# 2025

# Annual Financial Statements

31 MARCH 2024 - 29 MARCH 2025

mr price group limited

# OUR ANNUAL FINANCIAL STATEMENTS

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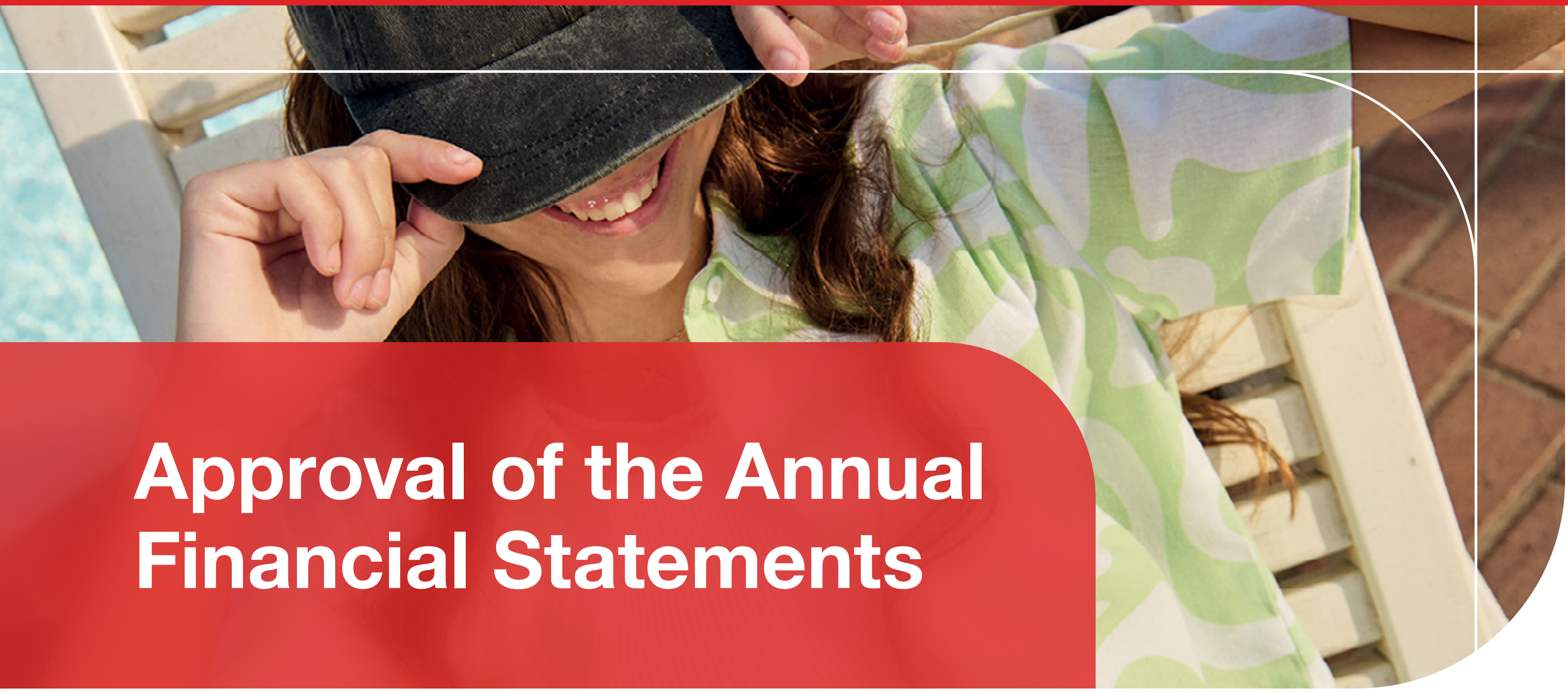


# Approval of the Annual Financial Statements

The preparation and presentation of the annual financial statements and all information included in this report are the responsibility of the directors. The annual financial statements were prepared in accordance with the International Financial Reporting Standards ('IFRS') and its Interpretations adopted and issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. In discharging their responsibilities, both for the integrity and fairness of these annual financial statements, the directors rely on the internal controls and risk management procedures applied by management.

Based on the information and explanations provided by management and the internal auditors, the directors are of the opinion that:

- the internal controls are adequate while noting improvement areas identified by assurance providers and management's remedial action
- the financial records may be relied upon in the preparation of the annual financial statements
- appropriate accounting policies, supported by reasonable and prudent judgements and estimates, have been applied
- the annual financial statements fairly present the results and the financial position of the company and the group.

The annual financial statements are prepared on the going concern basis and no risks have come to the attention of the directors to indicate that the company and the group will not remain a going concern.

These annual financial statements as at 29 March 2025 have been prepared under the supervision of the Chief Financial Officer, Mr P Nundkumar CA (SA), MBA.

The annual financial statements set out on pages 23 to 103, which have been prepared on the going concern basis, were approved by the board of directors on 18 June 2025 and were signed on their behalf by:

**NG Payne**
Chairman

**MM Blair**
Chief Executive Officer

**Company Secretary statement**

I hereby certify that the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.

**J Cheadle**
Company Secretary
18 June 2025

# CEO and CFO Responsibility Statement

**for the year ended 29 March 2025**

Each of the directors, whose names are stated below, hereby confirm that:

(a) the annual financial statements set out on pages 23 to 103, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;

(b) to the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the company and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for the implementation and execution of controls within the combined assurance model pursuant to principle 15 of the King Code;

(e) where we are not satisfied, we have disclosed to the Audit and Compliance committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action; and

(f) we are not aware of any fraud involving directors.

**MM Blair**
Chief Executive Officer

**P Nundkumar**
Chief Financial Officer

# Report of the Directors

**Nature of business**

The main business of the group is omni-channel retail distribution and financial services through 3 030 corporate-owned stores,12 franchised stores in the rest of Africa and its online channels. The retail chains focus on clothing, footwear, sportswear, sporting goods, accessories and homeware, while the financial services division provides credit, insurance and cellular products and services.

**Corporate governance**

The directors subscribe to the values of good corporate governance as set out in the King IV report on Corporate Governance for South Africa 2016 (King IV). By supporting King IV the directors have recognised the need to conduct the business with integrity and to account to stakeholders in accordance with IFRS. Refer to the Governance report on pages 1 - 34.

**Retail calendar**

The group reports on the retail calendar of trading weeks incorporating trade from Sunday to Saturday each week. Accordingly the results for the financial year under review are for a 52-week period from 31 March 2024 to 29 March 2025 (2024: 52-week period from 2 April 2023 to 30 March 2024).

**Non-controlling interest acquisition**

The group purchased an additional 6% of the issued share capital of Blue Falcon Trading 188 (Proprietary) Limited ("Studio 88"), effective 31 March 2024 for a total consideration of R453m. The effective shareholding in Studio 88 increased to 76%. The consideration was settled through cash resources.

**Financial results**

The financial results of the company and the group are set out in the statements of comprehensive income on page 24.

**Dividends**

Ordinary and B ordinary dividends

As per the group's dividend policy, two dividend payments are made each year, an interim in December and a final in June/July.

Interim: A cash dividend of 303.6 cents per share (2024: 283.5 cents per share) was paid on 17 December 2024 to shareholders registered on 13 December 2024.

Final: A cash dividend of 593.5 cents per share (2024: 526.8 cents per share) has been declared payable on 07 July 2025 to shareholders registered on 04 July 2025.

**Solvency and liquidity test**

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa.

### Consolidated entities

The aggregate amount of group profits and losses after taxation attributable to consolidated entities was:

| R'm | 2025 | 2024 |
|---|---|---|
| Profits | **820** | 732 |
| Losses | **(26)** | (110) |
| | **794** | 622 |

### Net shareholders' equity

**Authorised and issued share capital**

In the current year, 3 000 912 B shares were converted into ordinary shares.

### Subsequent events

Refer to note 37.

The group purchased an additional 9% of the issued share capital of Blue Falcon Trading 188 (Proprietary) Limited ("Studio 88"), effective 30 March 2025 for a total consideration of R770m paid on 30 May 2025. The effective shareholding in Studio 88 increased to 85%. The consideration was settled through cash resources.

### Directorate

For the current year the following changes were noted:

- Daisy Naidoo retired as a non-executive director, chairman of the Audit and Compliance Committee, member of the Risk and IT committee and member of the Social, Ethics, Transformation and Sustainability Committee, effective 29 August 2024.
- Harish Ramsumer was appointed was chairman of the Audit and Compliance Committee, effective 30 August 2024.

### Emoluments

Details of emoluments paid to executive and non-executive directors are set out in the Remuneration report (refer to pages 1 - 40) and note 28 and note 36.

## Interest in Shares of the Company

At the financial year end the directors interests in the company's issued shares are as follows:

### Ordinary shares

| | 2025 | | | | | | | | 2024 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Direct beneficial | Direct beneficial (restricted) | Indirect beneficial | Held by associate | **Total** | % | Shares used as security | % | Direct beneficial | Direct beneficial (restricted) | Held by associate | **Total** | % | Shares used as security | % |
| Mark Blair | 291 000 | 557 672 | - | - | **848 672** | 0.33 | - | - | 317 954 | 1 037 895 | - | **1 355 849** | 0.53 | - | - |
| Praneel Nundkumar | - | 239 971 | - | - | **239 971** | 0.09 | - | - | 2 132 | 218 095 | - | **220 227** | 0.09 | - | - |
| Mark Stirton | - | - | - | - | **-** | - | - | - | 9 127 | 105 296 | - | **114 423** | 0.04 | - | - |
| Stewart Cohen | 15 875 | - | 5 944 | 51 588 | **73 407** | 0.03 | - | - | 15 875 | - | 51 588 | **67 463** | 0.03 | - | - |
| Steve Ellis | - | - | - | - | **-** | - | - | - | 4 376 | 237 623 | - | **241 999** | 0.09 | - | - |
| Keith Getz | - | - | - | - | **-** | - | - | - | - | - | 20 000 | **20 000** | 0.01 | - | - |
| Refilwe Nkabinde | 132 | - | - | - | **132** | 0.00 | - | - | 132 | - | - | **132** | - | - | - |
| **Total** | 307 007 | 797 643 | 5 944 | 51 588 | **1 162 182** | 0.45 | - | - | 349 596 | 1 598 909 | 71 588 | **2 020 093** | 0.79 | - | - |
| **Total ordinary issue share capital** | | | | | | | | **259 792 408** | | | | | | | **256 791 496** |

### B ordinary shares

| | 2025 | | | | | | | 2024 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Direct beneficial | Indirect beneficial | Held by associate | **Total** | % | Shares used as security | % | Direct beneficial | Indirect beneficial | Held by associate | **Total** | % | Shares used as security | % |
| Stewart Cohen | - | 2 844 056 | - | **2 844 056** | 75.0 | 1 038 204 | 27.38 | - | 3 044 056 | - | **3 044 056** | 44.81 | 838 204 | 12.34 |
| **Total** | - | 2 844 056 | - | **2 844 056** | 75.0 | 1 038 204 | 27.38 | - | 3 044 056 | **-** | **3 044 056** | 44.81 | 838 204 | 12.34 |
| **Total B ordinary issue share capital** | | | | | | | **3 791 874** | | | | | | | **6 792 786** |

| | **Ordinary** | **B Ordinary** |
|---|---|---|
| Issued share capital 2024 | 256 791 496 | 6 792 786 |
| Issued share capital 2025 | 259 792 408 | 3 791 874 |

Notes:

1 Direct beneficial has been split between -
1.1 actual direct beneficial; and
1.2 direct beneficial (restricted) (shares held through the group's various share schemes refer to pages 14 - 40 of the Remuneration report for further information)

2 The following Forfeitable Share Plans (FSP) shares were forfeited during the FY2025 reporting period due to performance hurdles not being reached:
2.1 M Blair 193 190 shares
2.2 P Nundkumar 17 288 shares

3 The following shares were sold during the FY2025 reporting period in lieu of the award price that would have been issued if the award had been exercised in the traditional manner, and their sale is the mechanism to fund the cash payment or other consideration:
3.1 M Blair 120 521 shares
3.2 P Nundkumar 9 434 shares

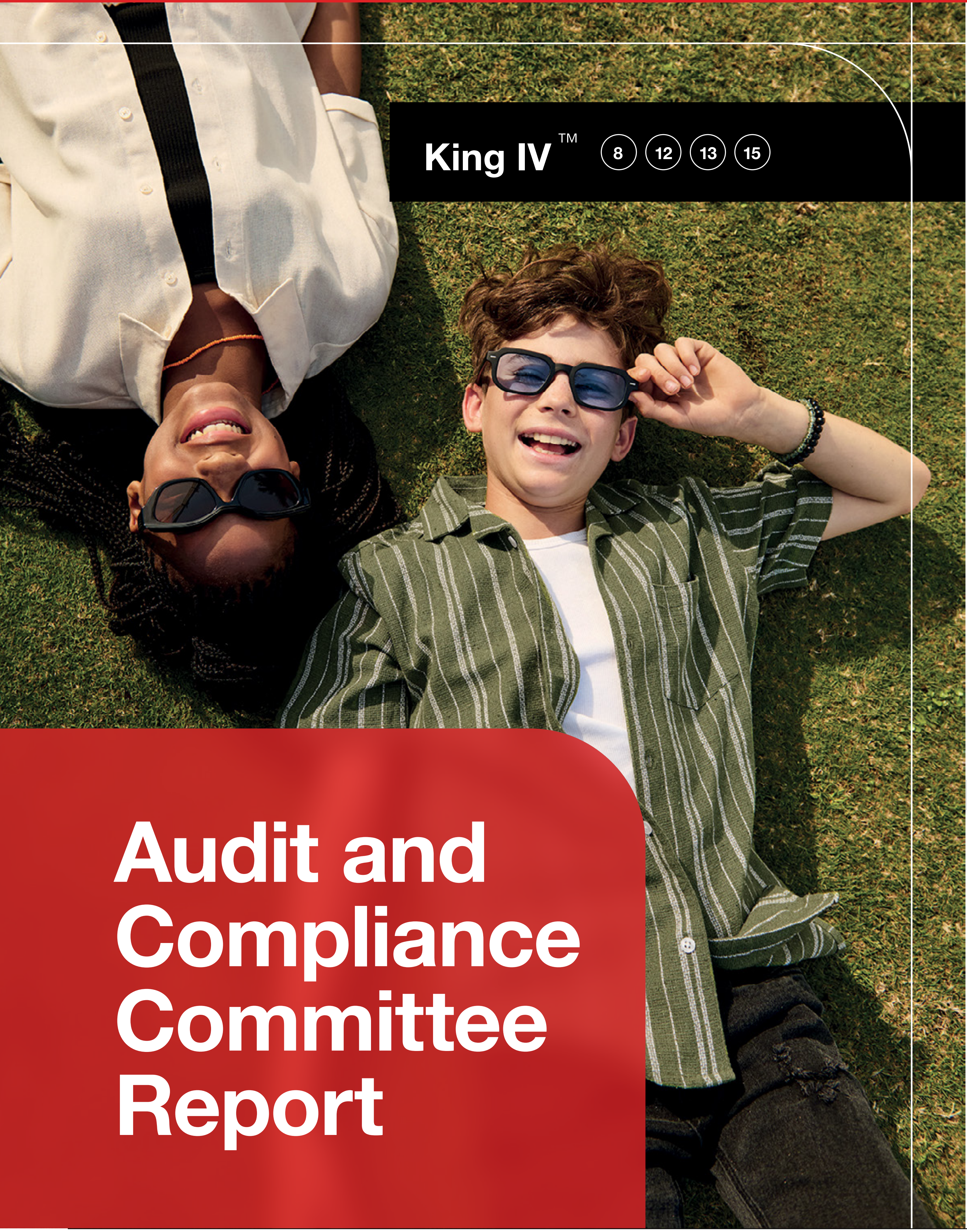
4 The following conversion of B ordinary shares to ordinary shares took place during the reporting period:
4.1 Stewart Cohen's trust (200,000 shares) on 28 June 2024; and
4.2 Laurie Chiappini's trust (2,800,912 shares) on 5 December 2024

5 The 947 818 B ordinary shares not held by directors and not detailed above are held by:
5.1 Bobby Johnston's trusts (947 618 shares)
5.2 Alastair McArthur (200 shares)

6 Indirect beneficial holdings by Stewart Cohen includes 1 038 204 B ordinary shares which is used as security

7 Except as disclosed above, none of the directors' holdings were subject to security, guarantee, collateral or similar arrangement as envisaged in terms of paragraph 8.61(d)(i) of the JSE Listings Requirements

8 There were no changes to the above number of shares between the end of the financial year and the date of approval of the annual financial statements



King IV™ 8 12 13 15

# Audit and Compliance Committee Report

**The main impact of the board's deliberations on the group's value creation elements is reflected below:**

| CAPITALS | STAKEHOLDERS | STRATEGIC PILLARS | BUSINESS ACTIVITIES | SUSTAINABLE DEVELOPMENT GOALS |
|---|---|---|---|---|
| I Intellectual<br>F Financial<br>S Social and relationship | Suppliers<br>Government and community<br>Landlords<br>Shareholders<br>Customers | Growth and innovation<br>Brand promise | Value proposal | 8, 12 |

**KING IV™ GOVERNANCE OUTCOMES** Good performance | Ethical culture

**CHAIR**
Harish Ramsumer, Daisy Naidoo (retired by rotation 29 August 2024)

**MEMBERS**
Mark Bowman, Refilwe Nkabinde

## Role and scope

The audit and compliance committee performs its duties in terms of section 94(7) of the Companies Act (71 of 2008) and the King IV Report on Corporate Governance for South Africa and the JSE Listings Requirements. The committee has been delegated the responsibility to provide meaningful oversight of the internal and external audit, finance and compliance functions. The committee mandate is published on the group's website www.mrpricegroup.com. The committee members, their qualifications and experience, the number of meetings held and attendance at meetings are detailed on pages 11 to 12 and 23 to 24 of the Governance report respectively.

The committee provides independent oversight of the effectiveness of the group's assurance and compliance functions and services. It focuses particularly on combined assurance arrangements which include external assurance service providers, internal audit and the finance function. Additionally, the committee ensures the integrity of the annual financial statements and, to the extent delegated by the board, other external reports issued by the group. In doing so, it assists the board to discharge its responsibility to:

- Safeguard the group's assets
- Operate adequate and effective systems of internal controls, financial risk management and governance
- Issue materially accurate financial reporting information and statements in compliance with applicable legal and regulatory requirements and accounting standards
- Monitor compliance with laws, regulations and adopted non-binding rules, codes and standards
- Provide oversight of the external and internal audit functions

## Key Focus Areas | FY2025

- Assessing effectiveness of the group's combined assurance arrangements
- Assessing the effectiveness of the group's combined assurance model
- Assessing the suitability and performance of the external auditors and audit partner
- Assessing the suitability and performance of the internal auditor
- Overseeing ongoing regulatory, tax, legal, compliance and credit matters
- Considered the findings of the JSE proactive monitoring reports and reviewed managements response to the findings
- Reviewing finance function expertise and assess suitability of experience and expertise of the CFO
- Monitoring the effectiveness of internal financial controls to support managements' internal financial control attestation
- Monitoring compliance activities to ensure no material breaches of relevant legislation
- Considering management's assessment of the restatement of 2024 and 2023 financial years in relation to the non-controlling interest liability

## Committee Statement

During the 2025 financial year, restatement of the group 2023 and 2024 annual financial statements was identified regarding the recognition of financial liabilities at acquisition date (1 October 2022) of Studio 88. The committee has assessed and reviewed the accounting disclosure of the restatements. The committee has assessed management's evaluation of the root cause, as well as corrective efforts to internal financial controls to reduce future risks.

The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for the 2025 financial year, including duties in terms of the Companies Act, JSE LR and King IV™. The independent performance assessment conducted during the reporting period by The Board Practice concluded that the committee is a key support structure of the board and is highly effective in fulfilling and delivering value on its responsibilities and mandate. The committee reviewed the accounting policies and annual financial statements to ensure that the annual financial statements comply with IFRS Accounting Standards and are appropriate for recommendation to the board of directors for approval. Having given due consideration, the committee believes and confirms that Praneel Nundkumar, who is the financial director and carries the title chief financial officer (CFO), possesses the appropriate expertise and experience to effectively fulfil his responsibilities. The committee is also of the view that the group's financial function incorporates the necessary expertise, resources and experience to adequately and effectively carry out its role. The committee was not required to deal with any complaints relating to accounting practices, internal audit,nor to the content of or auditing of the financial statements, internal controls and any related matters.

The committee chair will be available at the AGM to answer any questions relating to the committee's statutory obligations.

## Integrated Assurance

As depicted on pages 113 - 120 of the Integrated report, the enterprise risk management (ERM) process directs the group's handling of its major strategic risks. The group continues to work to integrate all assurance efforts that assures the management of key risks and the accomplishment of group-wide strategic objectives.

