	–	–	–	–
Loss on disposal of discontinued operations after income tax	**–**	**(33)**	**(29)**	**(57)**	**–**	**(119)**
The carrying amounts of assets and liabilities at the disposal date were as follows:						
Property, plant and equipment	–	50	–	45	–	95
Right-of-use assets	–	231	–	43	–	274
Investment in insurance cell captive arrangements	–	30	–	–	–	30
Inventories	–	273	68	139	–	480
Trade and other receivables	–	360	–	–	–	360
Total assets	**–**	**944**	**68**	**227**	**–**	**1 239**
Lease liabilities	–	(266)	–	(36)	–	(302)
Reinstatement provision	–	(1)	–	–	–	(1)
Trade and other payables	–	(49)	–	(57)	–	(106)
Contract liabilities	–	(35)	–	(7)	–	(42)
Employee benefits and other provisions	–	(7)	–			(7)
Total liabilities	**–**	**(358)**	**–**	**(100)**	**–**	**(458)**
Net assets at disposal date	**–**	**586**	**68**	**127**	**–**	**781**
Net inflow of cash on disposal of discontinued operations comprise of the following:						
Cash proceeds on disposal	–	568	39	70	–	677
Audited 2025						
Cash received from outstanding debtor from sale of discontinued operations	9	–	–	–	–	9

6 **Discontinued operations** continued

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

	Nigeria Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Reviewed 2026						
Assets and liabilities classified as held for sale in relation to the discontinued operation:						
Property, plant and equipment	1	234	–	–	–	235
Right-of-use assets	–	962	–	–	–	962
Investment properties	309	–	–	–	–	309
Investment in insurance cell captive arrangements	–	111	–	–	–	111
Inventories	2	1 085	–	–	–	1 087
Trade and other receivables	–	813	–	–	–	813
Total assets of disposal groups classified as held for sale	**312**	**3 205**	**–**	**–**	**–**	**3 517**
Lease liabilities	–	(1 084)	–	–	–	(1 084)
Trade and other payables	–	(146)	–	–	–	(146)
Contract liabilities	–	(156)	–	–	–	(156)
Employee benefits and other provisions	–	(40)	–	–	–	(40)
Total liabilities of disposal groups directly associated with assets classified as held for sale	**–**	**(1 426)**	**–**	**–**	**–**	**(1 426)**
Audited 2025						
Assets and liabilities classified 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 groups 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 benefits and other provisions	–	(45)	–	–	–	(45)
Total liabilities of disposal groups directly associated with assets classified as held for sale	**–**	**(1 955)**	**–**	**(305)**	**–**	**(2 260)**

Notes to the condensed consolidated financial statements continued

	Reviewed 2026 Rm	Restated* audited 2025 Rm
7 Earnings/(loss) per share		
Net profit attributable to owners of the parent	7 945	7 585
Loss/(profit) from discontinued operations	159	(15)
Earnings from continuing operations	8 104	7 570
Re-measurements	267	(106)
Profit on disposal of assets classified as held for sale	(45)	(45)
Profit on sale and leaseback transaction (note 16)	(3)	(33)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	104	162
Reversal of impairment of property, plant and equipment	(27)	(22)
Impairment of right-of-use assets	274	112
Impairment of intangible assets	41	97
Impairment of investment in associate	3	–
Insurance claims receivable	(24)	(39)
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	–	(341)
(Profit)/loss on other investing activities	(56)	6
Re-measurements attributable to non-controlling interest	–	(3)
Income tax effect on re-measurements	(84)	(70)
Headline earnings from continuing operations	**8 287**	**7 394**
(Loss)/profit from discontinued operations	(159)	15
Items of a capital nature from discontinued operations	357	353
Income tax effect on items of a capital nature from discontinued operations	(77)	(12)
Headline earnings	**8 408**	**7 750**

Number of ordinary shares (net of treasury shares)	**'000**	**'000**
– In issue	540 785	540 523
– Weighted average	540 623	541 440
– Weighted average adjusted for dilution	542 436	543 396
Reconciliation of weighted average number of ordinary shares in issue during the year:		
Weighted average number of ordinary shares	540 623	541 440
Adjustments for dilutive potential of full share grants	1 813	1 956
Weighted average number of ordinary shares for diluted earnings per share	**542 436**	**543 396**

	2026			Restated* 2025		
Earnings/(loss) per share (cents)	**Continuing operations**	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
– Basic earnings	1 498.9	(29.5)	1 469.4	1 398.4	2.8	1 401.2
– Diluted earnings	1 493.9	(29.4)	1 464.5	1 393.4	2.8	1 396.2
– Headline earnings	1 532.5	22.1	1 554.6	1 365.9	65.7	1 431.6
– Diluted headline earnings	1 527.4	22.0	1 549.4	1 361.0	65.5	1 426.5

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

		Reviewed 2026 Rm	Audited 2025 Rm
8	**Property, plant and equipment**		
	Carrying amount at the beginning of the year	22 536	19 672
	Additions	6 099	7 324
	Transfer to assets classified as held for sale (note 9)	(422)	(407)
	Acquisition of Pingo Delivery (Pty) Ltd (note 19.3)	–	58
	Acquisition of operations	2	35
	Disposal	(237)	(403)
	Depreciation	(3 921)	(3 669)
	Impairment reversal/(impairment)	27	(26)
	Foreign currency translation differences including hyperinflation effect	12	(48)
	Carrying amount at the end of the year	**24 096**	**22 536**
9	**Assets classified as held for sale**		
	Carrying amount at the beginning of the year	5 588	956
	Transfer from property, plant and equipment (note 8)	422	407
	Transfer from right-of-use assets (note 10)	38	1 461
	Transfer to right-of-use assets (note 10)	(129)	–
	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	75	225
	Transfer from current income tax assets	–	1
	Transfer from cash and cash equivalents	–	34
	Disposal of discontinued disposal group assets held for sale (note 6.2)	(1 239)	–
	Additions	24	36
	Remeasurements of right-of-use assets	116	146
	Impairments	(282)	(38)
	Decrease in disposal group assets held for sale	(232)	(352)
	Disposal of land and buildings	(247)	(729)
	Derecognition of right-of-use assets	(13)	(38)
	Foreign currency translation differences including hyperinflation effect	(81)	3
	Carrying amount at the end of the year	**4 040**	**5 588**
10	**Right-of-use assets**		
	Carrying amount at the beginning of the year	36 090	30 469
	Additions	4 729	6 870
	Remeasurements	1 761	5 486
	Acquisition of Pingo Delivery (Pty) Ltd (note 19.3)	–	5
	Transfer to assets classified as held for sale (note 9)	(38)	(1 461)
	Transfer from assets classified as held for sale (note 9)	129	–
	Derecognition	(308)	(283)
	Depreciation	(5 354)	(4 957)
	Impairment	(301)	(261)
	Reversal of impairment	16	90
	Foreign currency translation differences including hyperinflation effect	48	132
	Carrying amount at the end of the year	**36 772**	**36 090**
11	**Intangible assets**		
	Carrying amount at the beginning of the year	5 700	4 695
	Acquisition of Pingo Delivery (Pty) Ltd (note 19.3)	–	997
	Acquisition of operations	24	91
	Additions	103	45
	Internally generated	614	630
	Borrowing costs capitalised	36	62
	Disposal and scrapping	(2)	(20)
	Amortisation	(730)	(705)
	Impairment	(46)	(99)
	Foreign currency translation differences including hyperinflation effect	(1)	4
	Carrying amount at the end of the year	**5 698**	**5 700**

Notes to the condensed consolidated financial statements continued

		Reviewed 2026 Rm	Audited 2025 Rm
12	**Equity accounted investments**		
	Associates (note 12.1)	2 590	2 452
	Joint ventures (note 12.2)	–	–
		2 590	**2 452**