The group's integrated assurance journey sets out to achieve the following:

- Safeguarding of the group's strategic pillars
- Optimal and cost-efficient assurance coverage is promoted with coverage directed where the group is at largest risk
- The group's stakeholders are better protected as assurance is focused on key strategic risks

| | | |
|---|---|---|
| 01 | First line of defence | Risk ownership is handled by front line managers who have day-to-day ownership and management of their risks and encompass:<br>• Operating controls<br>• Direct control and monitoring by management |
| 02 | Second line of defence | A portion of the risk process is under the management and supervision of the risk director. Internal control and risk management procedures are created, implemented, and modified by second-line functions. This would include:<br>• Risk management<br>• Governance and compliance |
| 03 | Third line of defence | Its significant degree of organizational independence sets this third line of defence apart from the first two and encompass:<br>• Internal audit<br>• External audit<br>• Other assurance providers |

## Internal Audit

The committee approved the internal audit charter which is aligned to the new Global Internal Audit Standards that came into effect on 9 January 2025. The group operates in a highly volatile, global community where various interconnected forces are driving extensive organisational transformation and, in turn, requires an agile internal audit function. Reacting to these new demands required new thinking, formulating a value proposition with a different lens on how the group earns and maintains the trust of its stakeholders, changes in mindset, new capabilities, and new delivery models. Internal audit (KPMG) therefore focused on working more efficiently aided by the increased use of technology, and creating added value by providing actionable insights.

| A rolling three-year risk-based internal audit plan was developed and aligned to the strategic pillars of the group after considering: | The internal audit plan therefore includes the following focus areas: |
|---|---|
| • Significant risk areas as identified during the Dynamic Risk Assessment, Divisional Risk Assessment Process and a dedicated IT Risk and Controls Assessment<br>• Materiality and the requirements of the JSE regarding internal financial controls<br>• External audit requirements and alignment to a combined assurance approach<br>• King IV™ report on corporate governance<br>• Focused sessions with all trading divisions and centres of excellence (COE) to understand hotspots and emerging risks<br>• Consideration of latest and global audit best practices and KPMG insights | • Enterprise risk management, business continuity and combined assurance<br>• Internal financial controls<br>• IT general controls across multiple systems and applications<br>• External audit support and control self-assessment<br>• Technology, governance, risk and compliance<br>• Specialist technology and pro-active monitoring<br>• Fraud risk management<br>• Cyber security<br>• IT and major capex expenditure assurance |

## Methodology and Independence

KPMG has confirmed that its internal audit methodology is aligned to the Institute of Internal Audit standards and aims to provide independent, objective assurance to add value and improve the company's operations. KPMG confirmed its independence for FY2025. For the financial year ended 29 March 2025, work performed has been summarised and results reported to the respective board committees responsible for governance, risk management and internal control processes within the group.

## Conclusions

**Governance, risk management and combined assurance**

Management have progressed well towards the desired risk management maturity level over the past four financial years. The combined assurance policy outlines the integrated combined assurance process. It translates the combined assurance policy into a combined assurance plan to identify the various lines of assurance and assurance providers involved per key risk. A combined assurance roadmap exists to provide the group with a "24 month and beyond" view to maturing combined assurance. Management has made substantial progress in implementing key activities in the roadmap. Internal audit assisted in the mapping process with an aim to provide oversight committees with a consolidated view of assurance obtained from the various assurance providers over the significant or strategic risks of the group.

**Statement by Internal Audit**
Based on the results of procedures performed in terms of the agreed scope of the projects, as reflected in the approved Internal Audit Plan for FY2024 - FY2025 we report that:

- We evaluated the current system of internal control implemented by the group. Certain areas of improvement were identified and reported to management who have agreed to implement corrective actions or mitigating controls in response to reported internal audit findings, within an acceptable timeframe. The timely closure of the issues reported on is tracked by the Divisional Assurance Board committee on a quarterly basis
- Areas of improvement of a significant nature as well as a summary of the results of reviews completed have been reported to the Audit and Compliance Committee throughout the financial year

Considering the above and the results of our prior year findings, the overall system of internal control has been assessed as adequate and effective for the financial year ended 29 March 2025.

The committee has received the plans taken or to be taken by management to remediate the improvement areas noted by internal audit and was satisfied that managements proposed remedial actions will improve the internal control environment. Having considered the above the committee has no reason to believe that the design and implementation of internal financial controls is not effective and is therefore satisfied that it forms a basis for the preparation of reliable financial statements.

## External Audit

Deloitte & Touche were re-appointed and approved by shareholders in August 2024 as the group's external auditor for the FY2025 reporting period.

As part of the committee mandate, the committee has assessed the extent of non-audit services as minimal. The committee engaged with the external auditors on its performance and provided recommendations on service delivery requirements. This remains an area that is continuously monitored with no excessive, unusual or unnecessary engagements noted which is consistent with the group's non-audit services policy which is strictly followed.

The committee's assessment of the audit team assigned to the audit, Deloitte & Touche's independence, its relationship with stakeholders, audit planning and scope of activities, and the extent of non-audit services provided, were further points taken into consideration during the assessment of the audit quality and has resulted in a view that the group received a quality external audit.

The committee met with Deloitte & Touche prior to the approval of this report to discuss key audit matters, the group's annual financial statements, commentary thereon and general matters.

The committee recommends Deloitte & Touche for reappointment as the group's independent, external auditors for the 2026 financial year, with Camilla Howard- Browne, as the designated engagement partner in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements. As part of this assessment, the committee considered the decision letters and explanations issued by IRBA and any summaries relating to monitoring procedures and/or deficiencies issued to both Deloitte & Touche and Camilla Howard- Browne. The committee is satisfied that Deloitte & Touche is independent of the group.

The committee acknowledges the following matter identified by Deloitte & Touche as the key audit matter: (see page 17), and notes the following:

- The acquisitions have resulted in goodwill and indefinite useful life intangible assets of R4.6bn being recognised at the year end. Management has performed the annual impairment test, using discounted cash flow models which are inherently complex and judgemental in nature due to the level of estimation uncertainty associated with forecasting future cash flows

## Compliance

The board is ultimately responsible and sets the tone for compliance in the group. The board is committed to ensuring that the group complies with the company's memorandum of incorporation and all applicable laws, regulations and adopted nonbinding rules, codes and standards in the countries in which the group operates. The board delegates it's responsibility to the committee, which is accountable for setting the direction on how compliance is managed by approving the group's compliance policy, framework and exercising ongoing oversight of compliance governance.

**Lines of defence**
The committee delegates the implementation and execution of effective compliance management to the group's senior management as the first line of defence. The second line of defence is the group's compliance function, which assists the board, management and associates in fulfilling their responsibility to comply with its obligations by providing compliance risk management services. High risk compliance areas are included in the group's annual internal audit plan with reviews conducted by the group's outsourced internal audit function as the third line of defence to assess the effectiveness of compliance processes and activities in the group. In addition, KPMG provides assurance on the group's **Together We Do Good report**.

**Regulatory environment**
The group operates within a complex and demanding regulatory environment, which is monitored through regulatory alert systems for both South Africa and Africa. Additionally, the group keeps track of publications by professional and industry bodies, as well as other stakeholders. This assists the compliance function and business to identify material regulatory changes across all countries in which the group operates. Business impact is also determined and appropriate controls implemented to ensure the group remains in a defendable compliance position.

The group's regulatory universe is reviewed and updated annually by the its compliance function and approved by the committee. The responsibility for compliance with legislation is delegated to senior management. The group compliance function monitors material group and divisional compliance risks, trends and mitigation measures. It formally reports to senior management at the quarterly ESG Centre of Excellence board meetings. There is also reporting to the board, through the Social, Ethics, Transformation and Sustainability Committee (SETS) regarding compliance matters relevant to the SETS's areas of oversight. In addition to structured reporting to the committee at quarterly committee meetings, senior management and the group compliance function provide annual assurance to the committee in respect of their delegated areas of responsibility through a legal assurance process, which assurance supports year end procedures.

**Financial services**
Mr Price Money, the group's financial services business, is highly regulated and to manage this, a dedicated compliance officer operates within the division, reporting to and aligning with the group compliance function. In addition, an external compliance officer monitors and provides additional assurance on applicable financial services legislation. Guardrisk, as the underwriters of the insurance business, also provides periodic advice and assurance by conducting reviews of the group's processes. In-store monitoring is a biannual process and there was no material non-compliance brought to the attention of the committee. Implementation of compliance measures and controls is managed within other trading divisions and centres of excellence as part of existing roles as appropriate, guided and overseen by the group compliance function.

**Data protection and cybersecurity**

As the custodian of valuable commercial and personal information, the group has a responsibility to protect personal information of all stakeholders and adopts a continuous improvement approach to maturing data protection compliance with the South African Protection of Personal Information Act (POPIA). The risk of human error in data breaches is top of mind and to mitigate this, data privacy training is mandatory for all associates across the business. During the reporting period the data protection training material was updated to maintain relevance with all associates required to refresh their awareness. Data protection remains a high compliance priority. One new data protection breach was reported to the regulator late during the latter part of reporting period with no feedback received yet from the regulator. To manage cybersecurity risk and to appropriately respond to cyber-related incidents, the group conducted a desktop incident response exercise and privilege escalation simulation, a penetration test (for PCI certification) and a mobile application penetration test during the reporting period as well as a cybersecurity NIST assessment with an external audit provider, which resulted in an improved rating. The group adheres to the NIST cybersecurity framework as well as PCI DSS. Cybersecurity training is mandatory for all associates across the business with approximately 73% of associates trained during this reporting period and there were no material cyber incidents.

**Tax and labour**

As disclosed in previous years, the South African Revenue Service (SARS) issued assessments disallowing certain deductions that were claimed by the group during the 2015-2020 tax periods. All assessments have been disputed by the group and the legal process is still ongoing.

There are no material labour compliance matters to report for the reporting period. More information on anti-bribery and corruption, lobbying and political contributions, public policy development, responsible marketing and product safety is in the group's **Together We Do Good report**.

**No material non-compliance**

The committee based on the findings from internal audit, external audit and representations by management, is satisfied that there is no material non-compliance regarding environmental, human rights and occupational health and safety legislation, with no material fines, settlements, penalties or other monetary losses incurred during the reporting period.

| Key Compliance Focus Areas \| FY2025 | Future Compliance Focus Areas |
|---|---|
| • Considered the findings of the KPMG compliance maturity review<br>• Set increased compliance maturity level and approved implementation roadmap<br>• Oversaw revision of the compliance policy and framework<br>• Continued to monitor implementation of recommendations from the KPMG data protection review<br>• Approved revised FICA policies and processes to support updated FICA risk management compliance programme<br>• Oversaw the refresh of data protection training content and compilation of cybercrime legislation awareness materials<br>• Oversaw management's readiness for Financial Services Conduct Authority review of Mr Price Money | • Monitor the implementation of the compliance maturity roadmap and associated investments to support the achievement of the targeted increased compliance maturity levels<br>• Oversee the outcomes of continued monitoring of instore compliance with financial services legislation<br>• Monitor management's implementation of remaining data protection recommendations<br>• Review the findings of the KPMG data protection follow-up review to be conducted in FY2026<br>• Oversee the rolling out of additional compliance training and awareness initiatives including online capabilities for consumption by store associates |

# INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Mr Price Group Limited
Report on the Audit of the Consolidated and Separate Financial Statements

## Opinion

We have audited the consolidated and separate financial statements of Mr Price Group Limited and its subsidiaries (the Group and the Company) set out on pages 23 to 103, which comprise the consolidated and separate statements of financial position as at 29 March 2025, and the consolidated and separate income statements, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the 52 weeks then ended, and notes to the consolidated and separate financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Mr Price Group Limited and its subsidiaries as at 29 March 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the 52 weeks then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section* of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (IRBA Code)* and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in the Government Gazette No.49309 dates 15 September 2023 (EAR Rule) we report:

## Final Materiality

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work. Based on our professional judgement, we determined materiality for the consolidated and separate financial statements as a whole as follows:

| | Financial statements - Group | Financial statements - Company |
|---|---|---|
| Overall materiality | R388 million (2024: R291 million) | R326 million (2024: R244 million) |
| How we determined it | Based on 7.5% of profit before tax | Based on 7.5% of profit before tax |
| Rationale for benchmark applied | A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that profit before tax continued as the key benchmark and is generally accepted as the appropriate benchmark for listed entities. The input factor applied to the benchmark increased in the current year from 6.25% to 7.5%. This was determined by considering supporting benchmarks and the history of the audit outcomes. | |

## Scope of Our Audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

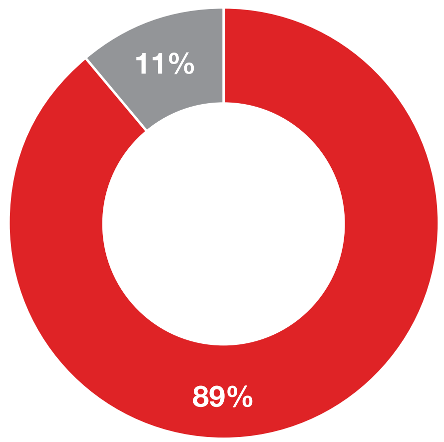
We selected components at which audit work in support of the Group audit opinion needed to be performed to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by considering the component's contribution to relevant classes of transactions, account balances or disclosures.

Consolidated Financial Statements:
Based on our assessment, we performed work on 18 components. The following audit scoping was applied:

- 1 component was subject to an audit of financial information;
- 9 components were an audit of one or more classes of transactions, account balances or disclosures; and
- 8 components were subject to specified audit procedures.

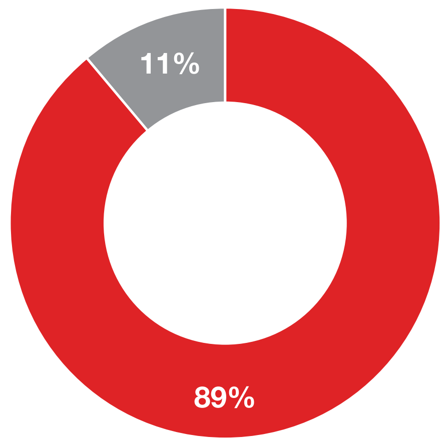
Residual values were addressed by risk assessment and analytical procedures performed at a Group level. These 18 components account for 89% of the Group's total assets and 89% of the Group's retail sales and other revenue.

**Total Assets**




Subject to audit procedures
Residual balance – subject to analytical procedures

**Total Retail Sales and Other Revenue**



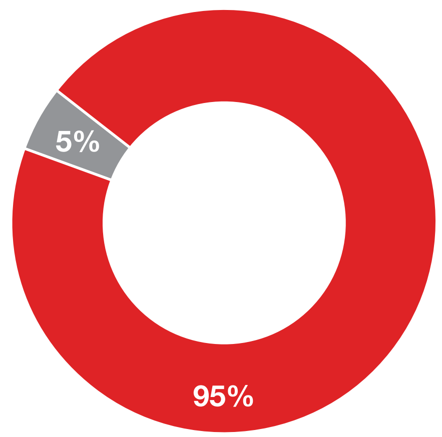

Subject to audit procedures
Residual balance – subject to analytical procedures

Separate Company Financial Statements:
The Separate Company financial statements are a Group as defined in ISA 600 (Revised): Special Considerations - Audits of Group Financial Statements.
Based on our assessment, we performed work at 11 components. The following audit scoping was applied:

- 9 components were an audit of one or more classes of transactions, account balances or disclosures;
- 2 components were subject to specified audit procedures.

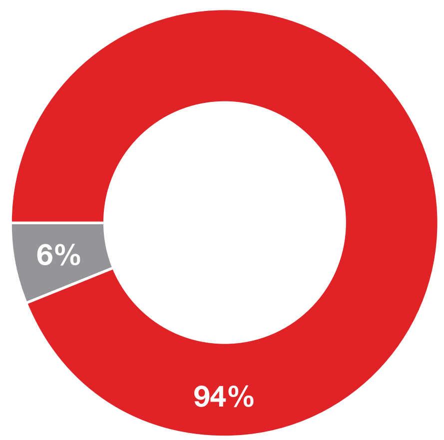
Residual values were addressed by risk assessment and analytical procedures performed at a Group level. These 11 components account for 95% of the Company's total assets and 94% of the Company's retail sales and other revenue.

**Total Assets**




Subject to audit procedures
Residual balance – subject to analytical procedures

**Total Retail Sales and Other Revenue**




Subject to audit procedures
Residual balance – subject to analytical procedures

**Key Audit Matters**

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

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below:

| Key Audit Matter | How the Matter was Addressed in the Audit |
|---|---|
| **IMPAIRMENT OF GOODWILL AND TRADEMARKS** | |
| The Group's goodwill and trademark assets amounted to R4.6 billion (2024: R4.6 billion) and represent 14% of total assets and 32% of equity.<br><br>The disclosure related to the valuation of goodwill and trademark assets is included in note 15 to the consolidated and separate financial statements.<br><br>The directors perform an annual impairment test in line with the requirements of IAS 36: Impairments of Assets (IAS 36) to assess the recoverability of the carrying value of the relevant cash generating units (CGUs).<br><br>Significant judgement is required by the directors in assessing the recoverable amount of the CGUs, which is determined as the higher of fair value less cost to sell (FVLCTS) or the value-in-use (VIU) based on the cash flow forecast for each CGU.<br><br>The discounted cash flow model used to determine the recoverable amounts of the CGUs is detailed and complex. Key inputs into the model include the following:<br>• Revenue and gross profit margin used in the future cashflow forecasts;<br>• Terminal growth rates applied in determining the terminal value; and<br>• The discount rate, which is based on the weighted average cost of capital (WACC). The determination of the WACC is complex, sensitive to the overall valuation outcome and contains significant judgement.<br>The complexity of the models used, the significance of the judgements and estimation used in determining the inputs into the models and the magnitude of the relevant goodwill and trademark balances at year end means that this was determined to be a key audit matter. | In evaluating the recoverability of the Group's carrying value of goodwill and trademark assets, we audited the impairment models prepared by the directors, with a particular focus on the assumptions with most significant impact:<br><br>We performed various procedures, including the following:<br>• Gained an understanding of the models used to determine the Fair Value Less Cost to Sell (FVLCTS) and/or Value-in-Use (VIU) for each Cash Generating Unit (CGU);<br>• Assessed the appropriateness of the CGUs identified<br>• Assessed sensitivity analysis on the assumptions to determine the key sensitive assumptions;<br>• Tested the design and implementation of the key controls relating to the preparation of the impairment models and the review of the cash flow forecasts and other key inputs;<br>• Assessed the methodology and approach to the valuation and model based on appropriate valuation principles;<br>• Assessed the logic of management's models, arithmetic accuracy of the models, and terminal growth rates applied;<br>• We evaluated the cash flow projections, including assumptions relating to revenue growth, gross profit margin against historical performance, current year results and in comparison, to the directors' strategic plans and approved budgets, and on our professional judgement;<br>• In assessing the WACC we engaged our internal valuation specialists on the assumptions included in the WACC considering the size risk premium, firm specific risk premium, risk-free rate and the appropriate capital structure for each CGU;<br>• Compared management's carrying value of each CGU's asset value to our independently determined carrying value and;<br>• Assessed the appropriateness of the related disclosures in line with the requirements of IAS 36.<br><br>Based on the procedures performed, we assessed the conclusions reached by the directors' to be reasonable and the related disclosures in terms of IFRS are considered appropriate. |

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the document titled "2025 Annual Integrated Report 31 March 2024 to 29 March 2025 Mr Price Group Limited" and "2025 Annual Financial Statements for the financial period 31 March 2024 - 29 March 2025 Mr Price Group Limited" which includes the directors' report, the Audit and Compliance Committee report and the Company Secretary's Certificate as required by the Companies Act of South Africa, CEO and CFO responsibility statement. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Consolidated and Separate Financial Statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**
In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Mr Price Group Limited for 2 years.

DocuSigned by:
Deloitte & Touche
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**Deloitte & Touche**
Registered Auditor
IRBA: 902276
Per: Camilla Howard-Browne (CA) SA; RA
Partner
18 June 2025

Deloitte
The Skye, 2 Vuna Close, Umhlanga Ridge, 4319

# Shareholder Information

for the year ended 29 March 2025

**Shareholder's diary**

| | |
|---|---|
| June | Announcement of annual results, declaration of final dividend to shareholders and publication of 2025 annual integrated report |
| July | Settlement of final dividend to shareholders |
| August | Annual general meeting of shareholders |
| November | Announcement of interim results for the 26 weeks ended 27 September 2025 and dividend to shareholders |
| December | Settlement of interim dividend to shareholders, if announced |

| | Ordinary shares | | | | B Ordinary shares | | | |
|---|---|---|---|---|---|---|---|---|
| Holdings | Number of shareholders | % | Number of shares | % | Number of shareholders | % | Number of shares | % |
| 1 – 1 000 | 28 839 | 84.21 | 6 005 407 | 2.31 | 1 | 20.00 | 200 | 0.01 |
| 1 001 - 10 000 | 4 319 | 12.61 | 11 976 964 | 4.61 | - | - | - | - |
| 10 001 - 100 000 | 807 | 2.36 | 26 922 981 | 10.36 | - | - | - | - |
| 100 001 - 1 000 000 | 243 | 0.71 | 63 056 304 | 24.27 | 3 | 60.00 | 1 235 822 | 32.59 |
| 1 000 001 and over | 39 | 0.11 | 151 830 752 | 58.45 | 1 | 20.00 | 2 555 852 | 67.40 |
| | **34 247** | **100** | **259 792 408** | **100** | **5** | **100** | **3 791 874** | **100** |

| Category | Number of shareholders | % | Number of shares | % | Number of shareholders | % | Number of shares | % |
|---|---|---|---|---|---|---|---|---|
| Pension funds | 175 | 0.50 | 74 459 621 | 28.66 | - | - | - | - |
| Unit Trusts/ Mutual Funds | 427 | 1.25 | 83 466 390 | 32.14 | - | - | - | - |
| Nominee companies and corporate bodies | 33 524 | 97.89 | 77 142 262 | 29.69 | 1 | 20.00 | 2 555 852 | 67.40 |
| Individuals and trusts | 115 | 0.34 | 23 806 541 | 9.16 | 4 | 80.00 | 1 236 022 | 32.60 |
| Staff share schemes | 6 | 0.02 | 917 594 | 0.35 | - | - | - | - |
| | **34 247** | **100** | **259 792 408** | **100** | **5** | **100** | **3 791 874** | **100** |

**Public and non-public shareholders**

At 29 March 2025 the percentage direct or indirect shareholdings of public and non-public shareholders in the listed ordinary shares of the company was as follows:

| | Number of shareholders | % | Number of shares | % |
|---|---|---|---|---|
| Public shareholders | 34 230 | 99.95 | 252 733 783 | 97.28 |
| Non-public shareholders* | 17 | 0.05 | 7 058 625 | 2.72 |
| Holders holding more than 10% | - | - | - | - |
| Directors of the company or its subsidiaries | 4 | 0.01 | 1 162 182 | 0.45 |
| Other associates restricted from trading shares in closed periods | 2 | 0.01 | 13 995 | 0.01 |
| Trustees of employees' share schemes or retirement benefit schemes | 11 | 0.03 | 5 882 448 | 2.26 |

*Includes directors, pension/retirement funds and treasury shares

**Major shareholders**

To the company's best knowledge and belief, the following shareholders or fund managers held discretionary beneficial interest and/or administered client portfolios amounting to 5% or more of the issued ordinary shares of the company at 29 March 2025:

| | Beneficial holding | | Portfolio Administration Discretionary | |
|---|---|---|---|---|
| | % | Shares | % | Shares |
| **Ordinary shares** | | | | |
| Public Investment Corporation SOC Limited (PIC) | 17.77 | 46 133 076 | 15.76 | 40 937 691 |
| Ninety One SA (PTY) Ltd | - | - | 14.17 | 36 814 480 |
| Fairtree Asset Management Pty Ltd | - | - | 5.01 | 13 016 890 |
| **B ordinary shares** | | | | |
| Kovacs Investments 343 CC | 67.40 | 2 555 852 | - | - |
| Silwood Trust | 15.43 | 585 012 | - | - |
| Catregav Investment Trust | 7.60 | 288 204 | - | - |
| Oaklands Trust | 9.56 | 362 606 | - | - |

Details of the beneficial interest in B ordinary shares are reflected in the report of the directors, page 6.

# Consolidated and Separate Income Statements

for the year ended 29 March 2025

| | | Group | | Company | |
|---|---|---|---|---|---|
| R'm | Notes | **2025** | 2024 | **2025** | 2024 |
| **Revenue** | 3 | **40 933** | 37 944 | **31 078** | 28 840 |
| Retail sales | | **39 439** | 36 586 | **29 552** | 27 459 |
| Other revenue excluding interest charged on debtors* | | **808** | 740 | **910** | 811 |
| Interest on debtors | | **468** | 457 | **467** | 456 |
| Finance interest income | | **218** | 161 | **149** | 114 |
| **Retail sales and other revenue** | | **40 715** | 37 783 | **30 929** | 28 726 |
| **Costs and expenses** | | **34 935** | 32 476 | **26 088** | 24 310 |
| Cost of sales | 8 | **23 574** | 22 144 | **17 912** | 16 757 |
| Selling expenses | | **8 464** | 7 665 | **6 083** | 5 519 |
| Administrative and other operating expenses | | **2 897** | 2 667 | **2 093** | 2 034 |
| **Profit before finance costs and finance income** | 4 | **5 780** | 5 307 | **4 841** | 4 416 |
| Finance interest income | | **218** | 161 | **149** | 114 |
| Finance costs | | **823** | 806 | **637** | 623 |
| Profit before taxation | | **5 175** | 4 662 | **4 353** | 3 907 |
| Taxation | 26 | **1 386** | 1 238 | **1 121** | 1 011 |
| Net profit for the year | | **3 789** | 3 424 | **3 232** | 2 896 |
| Profit attributable to: | | | | | |
| Non-controlling interest | | **142** | 144 | | |
| Equity holders of parent | | **3 647** | 3 280 | **3 232** | 2 896 |
| | | **3 789** | 3 424 | **3 232** | 2 896 |
| **Earnings per share** | | cents per share | cents per share | % change | |
| Basic | 7 | **1 416.3** | 1 276.2 | 11.0 | |
| Diluted basic | 7 | **1 371.8** | 1 242.9 | 10.4 | |
| **Headline earnings per share** | | | | | |
| Headline | 7 | **1 424.0** | 1 286.2 | 10.7 | |
| Diluted headline | 7 | **1 379.3** | 1 252.6 | 10.1 | |

* included in other revenue is insurance revenue of R206m (2024: R198m).

# Consolidated and Separate Statements of Comprehensive Income

for the year ended 29 March 2025

| | | Group | | Company | |
|---|---|---|---|---|---|
| R'm | Notes | **2025** | 2024 | **2025** | 2024 |
| **Profit attributable to shareholders** | | **3 789** | 3 424 | **3 232** | 2 896 |
| **Other comprehensive income** | | | | | |
| Items that will be reclassified subsequently to profit or loss: | | | | | |
| Currency translation adjustments | 31 | **(43)** | (13) | **-** | - |
| Fair value adjustments on financial instruments | | **-*** | (27) | **-*** | (27) |
| Deferred taxation thereon | | **-*** | 7 | **-*** | 7 |
| Items that will not be reclassified subsequently to profit or loss: | | | | | |
| Defined benefit fund actuarial loss | 21.3 | **-*** | (6) | **-*** | (6) |
| Deferred taxation thereon | 21.3 | **-*** | 1 | **-*** | 1 |
| **Total comprehensive income for the year attributable to shareholders, net of taxation** | | **3 746** | 3 386 | **3 232** | 2 871 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | | **3 604** | 3 242 | **3 232** | 2 871 |
| Non-controlling interest | | **142** | 144 | **-** | - |
| **Total comprehensive income for the year attributable to shareholders, net of taxation** | | **3 746** | 3 386 | **3 232** | 2 871 |

*Less than R1 million

# Consolidated Statement of Financial Position

as at 29 March 2025

| | | Group | | |
|---|---|---|---|---|
| R'm | Notes | **2025** | 2024 Restated^ | 2023 Restated^ |
| **Assets** | | | | |
| Non-current assets | | **16 867** | 16 838 | 17 003 |
| Property, plant and equipment | 14 | **4 254** | 4 072 | 3 598 |
| Right-of-use asset | 16 | **7 187** | 7 237 | 7 737 |
| Intangible assets | 15 | **4 985** | 5 101 | 5 245 |
| Long-term receivables and other investments | 17 | **77** | 44 | 47 |
| Defined benefit fund asset | 21 | **101** | 89 | 85 |
| Deferred taxation assets | 27 | **263** | 295 | 291 |
| Current assets | | **15 672** | 12 978 | 11 778 |
| Inventories | 8 | **7 894** | 7 078 | 7 321 |
| Trade and other receivables | 9 | **3 134** | 2 969 | 2 733 |
| Derivative financial instruments | 18.9 | **15** | 2 | 51 |
| Cell captive structure | 11 | **163** | 124 | - |
| Taxation | 26 | **6** | 7 | 12 |
| Reinsurance assets | 11 | **-** | - | 219 |
| Term deposits | 18.8 | **313** | - | - |
| Cash and cash equivalents | 12 | **4 147** | 2 798 | 1 442 |
| **Total assets** | | **32 539** | 29 816 | 28 781 |
| **Equity and liabilities** | | | | |
| Issued capital | 28 | **-*** | -* | -* |
| Capital reserves | 29 | **360** | 567 | 545 |
| Treasury share transactions | 30 | **(2 674)** | (2 485) | (2 390) |
| Retained income | | **18 031** | 16 529 | 15 064 |
| Foreign currency translation reserve | 31 | **(284)** | (241) | (228) |
| Defined benefit fund reserve | 21.3 | **(2)** | (2) | 3 |
| Cash flow hedge reserve | | **-*** | -* | 20 |
| Other non-distributable reserves^ | 24 | **(1 999)** | (2 005) | (1 602) |
| Equity attributable to equity holders of parent^ | | **13 432** | 12 363 | 11 412 |
| Non-controlling interest | | **988** | 1 058 | 914 |
| **Total equity^** | | **14 420** | 13 421 | 12 326 |
| Non-current liabilities^ | | **7 959** | 8 491 | 9 068 |
| Lease liabilities | 19 | **6 355** | 6 512 | 7 028 |
| Deferred taxation liability | 27 | **324** | 343 | 362 |
| Interest-bearing loans | 20 | **-** | 38 | 56 |
| Post retirement medical benefits | 21.2 | **23** | 22 | 20 |
| Non-controlling interest liability^ | 24 | **1 257** | 1 576 | 1 602 |
| Current liabilities^ | | **10 160** | 7 904 | 7 387 |
| Trade and other payables | 10 | **6 424** | 5 175 | 4 877 |
| Current portion of interest-bearing loans | 20 | **-** | 34 | 33 |
| Derivative financial instruments | | **16** | 2 | 31 |
| Lease liabilities | 19 | **2 331** | 2 126 | 2 093 |
| Taxation | 26 | **647** | 138 | 309 |
| Reinsurance liabilities | 11 | **-** | - | 44 |
| Non-controlling interest liability^ | 24 | **742** | 429 | - |
| **Total liabilities^** | | **18 119** | 16 395 | 16 455 |
| **Total equity and liabilities^** | | **32 539** | 29 816 | 28 781 |

*Less than R1 million
^The comparative information has been restated due to a prior period error. Refer to note 2 for more information on the error and restatement. The restatement had no impact on earnings per share.

# Separate Statement of Financial Position

as at 29 March 2025

| | | Company | |
|---|---|---|---|
| R'm | Notes | **2025** | 2024 |
| **Assets** | | | |
| Non-current assets | | **15 454** | 15 046 |
| Property, plant and equipment | 14 | **3 385** | 3 228 |
| Right-of-use asset | 16 | **5 743** | 5 875 |
| Intangible assets | 15 | **1 532** | 1 606 |
| Consolidated entities | 32 | **4 485** | 4 051 |
| Long-term receivables and other investments | 17 | **88** | 55 |
| Defined benefit fund asset | 21 | **101** | 89 |
| Deferred taxation assets | 27 | **120** | 142 |
| Current assets | | **11 419** | 9 410 |
| Inventories | 8 | **4 692** | 4 314 |
| Trade and other receivables | 9 | **3 027** | 2 836 |
| Derivative financial instruments | 18.9 | **98** | 2 |
| Cell captive structure | 11 | **163** | 124 |
| Current amounts owing by consolidated entities | 32 | **629** | 565 |
| Cash and cash equivalents | 12 | **2 810** | 1 569 |
| **Total assets** | | **26 873** | 24 456 |
| **Equity and liabilities** | | | |
| Issued capital | 28 | **-*** | -* |
| Capital reserves | 29 | **313** | 526 |
| Treasury share transactions | 30 | **(3 415)** | (3 038) |
| Retained income | | **17 204** | 15 887 |
| Defined benefit fund reserve | 21.3 | **(2)** | (2) |
| Cash flow hedge reserve | | **-** | -* |
| Equity attributable to equity holders of parent | | **14 100** | 13 373 |
| **Total equity** | | **14 100** | 13 373 |
| Non-current liabilities | | **5 434** | 5 646 |
| Lease liabilities | 19 | **5 411** | 5 624 |
| Post retirement medical benefits | 21.2 | **23** | 22 |
| Current liabilities | | **7 339** | 5 437 |
| Trade and other payables | 10 | **5 111** | 3 737 |
| Current amounts owing to consolidated entities | 32 | **48** | 46 |
| Derivative financial instruments | | **15** | 2 |
| Lease liabilities | 19 | **1 650** | 1 524 |
| Taxation | 26 | **515** | 128 |
| **Total liabilities** | | **12 773** | 11 083 |
| **Total equity and liabilities** | | **26 873** | 24 456 |

* Less than R1 million


# Consolidated and Separate Statements of Cash Flows

for the year ended 29 March 2025

| | | Group | | Company | |
|---|---|---|---|---|---|
| R'm | Notes | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from operating activities** | | | | | |
| Operating profit before working capital changes | 13.1 | **8 577** | 7 885 | **6 592** | 6 058 |
| Working capital changes | 13.2 | **87** | 122 | **502** | (173) |
| Cash generated from operations | | **8 664** | 8 007 | **7 094** | 5 885 |
| Interest on trade receivables | | **468** | 459 | **467** | 456 |
| Finance costs paid | | **(69)** | (95) | **(38)** | (42) |
| Finance income received | | **216** | 161 | **147** | 117 |
| Dividend income | 4 | **-** | - | **31** | 34 |
| Taxation paid | 13.3 | **(837)** | (1 386) | **(684)** | (1 131) |
| **Net cash inflows from operating activities** | | **8 442** | 7 146 | **7 017** | 5 319 |
| **Cash flows from investing activities** | | | | | |
| Receipts in respect of long-term receivables | 13.4 | **8** | 3 | **8** | 1 |
| Drawdown of deposits | | **(344)** | - | **-** | - |
| Increase in deposits | | **31** | - | **-** | - |
| Purchase of additional shares in Studio 88 | | **-** | - | **(453)** | - |
| Payment for intangible assets acquired | | | | | |
| - Addition | 15 | **(47)** | (69) | **(44)** | (66) |
| Payment for property, plant and equipment (PPE) acquired | | | | | |
| - Replacement | 14 | **(211)** | (247) | **(163)** | (193) |
| - Addition | 14 | **(586)** | (668) | **(407)** | (425) |
| Proceeds on disposal of PPE | | **15** | 3 | **8** | 3 |
| Proceeds from insurance relating to PPE | | **6** | 2 | **7** | 2 |
| **Net cash outflows from investing activities** | | **(1 128)** | (976) | **(1 044)** | (678) |
| **Cash flows from financing activities** | | | | | |
| Receipts relating to sale of shares by staff share trusts | 30 | **190** | 27 | **-** | - |
| Treasury share purchased | 30 | **(124)** | (22) | **(91)** | - |
| Payment relating to share hedging costs and instruments | | **(266)** | (111) | **(266)** | (111) |
| (Decrease)/increase to interest-bearing loans | | **(18)** | 8 | **-** | -* |
| Payment relating to acquisition of non-controlling interest | | **(453)** | - | **-** | - |
| Grants to staff share trusts | | **-** | - | **(35)** | - |
| Repayment of capital portion of lease liabilities | | **(2 278)** | (2 089) | **(1 552)** | (1 410) |
| Repayment of interest portion of lease liabilities | | **(755)** | (715) | **(599)** | (581) |
| Repayment of interest and capital portion of installment sale agreements | | **(52)** | - | **-** | - |
| Dividends paid | 13.5 | **(2 178)** | (1 911) | **(2 189)** | (1 926) |
| **Net cash outflows from financing activities** | | **(5 934)** | (4 813) | **(4 732)** | (4 028) |
| **Total cash movement for the year** | | **1 380** | 1 357 | **1 241** | 613 |
| Cash and cash equivalents at beginning of the year | | **2 798** | 1 442 | **1 569** | 958 |
| Exchange losses | | **(31)** | (1) | **-*** | (2) |
| **Cash and cash equivalents at end of the year** | 12 | **4 147** | 2 798 | **2 810** | 1 569 |

* Less than R1 million

# Consolidated Statement of Changes in Equity

for the year ended 29 March 2025

**Attributable to the equity holders of the parent**

| R'm | Notes | Capital reserves | | | | Treasury share transactions | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital* | Share premium | Participants in staff share investment trust | Share-based payments reserve | Treasury shares at cost | Deficit on treasury share transactions | Taxation relating to grants to share trusts | Foreign currency translation reserve | Defined benefit fund actuarial reserve | Cash flow hedge reserve | Other non-distributable reserve (non-controlling interest liability reserve)^ | Retained income | **Total^** | Non-controlling interests | **Total equity^** |
| **Group** | | | | | | | | | | | | | | | | |
| **Previously reported period ended 1 April 2023** | | - | 2 | 42 | 501 | (1 134) | (1 640) | 384 | (228) | 3 | 20 | - | 15 064 | **13 014** | 914 | **13 928** |
| **Prior period error adjustment^** | 2 & 24 | - | - | - | - | - | - | - | - | - | - | (1 602) | - | **(1 602)** | - | **(1 602)** |
| **Restated period ended 1 April 2023^** | | **-** | **2** | **42** | **501** | **(1 134)** | **(1 640)** | **384** | **(228)** | **3** | **20** | **(1 602)** | **15 064** | **11 412** | **914** | **12 326** |
| **Total comprehensive income** | | - | - | - | - | - | - | - | (13) | (5) | (20) | - | 3 280 | **3 242** | 144 | **3 386** |
| Profit for the year | | - | - | - | - | - | - | - | - | - | - | - | 3 280 | **3 280** | 144 | **3 424** |
| Other comprehensive income | | - | - | - | - | - | - | - | (13) | (5) | (20) | - | - | **(38)** | - | **(38)** |
| Currency translation adjustment | | - | - | - | - | - | - | - | (13) | - | - | - | - | **(13)** | - | **(13)** |
| Fair value adjustments on financial instruments | | - | - | - | - | - | - | - | - | - | (27) | - | - | **(27)** | - | **(27)** |
| Deferred taxation thereon | | - | - | - | - | - | - | - | - | - | 7 | - | - | **7** | - | **7** |
| Defined benefit fund actuarial gain | | - | - | - | - | - | - | - | - | (5) | - | - | - | **(5)** | - | **(5)** |
| Taxation relating to grants to share trusts | 30 | - | - | - | - | - | - | 8 | - | -* | - | - | - | **8** | - | **8** |
| Effect of consolidation of staff share trusts | 30 | - | - | (3) | - | 3 | - | - | - | - | - | - | - | **-** | - | **-** |
| Deficit on treasury share transactions | 30 | - | - | - | - | - | (94) | - | - | - | - | - | - | **(94)** | - | **(94)** |
| Recognition of share-based payments | | - | - | - | 121 | - | - | - | - | - | - | - | - | **121** | - | **121** |
| Share-based equity reserve hedge cost | | - | - | - | - | (106) | - | - | - | - | - | - | - | **(106)** | - | **(106)** |
| Share-based payments reserve released to retained income for vested options | 29 | - | - | - | (96) | - | - | - | - | - | - | - | 96 | **-** | - | **-** |
| Treasury shares sold | | - | - | - | - | 94 | - | - | - | - | - | - | - | **94** | - | **94** |
| 2023 final dividend to shareholders | 6 | - | - | - | - | - | - | - | - | - | - | - | (1 171) | **(1 171)** | - | **(1 171)** |
| 2024 interim dividend to shareholders | 6 | - | - | - | - | - | - | - | - | - | - | - | (740) | **(740)** | - | **(740)** |
| Non-controlling interest liability revaluation movement^ | 24 | - | - | - | - | - | - | - | - | - | - | (403) | - | **(403)** | - | **(403)** |
| **Restated period ended 30 March 2024^** | | **-** | **2** | **39** | **526** | **(1 143)** | **(1 734)** | **392** | **(241)** | **(2)** | **-*** | **(2 005)** | **16 529** | **12 363** | **1 058** | **13 421** |
| **Total comprehensive income** | | | | | | - | - | - | (43) | -* | -* | - | 3 647 | **3 604** | 142 | **3 746** |
| Profit for the year | | - | - | - | - | - | - | - | - | - | - | - | 3 647 | **3 647** | 142 | **3 789** |
| Other comprehensive income | | - | - | - | - | - | - | - | (43) | -* | -* | - | - | **(43)** | - | **(43)** |
| Currency translation adjustment | | - | - | - | - | - | - | - | (43) | - | - | - | - | **(43)** | - | **(43)** |
| Fair value adjustments on financial instruments | | - | - | - | - | - | - | - | - | - | -* | - | - | **-*** | - | **-*** |
| Deferred tax theron | | - | - | - | - | - | - | - | - | -* | - | - | - | **-*** | - | **-*** |
| Defined benefit fund actuarial gain | | - | - | - | - | - | - | - | - | -* | - | - | - | **-*** | - | **-*** |
| Taxation relating to grants to share trusts | 30 | - | - | - | - | - | - | 6 | - | - | - | - | - | **6** | - | **6** |
| Effect of consolidation of staff share trusts | 30 | - | - | (2) | - | 2 | - | - | - | - | - | - | - | **-** | - | **-** |
| Deficit on treasury share transactions | 30 | - | - | - | - | - | (229) | - | - | - | - | - | - | **(229)** | - | **(229)** |
| Recognition of share-based payments | | - | - | - | 69 | - | - | - | - | - | - | - | - | **69** | - | **69** |
| Share-based equity reserve hedge costs | | - | - | - | - | (261) | - | - | - | - | - | - | - | **(261)** | - | **(261)** |
| Share-based payments reserve released to retained income for vested options | 29 | - | - | - | (274) | - | - | - | - | - | - | - | 274 | **-** | - | **-** |
| Treasury shares sold | | - | - | - | - | 328 | - | - | - | - | - | - | - | **328** | - | **328** |
| Treasury shares acquired | | - | - | - | - | (35) | - | - | - | - | - | - | - | **(35)** | - | **(35)** |
| Acquisition of non-controlling interest in Studio 88 | | - | - | - | - | - | - | - | - | - | - | 453 | (241) | **212** | (212) | **-** |
| Non-controlling interest liability revaluation movement | 24 | - | - | - | - | - | - | - | - | - | - | (447) | - | **(447)** | - | **(447)** |
| 2024 final dividend to shareholders | 6 | - | - | - | - | - | - | - | - | - | - | - | (1 382) | **(1 382)** | - | **(1 382)** |
| 2025 interim dividend to shareholders | 6 | - | - | - | - | - | - | - | - | - | - | - | (796) | **(796)** | - | **(796)** |
| **Balance as at 29 March 2025** | | - | 2 | 37 | 321 | (1 109) | (1 963) | 398 | (284) | (2) | -* | (1 999) | 18 031 | **13 432** | **988** | **14 420** |

* Less than R1 million
^The comparative information has been restated due to a prior period error. Refer to note 2 for more information on the error and restatement