12.1 Associates

	Reviewed 2026 Rm	Audited 2025 Rm
Carrying amount at the beginning of the year	2 452	2 283
Investment in ordinary shares acquired	108	111
Share of post-acquisition profits	244	237
Dividends received from associates	(191)	(166)
Disposal of investment in LBB Foods (Pty) Ltd	–	(8)
Impairment	(3)	–
Exchange rate differences	(20)	(5)
Carrying amount at the end of the year	**2 590**	**2 452**

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			
	2026	2025	Reviewed 2026 Rm	Audited 2025 Rm
Retail Logistics Fund (RF) (Pty) Ltd	49.9%	49.9%	2 286	2 219
W23 Global Fund LP	20.0%	20.0%	283	215
Red Baron Agri (Pty) Ltd	45.6%	41.0%	–	5
Trans Africa IT Solutions (Pty) Ltd	49.0%	49.0%	14	13
Zulzi On Demand (Pty) Ltd	41.2%	26.0%	7	–
			2 590	**2 452**

During the year, the Group acquired additional shares in Red Baron Agri (Pty) Ltd and Zulzi On Demand (Pty) Ltd, increasing its shareholding from 41.0% to 45.6% and from 26.0% to 41.2%, respectively. Both investments continue to be accounted for as associates.

12.2 Joint ventures

	Reviewed 2026 Rm	Audited 2025 Rm
Equity accounted investment in Pingo Delivery (Pty) Ltd		
Carrying amount at the beginning of the year	–	195
Share of post-acquisition profits	–	13
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	–	341
Derecognition resulting from obtaining full control of Pingo Delivery (Pty) Ltd	–	(549)
Carrying amount at the end of the year	**–**	**–**

On 25 October 2024, the Group acquired the remaining 50% share capital of Pingo Delivery (Pty) Ltd. This acquisition resulted in Pingo Delivery (Pty) Ltd being consolidated from the acquisition date, as the Group now controls this wholly owned subsidiary (refer to note 19.3).

		Reviewed 2026 Rm	Audited 2025 Rm
13	**Government bonds and bills**		
	AOA, USD Index Linked, Angola Government Bonds (note 13.1)	249	539
	AOA, Angola Government Bonds (note 13.2)	–	33
		249	**572**
	Analysis of total government bonds and bills:		
	Non-current	249	539
	Current	–	33
		249	**572**

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 7.0% (2025: 7.0%) p.a. and mature 56 months from the reporting date. Accrued interest is payable bi-annually.

13.2 AOA, Angola Government Bonds

The AOA, Angola Government Bonds were denominated in Angola kwanza, earned interest at an average rate of 18.5% (2025: 18.5%) p.a. and matured during the reporting period. Accrued interest was paid at maturity.

		Reviewed 2026 Rm	Audited 2025 Rm
14	**Loans receivable**		
	Amounts receivable from associate (note 14.1)	12	–
	Amounts receivable from franchisees (note 14.2)	766	767
	Amounts receivable from Kin Oasis Investments Ltd (note 14.3)	86	118
	Amounts receivable from supplier financing arrangements (note 14.4)	715	584
	Other	18	27
		1 597	**1 496**
	Analysis of total loans receivable:		
	Non-current	455	487
	Current	1 142	1 009
		1 597	**1 496**

14.1 Amounts receivable from associate

The amount owing by Red Baron Agri (Pty) Ltd is denominated in South Africa rand, earns interest at an average rate of 1.8% p.a. and is repayable after 11 years from the reporting date.

14.2 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 12.2% (2025: 11.0%) p.a. and are repayable for periods up to five years from the reporting date.

14.3 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% (2025: 3.0%) p.a. and is repayable after 39 months from the reporting date, subject to certain conditions.

14.4 Amounts receivable from supplier financing arrangements

	Reviewed 2026 Rm	Audited 2025 Rm
Supplier loans receivable from working capital advances (note 14.4.1)	589	470
Other loan amounts receivable from suppliers (note 14.4.2)	126	114
	715	**584**

Notes to the condensed consolidated financial statements continued

14 Loans receivable continued

14.4 Amounts receivable from supplier financing arrangements continued

14.4.1 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 10.0% (2025: 10.4%) p.a. and are repayable between one and three months from the reporting date, subject to certain conditions.