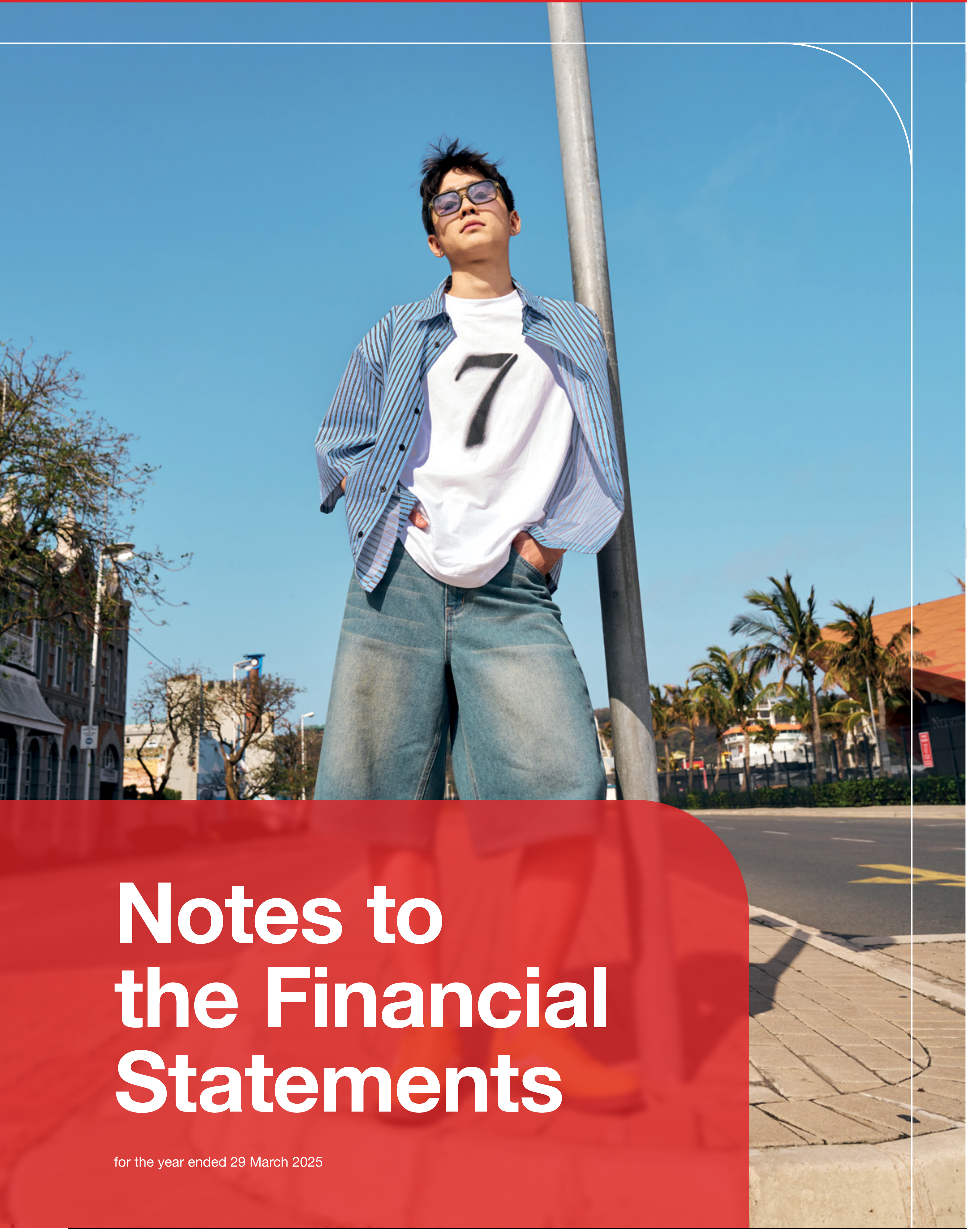
# Separate Statement of Changes in Equity

for the year ended 29 March 2025

**Attributable to the equity holders of the parent**

| R'm | Notes | Capital reserves | | | | Treasury share transactions | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital* | Share premium | Participants in staff share investment trust | Share-based payments reserve | Treasury shares at cost | Deficit on treasury share transactions | Taxation relating to grants to share trusts | Defined benefit fund actuarial reserve | Cash flow hedge reserve | Retained income | Total |
| **Company** | | | | | | | | | | | | |
| **Balanced at 1 April 2023** | | - | - | - | 501 | (3 035) | (286) | 384 | 3 | 20 | 14 821 | **12 408** |
| **Total comprehensive income** | | - | - | - | - | - | - | - | (5) | (20) | 2 896 | **2 871** |
| Profit for the year | | - | - | - | - | - | - | - | - | - | 2 896 | **2 896** |
| **Other comprehensive income** | | - | - | - | - | - | - | - | (5) | (20) | - | **(25)** |
| Currency translation adjustment | | - | - | - | - | - | - | - | - | - | - | **-** |
| Fair value adjustments on financial instruments | | - | - | - | - | - | - | - | - | (27) | - | **(27)** |
| Deferred taxation thereon | | - | - | - | - | - | - | - | - | 7 | - | **7** |
| Defined benefit fund actuarial gain | | - | - | - | - | - | - | - | (5) | - | - | **(5)** |
| Taxation relating to grants to share trusts | 30 | - | - | - | - | - | - | 8 | - | - | - | **8** |
| Deficit on treasury share transactions | 30 | - | - | - | - | - | (72) | - | - | - | - | **(72)** |
| Recognition of share-based payments | | - | - | - | 121 | - | - | - | - | - | - | **121** |
| Share-based equity reserve hedge cost | | - | - | - | - | (37) | - | - | - | - | - | **(37)** |
| Share-based payments reserve released to retained income for vested options | 29 | - | - | - | (96) | - | - | - | - | - | 96 | **-** |
| Treasury shares sold | | - | - | - | - | - | - | - | - | - | - | **-** |
| 2023 final dividend to shareholders | 6 | - | - | - | - | - | - | - | - | - | (1 179) | **(1 179)** |
| 2024 interim dividend to shareholders | 6 | - | - | - | - | - | - | - | - | - | (747) | **(747)** |
| **Balance at 30 March 2024** | | - | - | - | 526 | (3 072) | (358) | 392 | (2) | - | 15 887 | **13 373** |
| **Total comprehensive income** | | - | - | - | - | - | - | - | - | - | 3 232 | **3 232** |
| Profit for the year | | - | - | - | - | - | - | - | - | - | 3 232 | **3 232** |
| **Other comprehensive income** | | - | - | - | - | - | - | - | -* | -* | -* | **-** |
| Fair value adjustments on financial instruments | | - | - | - | - | - | - | - | - | -* | -* | **-*** |
| Deferred tax theron | | - | - | - | - | - | - | - | -* | - | -* | **-*** |
| Defined benefit fund actuarial gain | | - | - | - | - | - | - | - | -* | - | -* | **-*** |
| Taxation relating to grants to share trusts | 30 | - | - | - | - | - | - | 6 | - | - | - | **6** |
| Deficit on treasury share transactions | 30 | - | - | - | - | - | (222) | - | - | - | - | **(222)** |
| Recognition of share-based payments | | - | - | - | 61 | - | - | - | - | - | - | **61** |
| Share-based equity reserve hedge costs | | - | - | - | - | (161) | - | - | - | - | - | **(161)** |
| Share-based payments reserve released to retained income for vested options | 29 | - | - | - | (274) | - | - | - | - | - | 274 | **-** |
| 2024 final dividend to shareholders | 6 | - | - | - | - | - | - | - | - | - | (1 390) | **(1 390)** |
| 2025 interim dividend to shareholders | 6 | - | - | - | - | - | - | - | - | - | (799) | **(799)** |
| **Balance at 29 March 2025** | | - | - | - | 313 | (3 233) | (580) | 398 | (2) | - | 17 204 | **14 100** |

* Less than R1 million



# Notes to the Financial Statements

for the year ended 29 March 2025

## 1. Basis of Preparation

The annual financial statements have been prepared on the historic cost basis, except where indicated otherwise in a policy. The group annual financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and its Interpretations adopted and issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The consolidated financial statements are presented in Rands and all values are rounded to the nearest million (R million), except when otherwise indicated.

The consolidated financial statements comprise the financial statements of the group and its consolidated entities as at 29 March 2025. The group reports on retail calendar trading weeks incorporating trade from Sunday to Saturday each week. Accordingly, the results for the financial year under review are for a 52-week period from 31 March 2024 to 29 March 2025 (2024: 52-week period from 2 April 2023 to 30 March 2024).

The group and company discloses its material accounting policies, including its measurement basis, as part of its disclosures

in each note in order to assist the users of these statements in understanding how transactions, events and conditions are reflected in the primary financial statements. The group presents its notes on the following basis:

- Incorporate all related disclosures, material accounting policies and other information relating to a particular statement of financial positions/income statement item together to provide a complete overall picture of the item
- The notes, as far as possible, are ordered in terms of materiality and significance to the business (refer to navigation on the contents page)

The consolidated financial statements provide comparative information in respect of the previous period. Unless otherwise indicated, any references to the group include the company.

## 2. New Standards and Interpretations and Restatements

**2.1 Adoption of new standards and changes in accounting policies**
The following applicable new standards and interpretations were adopted during the year. These new standards and interpretations did not lead to any material changes in the group's accounting policies. There were other amendments issued by the IASB which came into effect for the current financial period which were not applicable to the group.

| Statements/interpretations/standards: | Effective date: Years beginning on or after |
|---|---|
| Amendment to IFRS 16 - Leases on sale and leaseback | 1 January 2024 |
| Amendment to IAS 7 and IFRS 7 - Supplier finance arrangements | 1 January 2024 |

The directors reviewed the impact of the above effective new statements, interpretations and standards and have determined that the above mentioned statements, interpretations and standards do not have material financial impact on the annual financial statements (refer 2.4).

**Amendment to IFRS 16 - Leases on sale and leaseback**
The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

**Amendment to IAS 7 and IFRS 7 - Supplier finance arrangements**
The amendments add a disclosure objective to IAS 7 stating that the group is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the group's liabilities and cash flows. The group has made use of the specific transition provisions for the first annual reporting period and the group is not required to disclose comparative information or information required as at the beginning of the period.

**2.2 Standards and amendments issued but not yet effective**
At the date of authorisation of these financial statements, the following statements, interpretations and standards were in issue but not yet effective.

| Statements/intepretations/standards: | Effective date: Years beginning on or after | Expected impact: |
|---|---|---|
| Amendments to IAS 21 - Lack of exchangeability | 1 January 2025 | Unlikely there will be a material impact |
| IFRS 18 - Presentation and Disclosures in Financial Statements | 1 January 2027 | New disclosures required |
| IFRS 19 - Subsidiaries without Public Accountability: Disclosures | 1 January 2027 | Unlikely there will be a material impact |

The directors anticipate that the adoption of the above mentioned standards, interpretations and statements in future periods will have no material financial impact on the financial statements of the group and will only result in additional disclosure requirements. These statements, interpretations and standards will be adopted at the respective effective dates.

**Amendments to IAS 21 Lack of Exchangeability**
The amendments state that a currency is exchangeable into another currency when the group is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The group assesses whether a currency is exchangeable into another currency at a measurement date for a specified purpose. When a currency is not exchangeable into another currency at a measurement date, the group is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place the measurement date between market participants under prevailing economic conditions.

**Presentation and Disclosures in Financial Statements - IFRS 18**
One of the key features of IFRS 18 requires companies to classify all items of income and expenses into one of the five categories of operating, investing, financing, income taxes and discontinued operations. The categories are complemented by the requirement to present subtotals and totals for “operating profit or loss”, “profit or loss before financing and income taxes” and “profit or loss”. The new standard also provides that the aggregation and disaggregation of items of assets, liabilities, equity, revenue, expenses and cash flows are based on shared characteristics. Companies are required to aggregate or disaggregate items to present line items in the primary financial statements to provide useful structured summaries.

Another important feature of IFRS 18 is management-defined performance measures (MPM). An MPM is a subtotal of income and expenses not listed in IFRS accounting standards, nor specifically required to be presented or disclosed by an IFRS accounting standard. Companies use MPMs in public communications outside financial statements to communicate to users management’s view of an aspect of the financial performance of the company as a whole. Furthermore, IFRS 18 requires companies to disclose information about all their MPMs in a single note to the financial statements. It also requires disclosure of how the measure is calculated, how it provides useful information to users and a reconciliation to the most comparable subtotal specified by IFRS accounting standards.

**IFRS 19 Subsidiaries without Public Accountability: Disclosures**
IFRS 19 permits eligible subsidiaries to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. The directors of the company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.

**2.3. Impact of non-controlling interest liability restatement on the Statement of Financial Position and Statement of changes in Equity**
Effective 4 October 2022, the group acquired 70% of the equity of Blue Falcon Trading 188 (Pty) Ltd ("Studio 88 Group") with the terms of the remaining 30% of equity to be purchased in 3 tranches set out in the shareholders, agreement. The review of the shareholders, agreement and purchase and sale agreement identified that a financial liability should have been recognised at acquisition date for the remaining 30% as the group does not have the right to avoid acquiring the remaining shares from the non-controlling interest shareholders. This liability is required to be raised in accordance with IAS 32 Financial Instruments: Presentation as a contract that contains an obligation for an entity to purchase its own equity instruments for cash that gives rise to a financial liability. The financial liability has been calculated based on the present value of the future cash flows using the contract pricing methodology as at acquisition date discounted by an appropriate discount rate.

Due to the material nature of this transaction the recognition of this liability requires a restatement of prior period consolidated financial statements and has been accounted for as a prior period error in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. As a result, comparative periods ended 1 April 2023 and the year ended 30 March 2024 have been restated. The group has accounted for all movements in the financial liability in equity.

The impact of the restatements resulting from a prior period error on the Consolidated Statement of Financial Position and Consolidated Statement in Changes of Equity, as of March 30, 2024, and April 1, 2023, is summarised below.

The impact on the consolidated statement of financial position is as follows:

| R'm | Previously reported period ended 30 March 2024 | Adjustment | **Restated period ended 30 March 2024** | Previously reported period ended 1 April 2023 | Adjustment | **Restated period ended 1 April 2023** |
|---|---|---|---|---|---|---|
| **Total equity** | 15 426 | (2 005) | **13 421** | 13 928 | (1 602) | **12 326** |
| Equity attributable to shareholders | 14 368 | (2 005) | **12 363** | 13 014 | (1 602) | **11 412** |
| **Non-current liabilities** | 6 915 | 1 576 | **8 491** | 7 466 | 1 602 | **9 068** |
| Non-controlling interest liability | - | 1 576 | **1 576** | - | 1 602 | **1 602** |
| **Current liabilities** | 7 475 | 429 | **7 904** | - | - | **-** |
| Non-controlling interest liability | - | 429 | **429** | - | - | **-** |

The impact on the consolidated statement of changes in equity is as follows:

| R'm | Previously reported period ended 30 March 2024 | Adjustment | **Restated period ended 30 March 2024** | Previously reported period ended 1 April 2023 | Adjustment | **Restated period ended 1 April 2023** |
|---|---|---|---|---|---|---|
| **Total equity at beginning of period** | 13 928 | (1 602) | **12 326** | 12 056 | - | **12 056** |
| Other non-distributable reserve | - | - | **-** | - | (1 130) | **(1 130)** |
| Movement in other non-distributable reserve | - | (403) | **(403)** | - | (473) | **(473)** |
| **Total equity at end of the period** | 15 426 | (2 005) | **13 421** | 13 928 | (1 602) | **12 326** |

**2.4. Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements**
The group has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that the group is required to disclose information about its supplier finance arrangements that enables users of its annual financial statements to assess the effects of those arrangements on the group's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about the group's exposure to concentration of liquidity risk. Refer to note 10 and 13.4 for the additional disclosures.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions, an entity is not required to disclose:

- Comparative information for any reporting periods presented before the beginning of the annual reporting period in which the group first applies those amendments
- The information otherwise required by IAS 7:44H(b)(ii)-(iii) as at the beginning of the annual reporting period in which the group first applies those amendments

# RESULTS OF OPERATIONS

## 3. Revenue

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| **The disaggregated revenue is as follows:** | | | | |
| Retail sales# | **39 439** | 36 586 | **29 552** | 27 459 |
| Insurance revenue | **206** | 198 | **206** | 198 |
| Telecoms income (non-retail)# | **180** | 161 | **87** | 65 |
| Interest and fees# charged on debtors | **712** | 671 | **696** | 656 |
| Club fees# | **34** | 32 | **33** | 31 |
| Income from consolidated entities | **-** | - | **250** | 227 |
| Other sundry income* | **144** | 135 | **105** | 90 |
| Retail sales and other revenue | **40 715** | 37 783 | **30 929** | 28 726 |
| Finance interest income | **218** | 161 | **149** | 114 |
| **Revenue** | **40 933** | 37 944 | **31 078** | 28 840 |

#Revenue from contracts with customers R39 897m for group (2024: 36 993m) and for company R29 901m (2024: 27 755m). Revenue from contracts with customers was disclosed incorrectly in the prior year for the group and the company as it included non IFRS 15 revenue such as insurance revenue and IFRS 9 interest. This has been corrected in the current year

*Other sundry income includes insurance proceeds R35m (2024: R30m)

| **Tender type retail sales** | | | | |
|---|---|---|---|---|
| Cash sales | **35 204** | 32 513 | **25 354** | 23 415 |
| Credit sales | **4 235** | 4 073 | **4 198** | 4 044 |
| | **39 439** | 36 586 | **29 552** | 27 459 |

Revenue from contracts with customers is recognised at a point in time, R39 757m (2024: R36 860m) for group and R29 853m (2024: R27 718m) for company, except where revenue has been earned through mobile contracts where services are transferred over time R140m (R133m) for group and R48m (2024: R37m) for company.^

^Disclosure was enhanced in the current year to provide additional information on the revenue recognised at a point in time versus revenue recognised over time

***Accounting policy***

Revenue is recognised when (or as) a performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service).

Revenue is measured based on the standalone selling price of the merchandise. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Contracts for the sale of merchandise provide customers with a right of return. The rights of return give rise to variable consideration.

Customer purchases of gift vouchers, to be used in our stores or on our online platforms, are not recognised as revenue until the voucher is redeemed and the customer purchases merchandise using the gift voucher subject to breakage. Gift vouchers, in line with the three-year prescription period, are deemed to only expire after three years. Management periodically reviews and updates its estimates for unredeemed gift vouchers which includes a consideration of breakage in the proportion to the pattern of rights exercised by the customer in order to determine whether the likelihood of redemption is remote.

The main categories of revenue and the basis of recognition are as follows:

***Retail sales***

Retail sales comprise net income from the sale of merchandise and are recognised when control of the merchandise is transferred to the customer. It is the group's policy to sell its products to the retail customer with a right to return within a specified period. Accumulated experience is used to estimate and provide for such returns. Under IFRS 15, a right to recover product asset has been recognised by the group. Refer to note 9 for this disclosure. The group will record a refund liability (refer to note 10) for the amount of revenue not expected to be recognised and a new defined asset, being the right to recover product asset, for its right to the returned goods. For lay-by sales, revenue is only recognised when the control of the merchandise is transferred to the customer which occurs when full consideration is received.

***Insurance revenue***

The insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The company allocates the expected premium receipts to each period on the passage of time, unless another basis is more appropriate.

***Club fees***

Club fees are recognised in the month immediately preceding the satisfaction of the performance obligation (i.e. when the customer charge accrues).

***Interest***

The group calculates interest income by applying the effective interest rate to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, and is therefore regarded as Stage 3, the group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the group reverts to calculating interest income on a gross basis.

***Prepaid airtime sales (telecoms income)***

Revenue is recognised once the performance obligation to deliver airtime to the customer has been satisfied and the customer has obtained control of the product.

***Contracts (telecoms income)***

Contract products are defined as arrangements with multiple deliverables.

Each deliverable under a contract is identified as a separate performance obligation and revenue is recognised once the performance obligation is satisfied. As a result, handset revenue is recognised when the control of the handset is transferred to the customer. Monthly service and airtime revenue will be recognised as each performance obligation under the contract with the customer is fulfilled. Unused airtime is deferred in full and recognised in the month of usage or on expiry of the airtime.

***Retail voice and data (telecoms income)***

Subscription fees and revenue relating to local, long distance, network-to-network, roaming and international call connection services are recognised when the performance obligation is met and the service is transferred to the customer.

***Income from consolidated entities***

- **Dividend income**

  Dividend income includes the value of cash dividends received and surpluses distributed by a staff share trust. Dividends are recognised when the right to receive payment has been established

- **Fees**

  Fees represent fee income from consolidated entities in respect of various administrative and operating functions performed on their behalf. Fees are recognised when the charge accrues

## 4. Profit Before Finance Costs and Finance Income

| R'm | Group 2025 | Group 2024 | Company 2025 | Company 2024 |
|---|---|---|---|---|
| Arrived at after (crediting)/charging the following: | | | | |
| Income from consolidated entities | - | - | (250) | (227) |
| Dividend income | - | - | (31) | (34) |
| Administration fees and other charges | - | - | (219) | (193) |
| Amortisation of intangible assets (note 15) | 120 | 123 | 78 | 76 |
| Amortisation of long-term receivable (note 17) | 4 | - | 4 | - |
| Associate costs | 4 801 | 4 380 | 3 575 | 3 262 |
| Salaries, wages and other benefits | 4 541 | 4 070 | 3 332 | 2 961 |
| Share-based payments (note 28.5) | 69 | 121 | 61 | 121 |
| Restraint of trade | 15 | 9 | 15 | 9 |
| Defined contribution pension funds expense | 186 | 189 | 177 | 180 |
| Defined benefit pension fund net | (10) | (9) | (10) | (9) |
| Current service cost | 2 | 2 | 2 | 2 |
| Interest cost | 7 | 6 | 7 | 6 |
| Expected return on fund assets | (19) | (17) | (19) | (17) |
| Utilities%@ | 1 011 | 675 | 735 | 640 |
| Rental#@ | 196 | 394 | 139 | 126 |
| Auditors' remuneration^ | 18 | 14 | 11 | 10 |
| Audit fees | 16 | 14 | 10 | 10 |
| Non audit fees | 2 | -* | 1 | - |
| Consulting fees | 85 | 61 | 73 | 50 |
| Technical services | 75 | 53 | 72 | 50 |
| Administrative and other services | 10 | 8 | 1 | -* |
| Depreciation of property, plant and equipment (note 14) | 578 | 538 | 385 | 336 |
| Depreciation of right-of-use asset (note 16) | 2 415 | 2 258 | 1 647 | 1 566 |
| Impairment of property, plant and equipment (note 14) | 3 | 1 | 2 | 1 |
| Impairment of intangible assets (note 15) | 7 | - | 7 | - |
| Impairment of right-of-use asset (note 16) | 14 | 19 | 14 | 17 |
| Net loss of disposal and scrapping of property, plant and equipment (note 14) | 19 | 17 | 13 | 16 |
| Net movement in ECL provision (note 9.2) | -* | 151 | -* | 151 |
| Net loss on foreign exchange | 32 | 40 | 19 | 28 |
| Gain on derivative (note 25) | - | - | (83) | - |

*Less than R1 million
^Refer to the 4.2 for breakdown of audit and non audit fees
#Rental includes Holdover leases, short-term and low value leases
%In the prior year total occupancy costs included rental and a portion of utilities. In the current year, the rental and total utilities costs have been separately presented. This has resulted in a change to the prior year utilities number
@Utilities and rental are included in the total occupancy costs

***Accounting policy***
Cost of sales comprise the direct cost of merchandise sold and incorporates the cost of distribution, inventory losses and provisions for markdowns less discounts received from suppliers. The ineffective portion of the gain or loss on a hedging instrument is recognised immediately in the income statement in cost of sales.

Selling expenses comprise the costs incurred in the marketing and advertising of merchandise, store operations and the provision of credit, airtime and mobile facilities.

Administrative and other expenses comprise costs related to the operation of the support functions within the group other than those included in selling expenses.

### 4.2 Breakdown of audit and non audit fees^

| | 2025 | | 2024 | |
|---|---|---|---|---|
| **Group** | Deloitte network | Non deloitte network | Deloitte network | Non deloitte network |
| Audit of the Group's annual consolidated and separate financial statements | 16 | -* | 6 | 8 |
| Regulatory related services | - | - | - | - |
| Other assurance and related services under the standards as issued by the IAASB | 2 | - | - | - |
| Tax services | -* | -* | -* | - |
| Other non audit services | -* | - | -* | - |
| | 18 | -* | 6 | 8 |
| **Company** | Deloitte network | Non deloitte network | Deloitte network | Non deloitte network |
| Audit of the Group's annual consolidated and separate financial statements | 10 | - | 4 | 6 |
| Regulatory related services | - | - | - | - |
| Other assurance and related services under the standards as issued by the IAASB | 1 | - | - | - |
| Tax services | - | - | -* | - |
| Other non audit services | -* | - | -* | - |
| | 11 | - | 4 | 6 |

*Less than R1 million
^Audit fee disclosures have been enhanced in terms of the requirements contained in the IESBA code for Public Interest Entities. As a result, the comparatives have been reclassified and aligned to this enhanced disclosure

## 5. Segmental Reporting

### 5.1 Business segments

For management reporting purposes, the group has reported business units based on how the group's chief decision makers (CEO and CFO) operate the business.

Chief operating decision makers (CODMs) monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

The five reportable segments are as follows:

- The Apparel segment retails clothing, sportswear, footwear, sporting equipment and accessories. This segment includes the following trading divisions: Mr Price Apparel, Mr Price Sport, Miladys, Power Fashion and the Studio 88 group
- The Homeware segment retails homeware and furniture. This segment includes Mr Price Home, Sheet Street and Yuppiechef
- The Financial Services segment manages the group's trade receivables and sells financial services products through Mr Price Money.
- The Telecoms segment sells cellular products and services through Mr Price Cellular, Mr Price Mobile and PowerCell
- The Central Services segment provides chargeable and non-chargeable services to the trading segments noted. The trading segments are only allocated costs for information technology, distribution costs and shared services costs which is done in proportion to their relative sales contribution to the group. All remaining centre of excellence costs (corporate and governance services) which are not directly related to the running of the segments are not charged out. Segments are managed on a targeted operating margin percentage basis. Net finance income and income taxes are managed at a group level and are not allocated to operating segments

| | Apparel | | Homeware | | Financial Services | | Telecoms | | Central Services | | Eliminations | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 |
| Retail sales | **31 443** | 29 145 | **6 671** | 6 270 | **-** | - | **1 325** | 1 171 | **-** | - | **-** | - | **39 439** | 36 586 |
| Retail cash sales | **28 262** | 26 120 | **5 960** | 5 594 | **-** | - | **982** | 800 | **-** | - | **-** | - | **35 204** | 32 514 |
| Retail credit sales | **3 181** | 3 025 | **711** | 676 | **-** | - | **343** | 371 | **-** | - | **-** | - | **4 235** | 4 072 |
| Other revenue | **72** | 62 | **13** | 13 | **918** | 869 | **224** | 185 | **49** | 68 | **-** | - | **1 276** | 1 197 |
| **Retail sales and other revenue** | **31 515** | 29 207 | **6 684** | 6 283 | **918** | 869 | **1 549** | 1 356 | **90** | 130 | **(41)** | (62) | **40 715** | 37 783 |
| External | **31 515** | 29 207 | **6 684** | 6 283 | **918** | 869 | **1 549** | 1 356 | **49** | 68 | **-** | - | **40 715** | 37 783 |
| Internal | **-** | - | **-** | - | **-** | - | **-** | - | **41** | 62 | **(41)** | (62) | **-** | - |
| Profit before finance costs and finance income | **4 859** | 4 455 | **807** | 662 | **565** | 514 | **151** | 133 | **(602)** | (457) | **-** | - | **5 780** | 5 307 |
| Finance income received | **71** | 51 | **5** | 2 | **17** | 17 | **2** | 2 | **145** | 101 | **(22)** | (12) | **218** | 161 |
| Finance cost | **(619)** | (586) | **(175)** | (172) | **(3)** | (4) | **(4)** | (2) | **(22)** | (42) | **-** | - | **(823)** | (806) |
| Profit before tax | **4 311** | 3 920 | **637** | 492 | **579** | 527 | **149** | 133 | **(479)** | (398) | **(22)** | (12) | **5 175** | 4 662 |
| Taxation | **(258)** | (218) | **-*** | 5 | **(60)** | (57) | **(2)** | (4) | **(1 066)** | (964) | **-** | - | **(1 386)** | (1 238) |
| **Profit after tax** | **4 053** | 3 702 | **637** | 497 | **519** | 470 | **147** | 129 | **(1 545)** | (1 362) | **(22)** | (12) | **3 789** | 3 424 |
| | | | | | | | | | | | | | | |
| Cost of sales^ | **18 521** | 17 344 | **3 849** | 3 723 | **-** | - | **1 204** | 1077 | **-** | - | **-** | - | **23 574** | 22 144 |
| Gross profit margin(%)^ | **41.2** | 40.5 | **42.3** | 40.6 | **-** | - | **20.0** | 19.2 | **-** | - | **-** | - | **40.5** | 39.7 |
| Selling expenses^# | **6 308** | 5 680 | **1 476** | 1 372 | **450** | 444 | **172** | 122 | **58** | 46 | **-** | - | **8 464** | 7 665 |
| Depreciation and amortisation | **2 311** | 2 169 | **559** | 521 | **15** | 12 | **21** | 13 | **211** | 204 | **-** | - | **3 117** | 2 919 |
| Associate costs | **3 035** | 2 758 | **695** | 646 | **123** | 118 | **103** | 84 | **845** | 774 | **-** | - | **4 801** | 4 380 |
| Utilities^ | **777** | 467 | **198** | 172 | **6** | 5 | **4** | 2 | **26** | 29 | **-** | - | **1 011** | 675 |
| Consulting fees | **12** | 11 | **4** | 3 | **2** | 1 | **-*** | - | **67** | 46 | **-** | - | **85** | 61 |
| Net gain/(loss) on foreign exchange | **32** | 42 | **1** | (2) | **-** | - | **-** | - | **(1)** | - | **-** | - | **32** | 40 |
| Total assets | **16 355** | 15 557 | **3 102** | 3 203 | **2 870** | 2 626 | **487** | 429 | **9 725** | 8 001 | **-** | - | **32 539** | 29 816 |
| Capital expenditure | **541** | 724 | **93** | 196 | **5** | 4 | **18** | 30 | **173** | 145 | **-** | - | **830** | 1 099 |
| Total liabilities | **10 832** | 10 304 | **2 539** | 2 800 | **119** | 132 | **254** | 190 | **4 375** | 2 969** | **-** | - | **18 119** | 16 395** |

^The segment information for 30 March 2024 has been enhanced to provide additional disclosure in light of the guidance provided by the IFRS Interpretations Committees (IFRIC) final agenda decision relating to IFRS 8 Operating Segments on the disclosure of income and expense line items for reportable segments
**The comparative information has been restated due to a prior period error. Refer to note 2 for more information on the error and restatement
#Selling expenses include the selling portion of depreciation and amortisation, associate costs, utilities, consulting fees and net gain/(loss) on foreign exchange
*Less than R1 million

***Accounting policy***

The group's retailing operations are reported within four operating segments, namely the Apparel, Homeware, Financial Services and Telecoms segments. Group service divisions are reported in the Central Services segment. The group presents information about geographical areas based on retail sales and other revenue. The information reported is similar to the information provided to management to enable them to assess performance and allocate resources.

### 5.2 Geographical segments

| | South Africa | | International | | Eliminations | | Total | |
|---|---|---|---|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 |
| **Revenue** | **38 155** | 35 101 | **2 841** | 2 858 | **(63)** | (15) | **40 933** | 37 944 |
| Retail sales* | **36 625** | 33 748 | **2 814** | 2 838 | **-** | - | **39 439** | 36 586 |
| Insurance revenue*# | **206** | 201 | **-** | - | **-** | (3) | **206** | 198 |
| Telecoms income (non-retail sales)*^ | **180** | 161 | **-** | - | **-** | - | **180** | 161 |
| Interest and fees charged on debtors*# | **711** | 670 | **1** | 1 | **-** | - | **712** | 671 |
| Club fees*% | **33** | 31 | **1** | 1 | **-** | - | **34** | 32 |
| Other sundry income* | **170** | 122 | **15** | 13 | **(41)** | - | **144** | 135 |
| **Retail sales and other revenue** | **37 925** | 34 933 | **2 831** | 2 853 | **(41)** | (3) | **40 715** | 37 783 |
| Finance interest income | **230** | 168 | **10** | 5 | **(22)** | (12) | **218** | 161 |
| | | | | | | | | |
| Assets | **31 172** | 28 282 | **1 367** | 1 534 | **-** | - | **32 539** | 29 816 |
| Capital expenditure | **787** | 1 038 | **43** | 61 | **-** | - | **830** | 1 099 |

* Refer to note 3 for the disaggregation of revenue
# Insurance revenue and Interest and fees charged on debtors relates to the Financial Services segment
^ Telecoms income (non-retail sales) relates to the Telecoms segment
% Club fees relates to the Apparel segment

## 6. Dividends Paid

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Ordinary and B ordinary shares | | | | |
| | **1 382** | 1 171 | **1 390** | 1 179 |
| Prior year final dividend: 526.8 cents per share (2024: 447.1 cents per share) | **1 390** | 1 179 | **1 390** | 1 179 |
| Dividend paid by Partners Share Trust | **18** | 14 | **-** | - |
| Less: dividend received on shares held by staff share trusts | **(26)** | (22) | **-** | - |
| | **796** | 740 | **799** | 747 |
| Current year interim dividend: 303.6 cents per share (2024: 283.5 cents per share) | **799** | 747 | **799** | 747 |
| Dividend paid by Partners Share Trust | **10** | 9 | **-** | - |
| Less: dividend received on shares held by staff share trusts | **(13)** | (16) | **-** | - |
| Total net dividend | **2 178** | 1 911 | **2 189** | 1 926 |

In respect of the current year, the board of directors declared that on 07 July 2025, a cash dividend of 593.5 cents per share be paid to shareholders who are registered on the "Record date" of 04 July 2025. This dividend has not been reflected as a liability in these financial statements. The total dividend to be paid by the company is R1 564m.

Dividends in respect of equity instruments are recorded in the period in which the dividend is paid and are charged directly to equity.

## 7. Earnings Per Ordinary and B Ordinary Share

**7.1 Reconciliation of earnings**
The calculation of basic and headline earnings per share is based on:

| | Group and Company | |
|---|---|---|
| R'm | **2025** | 2024 |
| Basic earnings - profit attributable to shareholders | **3 647** | 3 280 |
| Loss on disposal of property, plant and equipment and intangible assets | **9** | 17 |
| Impairment of property, plant and equipment, intangible assets and right-of-use assets | **24** | 20 |
| Insurance proceeds relating to property, plant and equipment | **(6)** | (2) |
| Taxation | **(7)** | (9) |
| Headline earnings | **3 667** | 3 306 |

**7.2 Number of shares**
The weighted average number of shares in issue amount to 257 484 399 (2024: 257 016 391). The weighted average number of shares is calculated with ordinary and B ordinary shares included in the base.

**7.3 Weighted dilution impact**
Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potential dilutive shares, which currently comprise share options and shares. A calculation is made in order to determine the number of shares that could have been issued at fair value (determined as the average annual market price of the shares) based on the monetary value of the subscription rights attached to outstanding options.

| | Group and Company | |
|---|---|---|
| Shares | **2025** | 2024 |
| Number of shares per basic earnings per share calculation | **257 484 399** | 257 016 391 |
| Weighted average number of ordinary shares under option deemed to have been issued for no consideration | **8 347 460** | 6 886 125 |
| Number of shares for calculation of diluted earnings per share | **265 831 859** | 263 902 516 |

# WORKING CAPITAL

## 8. Inventories

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Merchandise purchased for resale | **7 873** | 7 054 | **4 671** | 4 290 |
| Consumable stores | **21** | 24 | **21** | 24 |
| | **7 894** | 7 078 | **4 692** | 4 314 |
| The inventory write-down provision included in the valuation of merchandise purchased for resale was: | **567** | 609 | **275** | 274 |
| Cost of sales | **23 574** | 22 144 | **17 912** | 16 757 |

Included in cost of sales is the ineffective portion on cash flow hedges of less than R1m (2024: R1m).

***Accounting policy***
Inventories are valued at the lower of cost or net realisable value. Cost is determined on the following basis:

- The cost of merchandise purchased for resale is determined using the weighted average method; and
- Consumables are valued at invoice cost on a first-in, first-out basis

Costs include the charges incurred in bringing inventories to their present location and condition and are net of discounts from suppliers. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Provision is made for slow-moving, redundant and obsolete inventory and shrinkage.

For cash flow hedging, the effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while an ineffective portion is recognised immediately in the income statement in cost of sales.

**Significant accounting estimates**
**Provision for net realisable value of inventory**
The provision for net realisable value of inventory represents management's estimate of the extent to which merchandise on hand at the reporting date will be sold below cost. This estimate takes into consideration markdowns, past trends (including historical stock sold below cost), evidence of impairment at year end (including age of inventory) and an assessment of future saleability, which takes into account fashionability, seasonal changes and current economic environment.

## 9. Trade and Other Receivables

### 9.1 Trade and other receivables

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Gross trade receivables | **3 006** | 2 848 | **2 997** | 2 842 |
| Less allowance for impairment of trade receivables | **(397)** | (397) | **(396)** | (396) |
| Net trade receivables | **2 609** | 2 451 | **2 601** | 2 446 |
| Prepayments | **147** | 175 | **128** | 128 |
| Right to recover product asset | **7** | 8 | **7** | 8 |
| Contract asset | **28** | 29 | **28** | 29 |
| Other receivables^ | **343** | 306 | **263** | 225 |
| **Total trade and other receivables** | **3 134** | 2 969 | **3 027** | 2 836 |

^ Other receivables mainly relates to: Interest receivable (R15m),deposits (R19m), vat asset (R36m), sundry debtors (R46m) and rebate receivable (R88m).

The ageing of the gross trade receivables is as follows*:

| R'm | Days from transaction | **2025** | 2024 | **2025** | 2024 |
|---|---|---|---|---|---|
| Current | 30 | **2 076** | 1 966 | **2 069** | 1 964 |
| Status 1 | 60 | **341** | 338 | **341** | 337 |
| Status 2 | 90 | **128** | 133 | **127** | 131 |
| Status 3 | 120 | **99** | 93 | **98** | 93 |
| Status 4 | 150 | **64** | 64 | **64** | 64 |
| Status 5 | 180 | **298** | 254 | **298** | 253 |
| | | **3 006** | 2 848 | **2 997** | 2 842 |

*The ageing status of gross trade receivables is based on the days from transaction which is different to the stages of receivables which is based on the date of default. There is no correlation between the two

Trade receivables are amounts due from customers for merchandise sold or services rendered in the ordinary course of business and are accounted for at amortised cost in accordance with the accounting policy disclosed in note 18. The group has provided for receivables in all ageing status levels in accordance with the accounting policy disclosed further below.

Before accepting any new credit customer, the group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer, while ensuring compliance with the requirements of the National Credit Act. Credit limits and scoring are reviewed at least annually in accordance with the requirements of the National Credit Act and upon request by a customer. Due to the nature of the business, there are no customers that represent more than 5% of the total balance of trade receivables.

Right to recover product asset represents the group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

The contract asset represents the short-term portion of Mr Price Mobile (Pty) Ltd's right to consideration in exchange for goods or services that Mr Price Mobile (Pty) Ltd has transferred to the customer, as well as Mr Price Cellular's onbiller contract asset and sales commission capitalised. Contract assets are measured at amortised cost and in accordance with the accounting policy for expected credit losses (ECLs) disclosed below.

Prepayments and other receivables are stated at their nominal values.

Interest is charged on outstanding accounts in accordance with the National Credit Act and is calculated using the effective interest rate method.

### 9.2. Movement in the allowance for impairment of trade receivables

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Balance at beginning of the year | **(397)** | (246) | **(396)** | (245) |
| Impairment losses net of reversals | **-*** | 21 | **-*** | 21 |
| Provision increase due to model revision | **-** | (172) | **-** | (172) |
| Balance at end of the year | **(397)** | (397) | **(396)** | (396) |

*Less than R1million

Under IFRS 9, the group has elected the general approach for measuring the loss allowance for trade receivables due to there being a significant financing component on trade receivables, with calculation on a collective basis. For contract assets and mobile receivables, the group has elected to apply the simplified method.

The group has established a policy to perform an assessment at the end of each reporting period of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. Accounts are written off at six months of payment default plus an additional six months outstanding (effectively 12-month period). Trade receivables are grouped into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When trade receivable is first recognised, the group recognises an allowance based on 12-month ECLs.

Stage 2: When the trade receivable has shown a significant increase in credit risk since origination, the group records an allowance for the lifetime ECLs. Stage 2 aligns with the rebuttable presumption of 30 days past due, CD2+*. In line with qualitative assessments of an increase in credit risk, the group will also consider when debtors have temporary statuses attached to them or if they are deceased and spend will be blocked for these customers. This aligns with the consideration of any change in the performance or behaviour of the customer.

Stage 3: Trade receivables considered credit-impaired. Financial assets are considered to be credit-impaired when one or more events that have an unfavourable impact on its estimated future cash flows have occurred. The group records an allowance for the lifetime ECLs.

*Cycle Delinquency 2+ (CD2+) refers to debtors in the 30 to 59 days bucket

The group considers the aging of accounts as well as the recency and materiality of recoveries when accounts have been in the charge off status for a certain number of months before accounts are written off.

The group's IFRS 9 impairment provisioning tool calculates the required impairment for each division based on a closed-book assumption (i.e. no new exposures will be added to a portfolio as of the reporting date). It also incorporates new risk states where the Stage 1 portfolio was segmented based on the Month on Books (<12 MOB, 12 to 59, and 60 plus). Account Management Bureau Scores are used for accounts with less than 12 months on books, and Behaviour Scores for accounts with more than 12 months on books.

The Stage 3 portfolio is further segmented based on the customer's last payment date (i.e. recency). However, the Debt Review portfolio is modelled separately.

The ECL calculation for Stage 1 was based on 12-month outcomes, while the calculations for Stages 2 and 3 were based on lifetime outcomes extending up to five years.

During the prior year, a stage 3 charge off portfolio was created as a result of a reassessment of the suitability of the write-off point. In addition, post write-off recoveries were excluded from the entities ECL model to align with the requirements of IFRS 9 and be more consistent with industry practice. This resulted in an increase in the prior period's estimated total gross carrying amount at default held in Stage 3 as well as an increase in the Lifetime ECL. Resultant net impact on the prior net trade receivables was an increase in net trade receivables as disclosed in the Stage 3 >120 days and charge off portfolio as disclosed within this note. The net impact on the prior period's profit or loss was a credit of R3.4m. There has been no change to the credit policies of the group.

#### *Significant accounting estimates*

**Provision for impairment of trade receivables**

The provision for impairment of trade receivables represents management's estimate of the extent to which trade receivables at the reporting date will not be subsequently recovered, based on assumptions about risk of default and expected loss rates. The group uses statistical techniques in conjunction with judgement in making these assumptions and selecting inputs to the impairment calculation. This estimate takes historic and forward looking economic data into account.

Changes in macroeconomic conditions are expected to influence the rate at which accounts default on the portfolio of the group, and IFRS 9 requires that such expectations be included in the calculation of the impairment provision. The current macroeconomic model includes such an allowance by adjusting expected default probabilities based on forecast macroeconomic information.

Historical macroeconomic indicators are sourced from Bureau of Economic Research (BER) and the historical 12-month default rates are calculated using internal group data.

The updated base, upturn, and downturn forecasts were received from the BER quarterly. Along with the forecast update, the probability weightings for each scenario were also provided. BER uses an internationally accepted strategy that assigns average probabilities calculated from consolidating industry subject matter observations. Macroeconomic variables included in the two-factor module were CPI and GDP.