14.4.2 Other loan amounts receivable from suppliers

The other supplier loans are denominated in South Africa rand, earn interest at a weighted average rate of 10.9% (2025: 12.5%) p.a. and are repayable between one month and 10 years from the reporting date, subject to certain conditions.

	Number of shares	
	2026	**2025**
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 is:		
Issued ordinary share capital	591 338 502	591 338 502
Treasury shares (note 15.2)	(50 553 886)	(50 815 151)
	540 784 616	**540 523 351**
15.2 Treasury shares		
Reconciliation of movement in number of treasury shares for the Group:		
Balance at the beginning of the year	50 815 151	47 489 379
Shares purchased during the year under the authorised share buy-back programme[12]	–	3 447 470
Shares purchased during the year for equity-settled share-based payments[13]	1 190 557	1 422 128
Shares disposed during the year	(117 138)	(130 953)
Shares utilised for settlement of equity-settled share-based payment arrangements	(1 334 684)	(1 412 873)
Balance at the end of the year	**50 553 886**	**50 815 151**
Consisting of:		
Shares owned by Shoprite Checkers (Pty) Ltd	47 192 996	47 520 643
Shares held by Shoprite Checkers (Pty) Ltd for the benefit of participants to equity-settled share-based payment arrangements	3 360 890	3 294 508
	50 553 886	**50 815 151**

12 No shares were purchased during the current reporting period under the authorised share buy-back programme. The average market price of the shares purchased during the prior reporting period under the authorised share buy-back programme was R289.29 per share.

13 The average market price of the shares purchased for equity-settled share-based payments was R287.72 (2025: R302.89) per share.

	Reviewed 2026 Rm	Audited 2025 Rm
16 Lease liabilities		
Reconciliation of carrying amounts:		
Balance at the beginning of the year	47 020	40 477
New leases	4 703	6 847
Remeasurements	1 813	5 481
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3)	–	6
Lease terminations	(353)	(383)
Lease payments	(8 513)	(7 853)
Principal lease liability payments	(3 990)	(3 709)
Interest paid	(4 523)	(4 144)
Interest accruals	4 617	4 261
Exchange rate differences	(198)	(164)
Transfer to liabilities directly associated with assets classified as held for sale (note 6)	–	(1 789)
Transfer from liabilities directly associated with assets classified as held for sale (note 6)	146	–
Foreign currency translation differences	50	137
Balance at the end of the year	**49 285**	**47 020**
Analysis of total lease liabilities:		
Non-current	44 785	43 116
Current	4 500	3 904
	49 285	**47 020**

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 Sitari Mall to FPG Holdings (Pty) Ltd.

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

	Reviewed 2026 Rm	Audited 2025 Rm
Cash proceeds received	204	772
Carrying amount at disposal date	(196)	(719)
Right-of-use assets recognised	50	264
Lease liabilities recognised	(55)	(284)
Profit on sale and leaseback transactions	**3**	**33**
Interest rate implicit to the lease	8.7%	8.8%
Average lease term (years)	10	3 to 15

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 2026 Rm	Audited 2025 Rm
17	**Borrowings**		
	Consisting of:		
	Absa Bank Ltd (note 17.1)	2 039	2 165
	FirstRand Bank Ltd (note 17.2)	1 502	1 502
	Standard Bank South Africa Ltd (note 17.3)	2 039	2 043
	Stanbic Bank Botswana Ltd (note 17.4)	–	114
	Investec Bank Ltd (note 17.5)	1 019	1 022
	Standard Bank Angola Ltd (note 17.6)	–	117
	Other	62	30
		6 661	**6 993**
	Analysis of total borrowings:		
	Non-current	4 512	6 504
	Current	2 149	489
		6 661	**6 993**

17.1 Absa Bank Ltd

The South Africa rand denominated borrowings, amounting to R2.0 billion (2025: R2.0 billion) at the reporting date, were extended during the prior year and are linked to JIBAR. This loan is unsecured, payable after 18 months from the reporting date and bears interest at an average rate of 8.1% (2025: 9.1%) p.a.