The loss allowance provision for group and company as at year end is determined as follows:

| 29 March 2025 | Stage 1 | Stage 1 | Stage 2 | Stage 2 | Stage 3 | Stage 3 | Total |
|---|---|---|---|---|---|---|---|
| **Group** R'm | Not past due | <30 days | 31-60 days | 61-90 days | 91-120 days | >120 days and charge off portfolio | Total |
| Expected credit loss rate (ECL) | 1.9% | 7.4% | 21.8% | 35.0% | 48.3% | 80.1% | **13.2%** |
| Estimated total gross carrying amount at default | 2 076 | 341 | 128 | 99 | 64 | 298 | **3 006** |
| 12-month ECL | (39) | (25) | - | - | - | - | **(64)** |
| Lifetime ECL | -* | -* | (28) | (35) | (31) | (239) | **(333)** |
| Total ECL | (39) | (25) | (28) | (35) | (31) | (239) | **(397)** |
| **Net trade receivables** | 2 037 | 316 | 100 | 64 | 33 | 59 | **2 609** |
| **Company** R'm | | | | | | | |
| Expected credit loss rate (ECL) | 1.9% | 7.4% | 21.8% | 35.0% | 48.3% | 80.2% | **13.2%** |
| Estimated total gross carrying amount at default | 2 069 | 341 | 127 | 98 | 64 | 298 | **2 997** |
| 12-month ECL | (39) | (25) | - | - | - | - | **(64)** |
| Lifetime ECL | - | - | (28) | (34) | (31) | (239) | **(332)** |
| Total ECL | (39) | (25) | (28) | (34) | (31) | (239) | **(396)** |
| **Net trade receivables** | 2 030 | 316 | 99 | 64 | 33 | 59 | **2 601** |

| 30 March 2024 | Stage 1 | Stage 1 | Stage 2 | Stage 2 | Stage 3 | Stage 3 | Total |
|---|---|---|---|---|---|---|---|
| **Group** R'm | Not past due | <30 days | 31-60 days | 61-90 days | 91-120 days | >120 days and charge off portfolio | Total |
| Expected credit loss rate (ECL) | 3.2% | 11.0% | 28.7% | 44.9% | 67.7% | 68.1% | **13.9%** |
| Estimated total gross carrying amount at default | 1 966 | 338 | 133 | 93 | 64 | 254 | **2 848** |
| 12-month ECL | (63) | (37) | - | - | - | - | **(100)** |
| Lifetime ECL | - | - | (38) | (42) | (44) | (173) | **(297)** |
| Total ECL | (63) | (37) | (38) | (42) | (44) | (173) | **(397)** |
| **Net trade receivables** | 1 903 | 301 | 95 | 51 | 20 | 81 | **2 451** |
| **Company** R'm | | | | | | | |
| Expected credit loss rate (ECL) | 3.2% | 11.0% | 29.1% | 44.9% | 67.8% | 68.3% | **13.9%** |
| Estimated total gross carrying amount at default | 1 964 | 337 | 131 | 93 | 64 | 253 | **2 842** |
| 12-month ECL | (63) | (37) | - | - | - | - | **(100)** |
| Lifetime ECL | - | - | (38) | (42) | (43) | (173) | **(296)** |
| Total ECL | (63) | (37) | (38) | (42) | (43) | (173) | **(396)** |
| **Net trade receivables** | 1 901 | 300 | 93 | 51 | 21 | 80 | **2 446** |

The allowance for impairment of trade receivables as at 29 March 2025 reconciles to the opening loss allowance for that provision as follows:

| **Group** R'm | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Closing loss allowance as at 01 April 2023** | 107 | 70 | 69 | **246** |
| Amounts written off | - | - | (379) | **(379)** |
| Amounts recovered | 16 | 4 | 4 | **24** |
| Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement, including increase due to model revision | 46 | (4) | 114 | **156** |
| Change in credit risk parameters | (68) | 11 | 407 | **350** |
| **Total balance as at 30 March 2024** | **101** | **81** | **215** | **397** |

| **Group** R'm | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Closing loss allowance as at 30 March 2024** | 101 | 81 | 215 | **397** |
| Amounts written off | (3) | (20) | (76) | **(99)** |
| Amounts recovered | 8 | 11 | -* | **19** |
| Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement | 19 | 14 | 36 | **69** |
| Change in credit risk parameters | (61) | (23) | 95 | **11** |
| **Total balance as at 29 March 2025** | **64** | **63** | **270** | **397** |

| **Company** R'm | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Closing loss allowance as at 1 April 2023** | 105 | 70 | 70 | **245** |
| Amounts written off | - | - | (376) | **(376)** |
| Amounts recovered | 16 | 4 | 4 | **24** |
| Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement, including increase due to model revision | 45 | (5) | 112 | **152** |
| Change in credit risk parameters | (66) | 12 | 405 | **351** |
| **Total balance as at 30 March 2024** | **100** | **81** | **215** | **396** |

| **Company** R'm | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Closing loss allowance as at 30 march 2024** | 100 | 81 | 215 | **396** |
| Amounts written off | (3) | (20) | (76) | **(99)** |
| Amounts recovered | 8 | 11 | -* | **19** |
| Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement | 19 | 14 | 35 | **68** |
| Change in credit risk parameters | (60) | (23) | 95 | **12** |
| **Total balance as at 29 March 2025** | **64** | **63** | **269** | **396** |

### 9.3 Other receivables

| R'm | Group 2025 | Group 2024 | Company 2025 | Company 2024 |
|---|---|---|---|---|
| The expected maturity for other receivables is as follows: | | | | |
| On demand | **50** | 18 | **43** | 12 |
| Less than three months | **200** | 164 | **145** | 106 |
| Three months to one year | **93** | 124 | **75** | 107 |
| | **343** | 306 | **263** | 225 |

No ECL provision has been raised as the other receivables balance is not considered material.

***Accounting policy***

Trade receivables, which generally have 6 to 12-month terms are initially recognised at fair value and subsequently measured at amortised cost, namely the original invoice amount plus associated costs and interest charges to date, less any impairment allowance for uncollectible amounts, and are classified as 'loans and receivables'. Various economic factors and changes in the delinquency of payments are considered indicators that the trade receivables are impaired. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within selling expenses.

Bad debts are written off in the income statement when it is considered that the group will be unable to recover the debt and it has been handed over for collection. Subsequent recoveries of amounts previously written off are credited against selling expenses in the income statement.

Other receivables are initially measured at fair value and are subsequently measured at amortised cost and are carried net of any accumulated impairment.

## 10. Trade and Other Payables

| R'm | Group 2025 | Group 2024 | Company 2025 | Company 2024 |
|---|---|---|---|---|
| Trade payables | **4 676** | 3 631 | **3 772** | 2 577 |
| Other payables* | **1 735** | 1 530 | **1 326** | 1 146 |
| Refund liability | **13** | 14 | **13** | 14 |
| | **6 424** | 5 175 | **5 111** | 3 737 |

* Other payables comprises: sundry creditors R612m (2024: R576m) bonuses/incentives R267m (2024: R223m), leave pay accrual R160m (2024: R152m), lay-by deposits R161m (2024: R139m), turnover rental R85m (2024: R73m), gift vouchers R46m (2024: R43m), debtors with credit balances R36m (2024: R37m), PAYE R24m (2024: R24m) and withholding tax R21m (2024: R22m).

| | Group 2025 | Group 2024 | Company 2025 | Company 2024 |
|---|---|---|---|---|
| Trade payables that are part of supplier finance arrangements | 2 585 | -* | 2 585 | -* |

*Comparatives not required as noted in note 2.

**Terms and conditions of the above financial liabilities:**

Trade payables are non-interest bearing and are settled on terms that vary between 30 days to 90 days from statement for both foreign and local suppliers, depending on whether the supplier is linked to a Supply Chain Finance Agreement (SCF). The suppliers linked to SCF are on 90 day terms.

***Accounting policy***

Trade payables, which are primarily settled on a 30 to 90 day terms, are initially measured at cost, which is considered to be the fair value of the consideration to be paid in the future for goods and services rendered. These are subsequently measured at amortised cost using the effective interest rate method. Other payables are initially measured at fair value and are subsequently measured at amortised cost.

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the group ultimately expects it will have to return to the customer. The group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

***Value-Added Tax (VAT)***

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Expenses and assets are recognised net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

Revenue and income are recognised net of the amount of VAT.

***Dividend Withholding Tax (DWT)***

DWT is a tax levied on the beneficial owner of the shares instead of the company. The tax is withheld by the company and is paid over to the South African Tax Authority on the beneficiaries' behalf. The resultant tax expense and liability has been transferred to the shareholder and is no longer accounted for as part of the tax charge for the company. Amounts not yet paid over to the South African Tax Authority are included in trade and other payables and the measurement of the dividend amount is not impacted by the withholding tax.

## 11. Cell Captive Structure

The group retails insurance products to customers through a cell arrangement with Guardrisk, with the company being the cell owner. The principal risk that insurance cells face is that the actual claims and benefit payments, or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the cells is to ensure that the insurance liabilities are sufficient. Reserves are available to cover those potential liabilities.

Contracts under which the group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary are classified as insurance contracts. A reinsurance contract is a contract issued by one insurer (the reinsurer) to compensate another insurer (the cedant) for losses on one or more contracts issued by the cedant. For third party cells, the group, being the cell owner, is accepting acting as a reinsurer since significant insurance risk is transferred from the cell insurer (Guardrisk) to the cell owner (the group) through the cell shareholder agreement, due to the cell owner being required to recapitalise the cell should the need arise as a result of poor claims experience. The group accounts for the cell shareholder agreement as an insurance contract issued under IFRS 17 Insurance Contracts.

The group adopted IFRS 17 Insurance Contracts in the prior year, replacing IFRS 4 Insurance Contracts. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts. The standard outlines a general model, as well as a simplified model known as the premium allocation approach (PAA) for shorter duration contracts. As the cell shareholder agreements have a short contract boundary based on the rights and obligations of the agreements, the group adopted the PAA.

The main risks that the insurance cells are exposed to are as follows:

- Mortality risk: the risk of loss arising due to policyholder death experience differing from that expected
- Morbidity risk: the risk of loss arising due to policyholder health experience differing from that expected
- Expense risk: the risk of loss arising from expense experience differing from that expected
- Policyholder decision risk: risk of loss arising due to policyholder experiences (lapses and surrenders) differing from that expected

The risk structure per product is as follows:

**Guardrisk Insurance Company Limited (Cell number 136)**

Mr Price Group Limited bears 100% of the risk for all products, which consists of: lost card protection, identity theft and the group's motor vehicle cell.

**Guardrisk Life Limited (Cell number 048)**

Mr Price Group Limited bears 100% of the risk for all products which consists of: Customer Protection, 360 Degrees Protection, Medinet Critical Illness, A2B Commuter Personal Accident, Her Health, Group Funeral.

The opening to closing reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) is presented below:

| Group and company | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | LRC | LIC | | Total asset | LRC | LIC | | Total asset |
| R'm | | BEL[1] | RA[2] | | | BEL | RA | |
| Reinsurance asset | | | | | | | | 219 |
| Reinsurance liability | | | | | | | | (44) |
| **Opening balance^** | 168 | (42) | (2) | 124 | 219 | (42) | (2) | 175 |
| Statement of comprehensive income | | | | 141 | | | | 135 |
| - Insurance Revenue* | 207 | - | - | 207 | 199 | - | - | 199 |
| - Insurance Service expense | | | | | | | | |
| - Claims | - | (30) | - | (30) | - | (30) | - | (30) |
| - Tax | - | (52) | - | (52) | - | (50) | - | (50) |
| - Directly attributable expense | - | - | - | - | - | - | - | - |
| Insurance finance income and expense | 16 | - | - | 16 | 16 | - | - | 16 |
| **Cashflows** | | | | | | | | |
| Premiums | (207) | - | - | (207) | (198) | - | - | (198) |
| Claims and other insurance service expense paid | - | 81 | - | 81 | - | 80 | - | 80 |
| Transferred for future distribution | 127 | - | - | 127 | 118 | - | - | 118 |
| Dividend | (103) | - | - | (103) | (186) | - | - | (186) |
| **Closing balance** | 208 | (43) | (2) | 163 | 168 | (42) | (2) | 124 |

^Opening balances relating to FY2024 reflect the reinsurance assets and liabilities per IFRS 4 which were not restated for transition to IFRS 17 in the prior year

*Insurance revenue is included within "Other revenue" in the Income Statement

1. Estimates of present value of future cash flows (BEL)

2. Risk adjustment (RA)

**Sensitivity analysis**

Insurance liabilities are subject to changes in variables that could affect the value of the liability due. The effect of any sensitivity is considered immaterial. Within the LIC, the cash flow projections for claims are based on best estimate, with a Risk Adjustment determined in line with IFRS 17, resulting in a confidence level of between the 75th and 85th percentile.

**Accounting policy**

The group assumes insurance risk in the normal course of business.

The company applies IFRS 17 in the measurement of the shareholder agreements with Guardrisk. As the cell shareholder agreements have a short contract boundary based on the rights and obligations of the agreements, the group will apply the PAA.

An insurance contract asset is recognised on the balance sheet as the "cell captive structure". This insurance contract asset comprises the liability for remaining coverage and the liability for incurred claims. The group considers each of its shareholders agreements as a separate portfolio, but aggregates the portfolios within the disclosed reconciliations.

On initial recognition of each group of contracts, the carrying amount of the liability for the remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group. Where the coverage period is one year or less, the group has elected to expense insurance acquisition cash flows as they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses (where not expensed upfront), and decreased by the amount recognised as insurance revenue for services provided. On initial recognition of each group of contracts, the company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the group has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

The group recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfillment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

## 12. Cash and Cash Equivalents

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Bank balances and other cash | **1 690** | 1 556 | **985** | 662 |
| Call accounts | **2 457** | 1 242 | **1 825** | 907 |
| Cash and cash equivalents | **4 147** | 2 798 | **2 810** | 1 569 |

Refer to 18.7 for the credit rating status of financial institutions used by the group.

***Accounting policy***

Cash and cash equivalents comprise cash at banks, on hand and short-term deposits less than 90 days and overnight call accounts in accordance with the group's treasury policy, with an original maturity of three months or less, net of bank overdrafts. Cash and cash equivalents are classified as financial assets measured at amortised cost.

## 13. Notes to the Statements of Cash Flows

Refer to financing reconciliations in note 19 and 20 for an explanation of the movements in the financing activities of the group and company.

### 13.1 Operating profit before working capital changes

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Profit before taxation | **5 175** | 4 662 | **4 353** | 3 907 |
| Adjustments for: | | | | |
| Depreciation of property, plant and equipment | **578** | 538 | **385** | 336 |
| Depreciation of right-of-use asset | **2 415** | 2 258 | **1 647** | 1 566 |
| Amortisation of intangible assets | **120** | 123 | **78** | 76 |
| Amortisation of long-term receivable | **4** | - | **4** | - |
| Loss on disposal and scrapping of property, plant and equipment | **9** | 17 | **13** | 16 |
| Impairment of property, plant and equipment | **3** | 1 | **2** | 1 |
| Impairment of intangible assets | **7** | - | **7** | - |
| Interest on lease liabilities and installment sale agreements | **757** | 711 | **599** | 581 |
| Impairment of right-of-use assets | **14** | 19 | **14** | 17 |
| Proceeds from insurance relating to property, plant and equipment | **(6)** | (2) | **(7)** | (2) |
| Finance costs | **69** | 95 | **38** | 42 |
| Finance income received | **(216)** | (161) | **(147)** | (114) |
| Interest on trade receivables | **(468)** | (457) | **(467)** | (456) |
| Dividend income | **-** | - | **(31)** | (34) |
| Other non-cash items | **116** | 81 | **104** | 122 |
| - Share option expenses | **69** | 121 | **61** | 121 |
| - Other ^ | **47** | (40) | **43** | 1 |
| | **8 577** | 7 885 | **6 592** | 6 058 |

^Other relates to non-cash items, mainly provisions and accruals

### 13.2 Working capital changes

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Increase in trade and other receivables | **(160)** | (169) | **(187)** | (278) |
| (Increase)/decrease in inventories | **(811)** | 265 | **(414)** | 58 |
| Increase/(decrease) in trade and other payables | **1 097** | (23) | **1 200** | 190 |
| (Increase)/decrease in cell captive structure | **(39)** | 49 | **(39)** | 49 |
| Increase in current amounts owing to consolidated entities | **-** | - | **2** | 8 |
| Increase in current amounts owing by consolidated entities | **-** | - | **(60)** | (200) |
| | **87** | 122 | **502** | (173) |

### 13.3 Taxation paid

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Amounts unpaid at beginning of the year | **179** | 368 | **(14)** | 146 |
| Taxation | **131** | 297 | **128** | 284 |
| Deferred taxation | **48** | 71 | **(142)** | (138) |
| Amounts charged to the income statements | **1 386** | 1 238 | **1 121** | 1 011 |
| Taxation | **1 436** | 1 276 | **1 161** | 1 031 |
| Deferred taxation | **(50)** | (38) | **(40)** | (20) |
| Amounts charged to equity | **(27)** | (41) | **(28)** | (40) |
| Taxation | **(68)** | (33) | **(68)** | (33) |
| Deferred taxation | **41** | (8) | **40** | (7) |
| Amounts unpaid at end of the year | **(701)** | (179) | **(395)** | 14 |
| Taxation | **(641)** | (131) | **(515)** | (128) |
| Deferred taxation | **(60)** | (48) | **120** | 142 |
| Amounts paid | **837** | 1 386 | **684** | 1 131 |

### 13.4 Receipts in respect of long-term receivables

| | | | | |
|---|---|---|---|---|
| Decrease in other long-term receivables | **8** | 3 | **8** | 1 |
| Net amounts received | **8** | 3 | **8** | 1 |

### 13.5 Dividends paid

| | | | | |
|---|---|---|---|---|
| Dividends paid to ordinary and B ordinary shareholders | **2 189** | 1 926 | **2 189** | 1 926 |
| Less: dividends on shares held by staff share trusts | **(39)** | (38) | **-** | - |
| Add: dividends paid by Partners Share Trust | **28** | 23 | **-** | - |
| | **2 178** | 1 911 | **2 189** | 1 926 |

### 13.6 Supplier finance arrangements

In order to ensure easy access to credit for its suppliers and to facilitate early settlement, the group has entered into supplier finance arrangements that allow suppliers to obtain payment from Addendum (the funder) for the amounts billed up to 90 days before the invoice due date. The group repays the funder the full invoice amount less settlement discount on the scheduled payment date as required by the invoice subject to the terms of the supplier. As the arrangements do not permit the group to extend finance from the funder by paying them later than the group would have paid its suppliers and the amount paid is reflective of the amount that the group would have paid its suppliers. Therefore this should be presented as part of trade and other payables.

The group also considered that the liabilities represent a liability to pay for goods or services, that the amount of the obligation is agreed with the supplier prior to the order being made and the supplier will issue an invoice to the group based on the purchase order and that it is part of working capital used in the group's normal operating cycle.

**Carrying amount of the financial liabilities that are subject to supplier finance arrangements**

| | | | | |
|---|---|---|---|---|
| Presented as part of trade and other payables | **2 585** | -* | **2 585** | -* |
| - of which suppliers have already received payment from the funder | **1 509** | -* | **1 509** | -* |

* Comparatives not required as noted in note 2

**Range of payment dates**

Trade payables that are part of the supplier finance arrangement: 90 days
Trade payables that are not part of the supplier finance arrangement: 30 - 90 days

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements. There are no material non-cash changes in these liabilities.

**Liquidity risk**

The group participates in a supplier financing arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices. The arrangement allows the group to centralise payments of trade payables to the funder rather than paying each supplier individually. While the supplier financing arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, the programme assists in making cash outflows more predictable.

# OPERATING ASSETS

## 14. Property, Plant and Equipment

| | Furniture, fittings, equipment and vehicles | | Computer equipment | | Improvements to leasehold premises | | Land | | Buildings | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 |
| **Group** | | | | | | | | | | | | |
| Net carrying amount at beginning of the year | **2 868** | 2 425 | **239** | 255 | **337** | 274 | **186** | 186 | **442** | 458 | **4 072** | 3 598 |
| Cost or carrying amount | **5 126** | 4 414 | **608** | 551 | **534** | 436 | **186** | 186 | **524** | 524 | **6 978** | 6 111 |
| Accumulated depreciation and impairment | **(2 258)** | (1989) | **(369)** | (296) | **(197)** | (162) | **-** | - | **(82)** | (66) | **(2 906)** | (2 513) |
| Current year movements | | | | | | | | | | | | |
| Additions | **610** | 856 | **102** | 73 | **71** | 101 | **-** | - | **-*** | - | **783** | 1 030 |
| - external development/acquisition | **610** | 856 | **102** | 73 | **71** | 101 | **-** | - | **-*** | - | **783** | 1 030 |
| - items capitalised to work in progress | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - |
| Disposals and scrapping | **(15)** | (15) | **(1)** | (1) | **(3)** | (1) | **-** | - | **-** | - | **(19)** | (17) |
| Impairments and write downs | **(3)** | (1) | **-** | - | **-** | - | **-** | - | **-** | - | **(3)** | (1) |
| Exchange differences | **(1)** | -* | **-*** | -* | **-** | - | **-** | - | **-** | - | **(1)** | -* |
| Depreciation | **(423)** | (397) | **(94)** | (88) | **(45)** | (37) | **-** | - | **(16)** | (16) | **(578)** | (538) |
| **Net carrying amount at end of the year** | **3 036** | 2 868 | **246** | 239 | **360** | 337 | **186** | 186 | **426** | 442 | **4 254** | 4 072 |
| Made up as follows: | | | | | | | | | | | | |
| Net carrying amount | **3 036** | 2 868 | **246** | 239 | **360** | 337 | **186** | 186 | **426** | 442 | **4 254** | 4 072 |
| Cost or carrying amount | **5 671** | 5 126 | **698** | 608 | **600** | 534 | **186** | 186 | **524** | 524 | **7 679** | 6 978 |
| Accumulated depreciation and impairment | **(2 635)** | (2 258) | **(452)** | (369) | **(240)** | (197) | **-** | - | **(98)** | (82) | **(3 425)** | (2 906) |
| **Company** | | | | | | | | | | | | |
| Net carrying amount at beginning of the year | **2 157** | 1 797 | **217** | 238 | **302** | 250 | **186** | 186 | **366** | 377 | **3 228** | 2 848 |
| Cost or carrying amount | **4 136** | 3 621 | **565** | 522 | **481** | 398 | **186** | 186 | **441** | 441 | **5 809** | 5 168 |
| Accumulated depreciation and impairment | **(1 979)** | (1 824) | **(348)** | (284) | **(179)** | (148) | **-** | - | **(75)** | (64) | **(2 581)** | (2 320) |
| Current year movements | | | | | | | | | | | | |
| Additions | **402** | 589 | **90** | 58 | **65** | 86 | **-** | - | **-*** | - | **557** | 733 |
| - external development/acquisition | **402** | 589 | **90** | 58 | **65** | 86 | **-** | - | **-*** | - | **557** | 733 |
| - items capitalised to work in progress | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - |
| Disposals and scrapping | **(10)** | (14) | **-*** | (1) | **(3)** | (1) | **-** | - | **-** | - | **(13)** | (16) |
| Impairments and write downs | **(2)** | (1) | **-** | - | **-** | - | **-** | - | **-** | - | **(2)** | (1) |
| Transfers | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - |
| Depreciation | **(252)** | (214) | **(82)** | (78) | **(40)** | (33) | **-** | - | **(11)** | (11) | **(385)** | (336) |
| **Net carrying amount at end of the year** | **2 295** | 2 157 | **225** | 217 | **324** | 302 | **186** | 186 | **355** | 366 | **3 385** | 3 228 |
| Made up as follows: | | | | | | | | | | | | |
| Net carrying amount | **2 295** | 2 157 | **225** | 217 | **324** | 302 | **186** | 186 | **355** | 366 | **3 385** | 3 228 |
| Cost or carrying amount | **4 475** | 4 136 | **646** | 565 | **540** | 481 | **186** | 186 | **441** | 441 | **6 288** | 5 809 |
| Accumulated depreciation and impairment | **(2 180)** | (1 979) | **(421)** | (348) | **(216)** | (179) | **-** | - | **(86)** | (75) | **(2 903)** | (2 581) |

Details of buildings: Remaining extent of Erf 249 Cliffdale District, KwaZulu Natal Province, in extent of 19.5 ha

*Less than R1 million

***Accounting policy***

Buildings occupied in the normal course of the business are recognised at cost less accumulated depreciation and impairment losses. Furniture, fittings, equipment, vehicles, computer equipment and improvements to leasehold premises are stated at historic cost less accumulated depreciation and any accumulated impairment and are depreciated, on the straight-line basis to their expected residual values, over the estimated useful lives of the assets concerned which are as follows:

| | |
|---|---|
| • Furniture and fittings | 6 to 12 years |
| • Vehicles | 5 to 6 years |
| • Other equipment | 6 to 15 years |
| • Computer equipment | 3 to 8 years |
| • Improvements to leasehold premises | Lower of lease period of the premises and 12 years |
| • Buildings | 40 years |

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, and only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The assets' expected residual values, estimated useful lives, and depreciation policy are reviewed, and adjusted if appropriate, on an annual basis. Changes in the estimated useful life or expected pattern of consumption of future benefits embodied in the asset are accounted for by changing the depreciation period or method, as appropriate, and are treated as changes in accounting estimates.

## 15. Intangible Assets

| R'm | Computer software 2025 | Computer software 2024 | Customer lists/supplier contracts 2025 | Customer lists/supplier contracts 2024 | Goodwill 2025 | Goodwill 2024 | Trademarks 2025 | Trademarks 2024 | Total 2025 | Total 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | | | | |
| Net carrying amount at beginning of the year | 419 | 431 | 67 | 109 | 3 015 | 3 105 | 1 600 | 1 600 | 5 101 | 5 245 |
| Cost | 883 | 783 | 166 | 166 | 3 015 | 3 105 | 1 618 | 1 600 | 5 682 | 5 672 |
| Accumulated amortisation and impairment | (464) | (352) | (99) | (57) | - | - | (18) | - | (581) | (427) |
| Current year movements | | | | | | | | | | |
| Additions arising from: | 47 | 68 | - | 1 | - | - | - | - | 47 | 69 |
| - external development/acquisition | 20 | 56 | - | 1 | - | - | - | - | 20 | 57 |
| - internal development | 2 | 12 | - | - | - | - | - | - | 2 | 12 |
| - items capitalised to work in progress^ | 25 | - | - | - | - | - | - | - | 25 | - |
| Disposals and scrapping | (34) | - | - | - | - | - | -* | - | (34) | - |
| Cost adjustment# | - | - | - | - | - | (89) | - | - | - | (89) |
| Impairments and write downs | (7) | - | - | - | - | - | - | - | (7) | - |
| Exchange differences | - | - | - | - | (2) | (1) | - | - | (2) | (1) |
| Amortisation | (81) | (80) | (39) | (43) | - | - | -* | -* | (120) | (123) |
| **Net carrying amount at end of the year** | 344 | 419 | 28 | 67 | 3 013 | 3 015 | 1 600 | 1 600 | 4 985 | 5 101 |
| Made up as follows: | | | | | | | | | | |
| Net carrying amount | 344 | 419 | 28 | 67 | 3 013 | 3 015 | 1 600 | 1 600 | 4 985 | 5 101 |
| Cost | 872 | 883 | 166 | 166 | 3 013 | 3 015 | 1 601 | 1 618 | 5 652 | 5 682 |
| Accumulated amortisation and impairment | (528) | (464) | (138) | (99) | - | - | (1) | (18) | (667) | (581) |
| **Company** | | | | | | | | | | |
| Net carrying amount at beginning of the year | 403 | 413 | - | - | 1 070 | 1 070 | 133 | 133 | 1 606 | 1 616 |
| Cost | 833 | 739 | 26 | 26 | 1 070 | 1 070 | 151 | 151 | 2 080 | 1 986 |
| Accumulated amortisation and impairment | (430) | (326) | (26) | (26) | - | - | (18) | (18) | (474) | (370) |
| Current year movements | | | | | | | | | | |
| Additions arising from: | 44 | 66 | - | - | - | - | - | - | 44 | 66 |
| - external development/acquisition | 44 | 56 | - | - | - | - | - | - | 44 | 56 |
| - internal development | - | 10 | - | - | - | - | - | - | - | 10 |
| - items capitalised to work in progress | - | - | - | - | - | - | - | - | - | - |
| Disposals and scrapping | (33) | - | - | - | - | - | -* | - | (33) | - |
| Cost adjustment | - | - | - | - | - | - | - | - | - | - |
| Impairments and write downs | (7) | - | - | - | - | - | - | - | (7) | - |
| Transfers | - | - | - | - | - | - | - | - | - | - |
| Amortisation | (78) | (76) | - | - | - | - | -* | -* | (78) | (76) |
| **Net carrying amount at end of the year** | 329 | 403 | - | - | 1 070 | 1 070 | 133 | 133 | 1 532 | 1 606 |
| Made up as follows: | | | | | | | | | | |
| Net carrying amount | 329 | 403 | - | - | 1 070 | 1 070 | 133 | 133 | 1 532 | 1 606 |
| Cost | 821 | 833 | 26 | 26 | 1 070 | 1 070 | 134 | 151 | 2 051 | 2 080 |
| Accumulated amortisation and impairment | (492) | (430) | (26) | (26) | - | - | (1) | (18) | (519) | (474) |

*Less than R1 million

^The cumulative balance of work in progress that is not subject to amortisation at year end amounts to R80m (2024: R59m)

#Cost adjustment relates to adjustment of at acquisition fair value of right of use assets

**Goodwill in the group mainly relates to the Zambian business (R13m) and the acquisition of Power Fashion (R1 069m), Yuppiechef (R292m) and Studio 88 (R1 636m). Indefinite useful life assets comprise of Trademarks held in Power Fashion (R133m), Yuppiechef (R72m) and Studio 88 (R 1 396m).**

***Impairment testing of goodwill and indefinite useful life assets***

Goodwill and indefinite useful lives acquired through business combinations is tested annually for impairment. The recoverable amount of Studio 88 was determined based on a value in use calculation using cash flow projections covering a five-year period. A discount rate of 18.3% was used. Cash flows beyond the five-year period are extrapolated using a 5% growth rate. Comparable sales growth of 5.5% was estimated, with gross profit margins estimated at 39.1% - 39.2%.

The recoverable amount of Power Fashion was determined based on a fair value less cost to sell calculation using cash flow projections covering a five-year period. A discount rate of 17.5% was used. Cash flows beyond the five-year period are extrapolated using a 4.5% growth rate. Comparable sales growth of 4.5% was estimated, with gross profit margins estimated between 37.8% - 38.2%.

The recoverable amount of Yuppiechef was determined based on a value in use calculation using cash flow projections from covering a five-year period. A discount rate of 18.6% was used. Cash flows beyond the five-year period are extrapolated using a 4.5% growth rate. Comparable sales growth of 6.0% - 9.0% was estimated, with gross profit margins estimated between 39.8% - 43.9%.

The calculation of value in use and fair value less costs to sell is most sensitive to the following assumptions:

***Margins***

Margins are based on values to be achieved over the five-year strategy period. These are increased over the budget period for anticipated efficiency improvements. A 2% decrease in gross profit margins would result in no impairment in Power Fashion or Studio 88.

***Discount rates***

Discount rates represent the current market assessment of the risks specific to the update to cash generating unit (CGU), taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates.

The discount rate calculation is based on a hypothetical market participant. The weighted average cost of capital (WACC) takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the company's investors. The cost of debt is based on the interest-bearing loans the company is obliged to service. A increase of 2% in the discount rate would result in no impairment in Power Fashion or Studio 88.

***Comparable sales growth***

Comparable sales growth rates are based on past experience adjusted for strategic decisions made in respect of the CGU. A 2% decrease in comparable sales growth would result in no impairment in Power Fashion or Studio 88.

A marginal change in margins, discount rates or comparable sales growth rates will result in an impairment in Yuppiechef.

***Significant judgements***

The valuation of the trademarks involves judgement and estimate of key inputs being interest rates and future cash flow to measure the trademarks at their at acquisition fair value. Upon acquisition the trademarks were assessed as having an indefinite useful life. Its useful life is reviewed each reporting period to determine whether events or circumstances continue to support an indefinite useful life assessment. The trademarks were assessed for impairment at the end of each reporting period.

Significant judgement was required in the assumptions relating to the testing of goodwill based on the expected trading environment.

***Accounting policy***

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

***Computer software***

Acquired software not regarded as an integral part of hardware is capitalised at historic cost and is amortised on the straight-line basis over its estimated useful life (two to 10 years), from the date of being commissioned into the group. All other costs that are directly associated with the production of identifiable software controlled by the group, and that are expected to generate economic benefits exceeding one year, are recognised as part of the cost of the intangible assets. Direct costs include the software development employee costs. Costs associated with developing software are recognised as an expense as incurred if it is not expected that they will provide future economic benefits to the group.

***Goodwill***

Goodwill represents the excess of the cost of acquisition over the fair value of the net identifiable assets of the acquired consolidated entity or operation at date of acquisition, and is carried at cost less accumulated impairment losses. Goodwill is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's CGUs expected to benefit from the synergies of the combination. If the recoverable amount of the CGU is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss recognised for goodwill is not reversed in subsequent periods.

***Trademarks***

Trademarks represent the indefinite useful life brands acquired by the group. These brands were recognised at their at acquisition fair values, less accumulated impairment losses.

***Supplier contracts***

Supplier contracts and indefinite useful life assets were acquired from Yuppiechef and Studio 88. Supplier contracts are amortised over a straight-line basis over its estimated useful life of three years and three months from the date of it being commissioned into the group.

## 16. Right-of-use Assets

**Net carrying amounts of right-of-use assets**
The carrying amounts of right-of-use assets are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Vehicles and equipment | **19** | 37 | **19** | 37 |
| Cost | **83** | 87 | **83** | 87 |
| Accumulated depreciation | **(64)** | (50) | **(64)** | (50) |
| Premises | **7 168** | 7 200 | **5 724** | 5 838 |
| Cost | **17 405** | 15 585 | **14 133** | 12 672 |
| Accumulated depreciation | **(10 237)** | (8 385) | **(8 409)** | (6 834) |
| **Total** | **7 187** | 7 237 | **5 743** | 5 875 |

Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss (note 4):

| Movement in right-of-use asset | | | | |
|---|---|---|---|---|
| Opening balance | **7 237** | 7 737 | **5 875** | 6 474 |
| Additions to leases and lease renewals | **2 172** | 1 595 | **1 413** | 878 |
| Lease modifications and remeasurements | **207** | 182 | **116** | 106 |
| Impairment of right-of-use asset | **(14)** | (19) | **(14)** | (17) |
| Depreciation - leasehold premises | **(2 401)** | (2 246) | **(1 633)** | (1 554) |
| Depreciation - vehicles | **(14)** | (12) | **(14)** | (12) |
| | **7 187** | 7 237 | **5 743** | 5 875 |

**Impairment of right-of-use asset**
A loss-making store would be an indicator of impairment and its recoverable amount would need to be compared to its carrying value to determine if an impairment is required. Future cash flows for the store based on a five-year forecast period were used in the impairment calculation. Discount rate of 16.10% was used. Revenue growth expectations in future years (FY2026 - FY2030) were between 4.5% - 11.5% p.a, with expense growth expected between 4.1% - 8.9% p.a. The current year impairment relates to the Apparel segment.

**Accounting policy**
Right-of-use assets are recognised at the commencement date of the lease and are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment. The value of future cash outflows for leases committed to for the years not yet commenced amounts to R270 million.

**Significant accounting estimate**
Determination of the impairment calculation of right-of-use assets involves judgement on and estimate of key inputs being interest rates, future cashflow and the duration of the lease contract including take up of lease options.

## 17. Long-term Receivables and Other Investments

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Mr Price Mobile (Pty) Ltd long-term receivables | **-** | - | **-** | - |
| Total receivables | **1** | 2 | **-** | - |
| Less: amount to be received in the next financial year transferred to trade and other receivables | **(1)** | (2) | **-** | - |
| Long-term loans to suppliers | **18** | 25 | **30** | 25 |
| Other long-term receivables and other investments* | **59** | 19 | **58** | 30 |
| **Total long term receivables and other investments** | **77** | 44 | **88** | 55 |

*Amortisation on long-term receivable is R4m

The Mr Price Mobile (Pty) Ltd long-term receivable refers to the portion of the handset debtor that is due beyond the next 12 months. The debtor is recognised when the handset is delivered to the customer and is amortised over the expected contract term.

The contract asset represents the long-term portion of Mr Price Mobile (Pty) Ltd's right to consideration in exchange for goods or services that Mr Price Mobile (Pty) Ltd has transferred to the customer, as well as Mr Price Cellular's onbiller contract asset and sales commission capitalised.

**Accounting policy**
Long-term receivables are classified as financial assets measured at amortised cost and are recorded at fair value at inception using the effective interest rate implicit in the cash flows of the receivable. This effective interest rate is established by considering the market rate of interest for a similar investment on the date of each contribution. The simplified approach is used to measure the ECL on the contract asset and supplier loans. Refer to note 9 for further details.

## 18. Financial Risk Management

**18.1 Financial risk management and financial instruments**

**Accounting for financial instruments**
Financial instruments comprise investments in equity, loans receivable, trade and other receivables (excluding prepayments), investments in self-insurance cell captives, cash and cash equivalents, other non-current liabilities (excluding provisions), bank overdrafts, derivatives, and trade and other payables.

***Recognition***
Financial assets and liabilities are recognised in the group's statement of financial position when the group becomes a party to the contractual provisions of the instruments. Financial assets are recognised on the date the group commits to purchase the instruments (trade date accounting); if not, they are classified as non-current. Financial assets are classified as current if it is expected to be realised or settled within 12 months from the reporting date. Financial liabilities are classified as non-current if the group has an unconditional right to defer payment for more than 12 months from the reporting date.

***Classification***
All recognised financial assets that are within the scope of IFRS 9 are initially recognised at amortised cost, fair value through other comprehensive income or fair value through profit or loss (FVTPL). These financial assets are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial liabilities are classified as measured at amortised cost except for those derivative liabilities that are measured at FVTPL.

***Measurement on initial recognition***
All financial assets (unless it is a trade receivable without a significant financing component) and liabilities are initially measured at fair value, including transaction costs, except for those classified as at FVTPL which are initially measured at fair value excluding transaction costs. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss. A trade receivable without a significant financing component is initially recognised at the transaction price.

**Subsequent measurement: Financial assets**
Subsequent to initial recognition, financial assets are measured as described below:

| Category | Subsequent measurement |
|---|---|
| FVTPL | These financial assets are subsequently measured at fair value and changes therein (including any interest or dividend income) are recognised in profit or loss. |
| Amortised cost | These financial assets are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is recognised in profit or loss. |
| Derivative assets | Derivative assets are subsequently measured at fair value with changes therein recognised in profit or loss. |

***Subsequent measurement: Financial liabilities***
All financial liabilities, excluding derivative liabilities, are subsequently measured at amortised cost using the effective interest method. Derivative liabilities are subsequently measured at fair value with changes therein recognised in profit or loss.

***Derecognition***
Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire. On derecognition of a financial asset/liability, any difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

***Impairment***
The group calculates its allowance for credit losses as expected credit losses (ECLs) for financial assets measured at amortised cost and contract assets.

***Expected credit losses***
The group has the following financial assets subject to the ECL model:

- Trade receivables
- Contract assets
- Long-term receivables
- Other receivables
- Bank balances
- Term deposits


The group applies the economic adjustment model based on historical economic trends. Factors considered include the impact of forward looking information on CPI and GDP and related impact on the ECL, the number of scenarios used, weightings of each scenario, sources of scenario forecasts etc. The table below shows a reconciliation of the loss allowances for the year under the IFRS 9 ECL model.

| | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | 12-month expected credit losses | Lifetime expected credit losses | | | 12-month expected credit losses | Lifetime expected credit losses | | |
| R'm | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Group** | | | | | | | | |
| Loss allowance at beginning of year | **100** | **81** | **216** | **397** | 107 | 70 | 69 | 246 |
| Changes from updating the expected credit losses | **-** | **-** | **-** | **-** | - | - | - | - |
| Loans derecognised during the period | **8** | **11** | **-** | **19** | 16 | 4 | 4 | 24 |
| Newly originated/purchased loans | **19** | **14** | **36** | **69** | 46 | (5) | 114 | 155 |
| Write-offs | **(3)** | **(20)** | **(76)** | **(99)** | - | - | (379) | (379) |
| Changes in models/risk parameters | **(61)** | **(23)** | **95** | **11** | (69) | 12 | 408 | 351 |
| Loss allowance at end of year | **63** | **63** | **271** | **397** | 100 | 81 | 216 | 397 |
| **Company** | | | | | | | | |
| Loss allowance at beginning of year | **100** | **81** | **215** | **396** | 105 | 70 | 70 | 245 |
| Changes from updating the expected credit losses | **-** | **-** | **-** | **-** | - | - | - | - |
| Loans derecognised during the period | **8** | **11** | **-*** | **19** | 16 | 4 | 4 | 24 |
| Newly originated/purchased loans | **19** | **14** | **35** | **68** | 45 | (5) | 112 | 152 |
| Write-offs | **(3)** | **(20)** | **(76)** | **(99)** | - | - | (376) | (376) |
| Changes in models/risk parameters | **(60)** | **(23)** | **95** | **12** | (66) | 12 | 405 | 351 |
| Loss allowance at end of year | **64** | **63** | **269** | **396** | 100 | 81 | 215 | 396 |

Where "changes in the expected credit losses" represents changes in roll forward rates and how much the group expects to roll to write-off over the lifetime of the asset and "changes in models/risk parameters" denotes the combination of changes in risk classifications (risk classifications within the model segmentation such as delinquency stage and behaviour scores, etc.), recovery, discount rate and economic adjustments.

The following table is a reconciliation of the opening balance and closing balance of the gross carrying amount of Trade and other receivables giving rise to the provision:

| | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| R'm | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Group** | | | | | | | | |
| Gross carrying amount at beginning of year | **2 304** | **233** | **311** | **2 848** | 2 177 | 199 | 98 | 2 474 |
| Newly originated/purchased loans | **350** | **47** | **61** | **458** | 6 594 | 144 | 43 | 6 781 |
| Write-offs | **(21)** | **(58)** | **(98)** | **(177)** | - | - | (376) | (376) |
| Loans that have been derecognised during the period | **(123)** | **(134)** | **(320)** | **(577)** | (5 856) | (141) | (121) | (6 118) |
| Other changes | **(84)** | **136** | **402** | **454** | (611) | 31 | 667 | 87 |
| Gross carrying amount at end of year | **2 426** | **224** | **356** | **3 006** | 2 304 | 233 | 311 | 2 848 |
| **Company** | | | | | | | | |
| Gross carrying amount at beginning of year | **2 301** | **229** | **312** | **2 842** | 2 176 | 193 | 98 | 2 467 |
| Newly originated/purchased loans | **349** | **47** | **61** | **457** | 6 496 | 142 | 42 | 6 680 |
| Write-offs | **(21)** | **(57)** | **(98)** | **(176)** | - | - | (376) | (376) |
| Loans that have been derecognised during the period | **(123)** | **(133)** | **(319)** | **(575)** | (5 769) | (137) | (119) | (6 025) |
| Other changes | **(87)** | **135** | **401** | **449** | (602) | 31 | 667 | 96 |
| Gross carrying amount at end of year | **2 419** | **221** | **357** | **2 997** | 2 301 | 229 | 312 | 2 842 |

The other changes line refers to the changes in risk classification movements between Stages 1 - 3.

**General hedge accounting**
The group uses derivative financial instruments such as forward exchange contracts to hedge its risks associated with foreign currency fluctuations. Derivative financial instruments are initially recognised at fair value on the date the contract is entered into and are subsequently measured at fair value, which is calculated with reference to current forward exchange contracts with equivalent maturity periods. Gains or losses arising from fair value adjustments are taken directly to the cost of sales, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income (OCI).