At the previous reporting date, US dollar-denominated borrowings amounted to R121 million. This loan was unsecured, repaid during the reporting period and bore interest at an average rate of 6.8% (2025: 6.3%) p.a, linked to the Secured Overnight Financing Rate.

17.2 FirstRand Bank Ltd

This loan is denominated in South Africa rand and unsecured, payable after 42 months from the reporting date and bears interest at an average rate of 8.2% (2025: 9.2%) p.a, linked to JIBAR.

17.3 Standard Bank South Africa Ltd

This loan is denominated in South Africa rand and unsecured, payable after six months from the reporting date with an option to extend for an additional 12 months, and bears interest at an average rate of 8.1% (2025: 9.1%) p.a, linked to JIBAR.

17.4 Stanbic Bank Botswana Ltd

This loan was denominated in Botswana pula, unsecured, and repaid during the reporting period. The loan bore interest at an average rate of 8.0% (2025: 7.0%) p.a, linked to the Botswana prime rate.

17.5 Investec Bank Ltd

This loan is denominated in South Africa rand, unsecured, payable after 21 months from the reporting date and bears interest at an average rate of 8.1% (2025: 8.7%) p.a, linked to JIBAR.

17.6 Standard Bank Angola Ltd

At the previous reporting date, Angola kwanza denominated borrowings amounted to R117 million. This loan was unsecured, repaid during the reporting period and bore interest at an average rate of 17.5% (2025: 22.9%) p.a, linked to LUIBOR.

Interest rate reform risk management

In May 2024, the South African Reserve Bank (SARB) released a publication prepared by the Market Practitioners Group (MPG) providing an update on the Johannesburg Interbank Average Rate (JIBAR) transition plan with expected timelines. JIBAR will cease on the 31st of December 2026. The MPG has designated the South African Overnight Index Rate (ZARONIA) as the rate that will replace JIBAR. All existing borrowing agreements include clauses pertaining to the interest rate reform, which will be subject to renegotiation. The Group expects the new basis for determining cash flows, directly as a result of JIBAR reform, to be economically equivalent to the previous basis and thus does not expect to recognise a material gain or loss in profit or loss upon transition.

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. The fair value of these financial instruments is calculated using cash flows discounted at a rate based on the market-related borrowing rate. 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. The following table reflects the financial instruments that have a significant difference between the carrying amount and fair value, including their levels in the fair value hierarchy at the end of the reporting period:

	Carrying amount		Fair value		
	Reviewed 2026 Rm	Audited 2025 Rm	Fair value hierarchy	Reviewed 2026 Rm	Audited 2025 Rm
Government bonds and bills	249	572	Level 2	249	582
Loans receivable	1 597	1 496	Level 3	1 590	1 491
Borrowings	6 661	6 993	Level 2	6 639	7 010

	Reviewed 2026 Rm	Audited 2025 Rm
19 Cash flow information		
19.1 Non-cash items		
Depreciation of property, plant and equipment and investment properties	3 927	3 693
Depreciation of right-of-use assets	5 354	4 957
Amortisation of intangible assets	730	705
Share of profit of equity accounted investments	(244)	(250)
Credit impairment losses on loans receivable and government bonds and bills	38	21
Net fair value (gains)/losses on financial instruments	(73)	60
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	–	(341)
Movement in third-party cell captive contracts	(68)	(114)
Net monetary gain	–	(48)
Exchange rate losses	5	5
Profit on lease modifications and terminations	(102)	(101)
Profit on disposal of assets classified as held for sale	(29)	(45)
Profit on sale and leaseback transaction	(3)	(33)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	103	153
(Reversal of impairment)/impairment of property, plant and equipment (including classified as held for sale)	(27)	32
Impairment of investment properties	48	203
Impairment of right-of-use assets (including classified as held for sale)	567	203
Impairment of intangible assets	46	97
Impairment of investment in associate	3	–
Loss on disposal of associate	–	7
Profit on other investing activities	(56)	–
Movement in employee benefits and other provisions	120	117
Movement in share-based payment reserve	318	268
Movement in fixed escalation operating lease accruals	1	–
	10 658	**9 589**
19.2 Changes in working capital		
Inventories	(1 278)	(2 957)
Trade and other receivables	431	(579)
Short-term supplier financing arrangements	(119)	(365)
Trade and other payables	2 521	1 529
Contract liabilities	77	60
	1 632	**(2 312)**

Notes to the condensed consolidated financial statements continued

19 Cash flow information continued

19.3 Acquisition of subsidiary: 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:

	Reviewed 2026 Rm	Audited 2025 Rm
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**

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. 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

	Reviewed 2026 Rm	Audited 2025 Rm
Net asset value per share (cents)	6 231	5 586
Contracted capital commitments	1 306	2 107
Contingent liabilities (note 21.1)	2 574	2 125

21.1 Contingent liabilities

Contingent liabilities mainly comprise of tax assessments received, from certain tax authorities where the Group traded. This includes income tax, VAT, employee tax and other types of taxes. The tax-related contingent liabilities are calculated as the remaining balance after deducting the best estimates provided from the total tax assessments under dispute, for tax disputes where the Group thinks it is possible that further cash outflows may be required. The majority of tax-related contingent liabilities concern VAT assessments relating to entities outside of South Africa, for which the Group has submitted objections to the possible tax exposures. Management has assessed the merits of each of these cases in close collaboration with the Group's external advisors and remain confident that those assessments leading to probable additional payments have been adequately provided for. For tax disputes where assessments have been received, the Group generally considers the potential payment of these amounts still to be possible and as such discloses the remaining exposure, which has not been provided for, as contingent liabilities.

22 Events after the reporting date

22.1 Furniture business disposal

On 2 September 2024, the Group signed an agreement to dispose of the furniture business, including the House and Home and OK Furniture brands, excluding the Angola and Mozambique operations to Pepkor. The Group concluded the disposal of the non-South African furniture businesses on 1 October 2025. The South African agreement is subject to approval by the South African Competition Tribunal (Tribunal), being the last outstanding condition precedent. A positive recommendation was submitted by the South African Competition Commission to the Tribunal in June 2025, whereafter an application by Lewis Stores (Pty) Ltd was granted to intervene in the merger proceeding. A timeline was agreed between the Tribunal and all parties in January 2026 with a hearing scheduled towards the end of H1 2027, with an outcome expected in H2 2027. The Group considers it highly probable that these operations will be disposed of and therefore they remain classified as discontinued operations in accordance with IFRS 5.

22.2 Vida e Caffè acquisition

The Group signed an agreement on 20 August 2026 to acquire 100% of the share capital of the Vida e Caffè Group, comprising both its South African and non-South African operations. This acquisition remains subject to the fulfilment of conditions precedent and regulatory approvals. The Vida business provides a food and beverage offering in the QSR (quick-service restaurant) industry, and this acquisition is expected to strengthen the Group's presence in this industry and complement its existing operations. At the date of authorisation of these annual financial statements, the initial accounting for the business combination in accordance with IFRS 3: Business Combinations had not been completed. Consequently, it is not yet practicable to disclose the allocation of the purchase consideration to the identifiable assets acquired and liabilities assumed, nor to quantify the financial effect of the acquisition on the Group.

22.3 R&A Cellular

On 14 August 2026, the Group acquired an initial 51.0% interest in R&A Cellular, a South African technology and payments company. The acquisition forms part of the Group's financial services growth strategy and is expected to enable the scaling of the R&A Cellular platform through the expansion of its device network, the enhancement of its value-added services offering and the distribution of the Group's financial services products through informal and semi-formal micro-retailers, thereby extending the Group's reach within the informal sector. At the date of authorisation of these annual financial statements, the initial accounting for the business combination in accordance with IFRS 3: Business Combinations had not been completed. Consequently, it is not yet practicable to disclose the allocation of the purchase consideration to the identifiable assets acquired and liabilities assumed, nor to quantify the financial effect of the acquisition on the Group.

23 Going concern

The Board of Directors evaluated the going concern assumption as at 28 June 2026, 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 R12.9 billion and is well within the financial covenants with its various financiers.