It is the group's policy to hedge foreign exchange risk associated with committed purchase orders and highly probably forecast orders which are denominated in foreign currencies, with the forecasts based on a combination of historical buying trends and current strategy. Forward exchange contracts constitute the majority of hedges taken out. In order to comply with its risk management strategy, the group enters into various hedging instruments, for example vanilla and synthetic forward exchange contracts to hedge the foreign currency risk arising from the aforementioned forecast import transactions.

A hedge book utilising a portfolio approach will have a lower volatility when compared to a hedge book using only forward contracts. In addition to vanilla forward exchange contracts (FECs), the hedging instruments approved by the FX Committee and main board are Options. The purchase and sale of an equal and opposite call and put will equate to a synthetic forward which is equivalent to a FEC and can be used for hedge accounting. To reduce the cost of hedging, an additional put can be sold with the premium reducing the cost of the synthetic forward. However, this additional put will not qualify as a hedging instrument as it is a net written option.

At the inception of a hedge relationship, the group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in the cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required.

Consistent with prior periods, the group has continued to designate the change in fair value of the entire forward contract, i.e. including the forward points, as the hedging instrument in the group's cash flow hedge and fair value hedge relationships.

For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the income statement in cost of sales.

The group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions.

When the hedged item results in the recognition of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial cost or other carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs.

**Significant judgements**
The group has applied significant judgements in determining which instruments qualify as hedging instruments. The group has applied judgement to the separate contracts of purchased options. A synthetic forward (consisting of a purchased option and a written option) has no net premium received, the critical terms of amount, strike price, expiration date and settlement date of the purchased and written option are the same, and the notional amount of the written option is not greater than that of the purchased option as notional amounts are the same. Therefore the synthetic forward is not a net written option and would be an eligible hedging instrument.

A separate contract for a stand alone put option would be only a written contract and would not be eligible as a hedging instrument. There is no contractual linkage between the synthetic forward and the standalone put option.

**18.2 Financial risk management**
The group is exposed, directly and indirectly, to market risk, including primary changes in interest rates and currency exchange rates and uses derivatives and other financial instruments in connection with its risk management activities. The board of directors has delegated accountability to management for designing and implementing the process of risk management and integrating it into the daily activities of the group.

**18.3 Capital and treasury risk management**
The group which is a primarily cash-based business, monitors capital through a process of analysing the underlying cash flows, which in turn drives the residual capital structure, consisting of share capital, share premium, reserves and retained income as quantified in the statement of changes in equity. The group manages its capital to ensure that it will be able to maintain healthy capital ratios in order to sustain its business and maximise shareholder value. Any adjustments are made in light of economic conditions and may include adjusting dividend cover or returning capital to shareholders.

Due to its level of net cash resources, the group has no material borrowings. Cash reserves are available to meet current working capital and capital investment requirements. Costs and cash are actively managed. Refer to note 18.8 Liquidity management for borrowing facilities.

The treasury function is administered at group level where strategies for the funding of working capital requirements and capital expenditure projects are implemented, taking into account cash flow projections and expected movements in interest rates. The group has a policy of remaining highly liquid in order to have the available cash flow to fund expansion of existing businesses and any possible new ventures.

**18.4 Interest rate risk management**
The group is exposed to interest rate risk from the variable rate applicable to its cash and cash equivalents. Interest rate risk is managed through the investment of cash and cash equivalents in the appropriate mix of short-term instruments with counterparties who possess a high quality credit standing.

An interest sensitivity analysis detailing a 150bps adjustment to the effective interest for cash and cash equivalents pre-tax has been set out below:

| | | Group | | Company | |
|---|---|---|---|---|---|
| R'm | | **2025** | 2024 | **2025** | 2024 |
| Rate variance | +1.5% | **39** | 21 | **42** | 24 |
| | -1.5% | **(39)** | (21) | **(42)** | (24) |

The prime interest rate decreased 75bps during the FY2025 financial year.

The applicable interest rates during the period were as follows:

| | Group and Company | |
|---|---|---|
| R'm | **2025** | 2024 |
| Average | | |
| Repo interest rate | **7.99%** | 8.18% |
| Prime interest rate | **11.49%** | 11.68% |
| Closing | | |
| Repo interest rate | **7.50%** | 8.25% |
| Prime interest rate | **11.00%** | 11.75% |

**18.5 Translation of subsidiaries**

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expenses are translated at the transaction date. Exchange differences arising are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve. The group is directly exposed to exchange rate fluctuations through its investments in operations outside South Africa. All amounts lent to consolidated entities are rand denominated. The group's investment exposure to currency fluctuations is limited to subsidiaries in Botswana, Nigeria, Ghana, Zambia, Mozambique, Kenya and Poland as the other countries in which the group is invested have currencies that are pegged to the rand. The group's sensitivity to a 10% increase and decrease in the rand against the Pula, Naira, Cedi, Kenyan Shilling, Metical, Kwacha and Polish Zloty respectively does not have a significant impact.

The intercompany loan relating to Nigeria and a portion of the intercompany loan (68%) relating to Ghana form part of a net investment in foreign operation. Exchange differences on a monetary item that forms part of a reporting entity's net investment in foreign operation are recognised in other comprehensive income in the group financial statements.

**18.6 Foreign exchange risk management**

The treasury function, administered centrally, is responsible for the overall review and management of the group's foreign exchange risk. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities and the group's net investments in foreign subsidiaries. Foreign exchange risk is managed through the adoption of a framework which governs, amongst other things; the current exposure, the decision to hedge an exposure, identification of the hedged item, checking effectiveness of hedge and the applicable hedge ratio.

**18.6.1 Transactions in foreign currencies**

The group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted purchases.

When a derivative is entered into for the purpose of being a hedge, the group negotiates the terms of the derivative to match the terms of the hedged exposure on a portfolio basis. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting payable that is denominated in the foreign currency.

Foreign exchange forward contracts are measured at fair value through OCI if they qualify as being effective. These are designated as hedging instruments in cash flow hedges of forecast purchases in USD. These forecast transactions are highly probable. The terms of the foreign currency forward contracts approximate the terms of the expected highly probable forecast transactions.

The below tables presents information relating to the group's commitment to purchase foreign currency at year end.

At year end forward exchange contract commitments were:

| Group and Company | Current commitment US$'m | Exchange rate R/US$ - average contract rate | Rand equivalent at contract rate R'm | Exchange rate R/US$ - year end revaluation rate | Fair value adjustment gain/ (loss) R'm |
|---|---|---|---|---|---|
| **2025** | | | | | |
| - Asset | 72 | 18.32 | 1 313 | 18.52 | 14 |
| - Liability | 61 | 18.65 | 1 139 | 18.41 | (15) |
| | **133** | **18.47** | **2 452** | **18.47** | **(1)** |
| **2024** | | | | | |
| - Asset | 14 | 18.89 | 259 | 19.01 | 2 |
| - Liability | 51 | 18.99 | 963 | 18.95 | (2) |
| | **65** | **18.97** | **1 222** | **18.97** | **-** |

At year end the revaluation on the outstanding foreign creditors was:

| | Current commitment US$'m | Exchange rate R/US$ - average contract rate | Rand equivalent at contract rate R'm | Exchange rate R/US$ - year end revaluation rate | Fair value adjustment gain/ (loss) R'm |
|---|---|---|---|---|---|
| **2025** | | | | | |
| - Asset | 2 | 18.58 | 32 | 18.44 | -* |
| - Liability | 18 | 18.24 | 333 | 18.44 | 3 |
| | **20** | **18.27** | **365** | **18.44** | **3** |
| **2024** | | | | | |
| - Asset | 17 | 19.06 | 328 | 18.88 | (3) |
| - Liability | 13 | 18.68 | 248 | 18.88 | 3 |
| | **30** | **18.89** | **576** | **18.88** | **-** |

*Less than R1 million

The applicable spot rates of exchange during the period were as follows:

| | Group and Company | |
|---|---|---|
| R'm | **2025** | 2024 |
| USD - average | **18.23** | 18.73 |
| USD - closing | **18.44** | 18.88 |

Presented below is the reconciliation of the amounts added to/(subtracted from) the hedging reserve loss as disclosed under other comprehensive income:

| | | |
|---|---|---|
| Opening balance | **-*** | 20 |
| Mark-to-market adjustments | **-** | (27) |
| Amounts reclassified to the cost of the non-financial asset recognised | **-** | - |
| Deferred tax | **-*** | 7 |
| Closing balance | **-*** | -* |

*Less than R1 million

The hedged item creates an exposure to utilise ZAR in settling a foreign currency denominated obligation (i.e. USD), and the hedging instruments enable the entity to purchase USD and sell ZAR. An economic relationship therefore exists between the hedged item and hedging instrument as the terms of the FECs or synthetic forward reasonably match the terms of the expected highly probable forecast transactions (purchase of inventory) on a monthly basis (i.e. they are both for the same amount of foreign currency, the maturity date of the hedging instrument aligns to the expected inventory delivery month, and the difference between the FEC maturity date and the ultimate payable settlement date is not considered significant when evaluating the volatility in the forward points differential between the two dates). It is therefore considered that the comparability of the critical terms of the hedged items and the hedging instruments will result in a high degree of offset.

To calculate the hedge ineffectiveness, the group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks for each layer designated.

Ineffectiveness is measured as the excess of the cumulative change in the fair value of the hedging instrument over the change in the fair value of the hedged item (calculated based on the hypothetical derivative method). The ineffectiveness is calculated on each reporting date, on a monthly basis when the basis adjustment is recorded (i.e. on delivery date), and when there is a change to the terms of the hedge relationship. The amounts retained in OCI at 29 March 2025 are expected to mature and affect the statement of profit or loss in FY2026.

The expected maturity of the group's foreign currency commitments are as follows:

| Group and Company US$'m | On demand | Less than three months | Three months to one year | One to five years | Total |
|---|---|---|---|---|---|
| **2025** | | | | | |
| Forward exchange contracts accounted for as hedges | **-** | **(67)** | **(66)** | **-** | **(133)** |
| Foreign trade creditors at year end | **-** | **(20)** | **-** | **-** | **(20)** |
| | **-** | **(87)** | **(66)** | **-** | **(153)** |
| 2024 | | | | | |
| Forward exchange contracts accounted for as hedges | - | (64) | - | - | (64) |
| Foreign trade creditors at year end | - | (30) | - | - | (30) |
| | - | (94) | - | - | (94) |

The group's sensitivity to a movement in exchange rates related to the forward exchange contracts held, as well as the outstanding foreign creditor over the financial year and its related impact on profit and equity is presented in the table below:

| | | Group and Company | | Group and Company | |
|---|---|---|---|---|---|
| | | Profit before tax | Other comprehensive income | Profit before tax | Other comprehensive income |
| R'm | | **2025** | **2025** | 2024 | 2024 |
| Rate variance - US$ | | | | | |
| Forward exchange contracts accounted for as hedges | +10% | **-** | **245** | - | 122 |
| | -10% | **-** | **(245)** | - | (122) |
| Foreign trade creditors at year end | +10% | **36** | **-** | 58 | - |
| | -10% | **(36)** | **-** | (58) | - |
| **Total** | +10% | **36** | **245** | 58 | 122 |
| | -10% | **(36)** | **(245)** | (58) | (122) |

**18.7 Credit risk management**

Credit risk is concentrated principally in periodic short-term cash investments, in trade receivables, long-term receivables and loans to consolidated entities. The group deposits short-term cash surpluses only with major banks of high quality credit standing. The granting of credit to trade debtors is controlled with statistical scoring models and performance parameters which are reviewed on a regular basis. The maximum exposure in respect of trade receivables and the group's risk management policies regarding trade receivables are disclosed in note 9.

The table below summarises the group's internal rating of financial assets as well as the key inputs into the rating selection.

| Financial assets | Credit risk assessment | Key considerations |
|---|---|---|
| Long-term receivables and other investments | Low | The long-term receivables have been assessed as low as the group has a well established credit policy under which each individual is assessed for creditworthiness based on information provided (both by the applicant and credit bureau data), statistical scoring models, performance data and an assessment of affordability. Credit exposure per individual is reviewed regularly and adjusted accordingly if required. |
| Trade and other receivables | Low | Refer to Note 9 |
| Derivative financial instruments | Low | The group limits its exposure to credit risk through dealing with well-established financial institutions with high credit standings, and thus management does not expect any counterparty to fail to meet its obligations. The financial institutions used by the group have a Fitch's credit rating of BB-. |
| Cash and cash equivalents | Low | |
| Term deposits | Low | |

The analysis below details the group's sensitivity to a 1% increase and decrease in the interest rate charged to debtors and its effect on profit before tax for the year.

| | | Group | | Company | |
|---|---|---|---|---|---|
| R'm | | **2025** | 2024 | **2025** | 2024 |
| Rate variance | +1% | **30** | 25 | **30** | 25 |
| | -1% | **(30)** | (25) | **(30)** | (25) |

Further analysis below details the group's sensitivity to a 2% increase and decrease in the interest rate charged to debtors and its effect on profit before tax for the year.

| | | Group | | Company | |
|---|---|---|---|---|---|
| R'm | | **2025** | 2024 | **2025** | 2024 |
| Rate variance | +2% | **60** | 51 | **60** | 50 |
| | -2% | **(60)** | (51) | **(60)** | (50) |

At 29 March 2025 the group did not consider there to be any significant concentration of credit risk for which it had not adequately provided.

### 18.8 Liquidity management

The group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows. The group has significant cash reserves which enable it to borrow funds externally should it require to do so to meet any working capital or possible expansion requirements. As a consequence banking legislation which requires fees to be paid relative to the size of the facility, the group has only entered into limited loan facility arrangements to the extent that fees are not payable. The year end position was a follows:

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Total lending facilities | **2 600** | 2 092 | **2 600** | 2 092 |
| Less: drawn down portion | **-** | - | **-** | - |
| Total undrawn banking facilities | **2 600** | 2 092 | **2 600** | 2 092 |

Based on the group's existing cash resources and expected future cash flows, there is no foreseeable need to enter into borrowings. Furthermore, due to the group's strong financial position, should further borrowings be required, the group would be able to obtain any necessary funding within a short period, subject to bank approval.

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Borrowings (excluding lease liabilities) | **-** | (38) | **-** | - |
| Term deposits | **313** | - | **-** | - |
| Bank balances | **4 147** | 2 798 | **2 810** | 1 569 |
| **Net cash resources** | **4 460** | 2 760 | **2 810** | 1 569 |

The year end cash and cash equivalents and term deposits of R4.5 billion (2024: R2.8 billion) are the total funds available to the Group in the short term.

The table below details the group's expected maturity for its non-derivative financial liabilities:

| **Group** R'm | On demand | Less than three months | Three months to one year | One to five years | Total^ |
|---|---|---|---|---|---|
| **2025** | | | | | |
| Trade and other payables | 316 | 5 151 | 957 | **-** | 6 424 |
| Non-controlling interest liability | - | 772 | - | 1 532 | 2 304 |
| | **316** | **5 923** | **957** | **1 532** | **8 728** |
| 2024 | | | | | |
| Trade and other payables | 377 | 4 229 | 569 | - | 5 175 |
| Interest bearing loans | 4 | 7 | 30 | 42 | 83 |
| Non-controlling interest liability^ | - | 447 | - | 2 141 | 2 588 |
| | 381 | 4 683 | 599 | 2 183 | 7 846 |

^FY2024 totals have been restated to include the non-controlling interest liability which was omitted due to a prior period error. Refer to note 2 for more information on the error and restatement.

| **Company** R'm | | | | | |
|---|---|---|---|---|---|
| **2025** | | | | | |
| Trade and other payables | 281 | 4 076 | 754 | **-** | 5 111 |
| Current amounts owing to consolidated entities | 48 | - | - | - | 48 |
| | **329** | **4 076** | **754** | **-** | **5 159** |
| 2024 | | | | | |
| Trade and other payables | 342 | 3 021 | 374 | - | 3 737 |
| Current amounts owing to consolidated entities | 46 | - | - | - | 46 |
| | 388 | 3 021 | 374 | - | 3 783 |

The group expects to meet its obligations from existing cash reserves and from operating cash flows.

### 18.9 Category and fair value of financial instruments

Financial instruments as disclosed on the statement of financial position are accounted for using the policies applicable and are categorised below. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

| **Group** R'm | Fair value measurement using | Financial asset at amortised cost | Derivatives accounted for as hedges | Derivatives at fair value through profit or loss | Financial liabilities at amortised cost | Total |
|---|---|---|---|---|---|---|
| **2025** | | | | | | |
| **Financial Assets** | | **3 332** | **15** | **-** | **-** | **3 347** |
| Term deposits | | **313** | **-** | **-** | **-** | **313** |
| Long-term receivables and other investments | | **77** | **-** | **-** | **-** | **77** |
| Trade and other receivables | | **2 942** | **-** | **-** | **-** | **2 942** |
| Derivative financial instruments | Level 2 | **-** | **15** | **-** | **-** | **15** |
| **Financial Liabilities** | | **-** | **(16)** | **-** | **(6 424)** | **(6 440)** |
| Interest-bearing loans | | **-** | **-** | **-** | **-** | **-** |
| Trade and other payables | | **-** | **-** | **-** | **(6 424)** | **(6 424)** |
| Derivative financial instruments | Level 2 | **-** | **(16)** | **-** | **-** | **(16)** |
| **Total** | | **3 332** | **(1)** | **-** | **(6 424)** | **(3 093)** |

| **Company** R'm | Fair value measurement using | Financial assets at amortised cost | Derivatives accounted for as hedges | Derivatives at fair value through profit or loss^ | Financial liabilities at amortised cost | Total |
|---|---|---|---|---|---|---|
| **2025** | | | | | | |
| **Financial Assets** | | **3 609** | **15** | **83** | **-** | **3 707** |
| Long-term receivables and other investments | | **88** | **-** | **-** | **-** | **88** |
| Trade and other receivables | | **2 892** | **-** | **-** | **-** | **2 892** |
| Current amount owing by consolidated entities | | **629** | **-** | **-** | **-** | **629** |
| Derivative financial instruments | Level 2 & 3 | **-** | **15** | **83** | **-** | **98** |
| **Financial Liabilities** | | **-** | **(15)** | **-** | **(5 111)** | **(5 126)** |
| Interest-bearing loans | | **-** | **-** | **-** | **-** | **-** |
| Trade and other payables | | **-** | **-** | **-** | **(5 111)** | **(5 111)** |
| Derivative financial instruments | Level 2 | **-** | **(15)** | **-** | **-** | **(15)** |
| | | **-** | **-** | **-** | **-** | **-** |
| **Total** | | **3 609** | **-** | **83** | **(5 111)** | **(1 419)** |

^Refer to note 25 for information on the forward derivative asset

| Group<br>R'm | Fair value measurement using | Financial assets at amortised cost | Derivatives accounted for as hedges | Derivatives at fair value through profit or loss | Financial liabilities at amortised cost | Total |
|---|---|---|---|---|---|---|
| **2024** | | | | | | |
| **Financial Assets** | | 2 788 | 2 | - | - | 2 790 |
| Long-term receivables and other investments | | 44 | - | - | - | 44 |
| Trade and other receivables | | 2 744 | - | - | - | 2 744 |
| Derivative financial instruments | Level 2 | - | 2 | - | - | 2 |
| **Financial Liabilities** | | - | (2) | - | (5 247) | (5 249) |
| Interest-bearing loans | Level 2 | - | - | - | (72) | (72) |
| Trade and other payables | Level 2 | - | - | - | (5 175) | (5 175) |
| Derivative financial instruments | Level 2 | - | (2) | - | - | (2) |
| **Total** | | 2 788 | - | - | (5 247) | (2 459) |

| Company<br>R'm | Fair value measurement using | Financial assets at amortised cost | Derivatives accounted for as hedges | Derivatives at fair value through profit or loss | Financial liabilities at amortised cost | Total |
|---|---|---|---|---|---|---|
| **2024** | | | | | | |
| **Financial Assets** | | 3 324 | 2 | - | - | 3 326 |
| Long-term receivables and other investments | | 55 | - | - | - | 55 |
| Trade and other receivables | | 2704 | - | - | - | 2 704 |
| Current amount owing by consolidated entitties | | 565 | - | - | - | 565 |
| Derivative financial instruments | Level 2 | - | 2 | - | - | 2 |
| **Financial Liabilities** | | - | (2) | - | (3 737) | (3 739) |
| Interest-bearing loans | Level 2 | - | - | - | - | - |
| Trade and other payables | Level 2 | - | - | - | (3 737) | (3 737) |
| Derivative financial instruments | Level 2 | - | (2) | - | - | (2) |
| **Total** | | 3 324 | - | - | (3 737) | (413) |

The fair value of forward exchange contracts is measured using level 2 techniques. The significant inputs into the level 2 fair value of forward exchange contracts are yield curves, market interest rates and market foreign exchange rates. There have been no transfers between the levels during the year.

# FINANCING STRUCTURE AND COMMITMENTS

## 19. Lease Obligations and Lease Liabilities

| R'm | Group 2025 | Group 2024 | Company 2025 | Company 2024 |
|---|---|---|---|---|
| Movement in lease liabilities | | | | |
| Opening balance | **8 638** | 9 121 | **7 148** | 7 678 |
| Additions for new leases and lease renewals | **2 139** | 1 527 | **1 380** | 852 |
| Impact of lease modifications and remeasurements | **187** | 59 | **85** | 28 |
| Interest on lease liabilities | **755** | 711 | **599** | 581 |
| Repayment of interest portion of the lease | **(755)** | (711) | **(599)** | (581) |
| Repayment of capital portion of the lease | **(2 278)** | (2 069) | **(1 552)** | (1 410) |
| | **8 686** | **8 638** | **7 061** | **7 148** |
| Less: short-term portion repayable within one year | **(2 331)** | (2 126) | **(1 650)** | (1 524) |
| Long-term portion of lease liabilities | **6 355** | 6 512 | **5 411** | 5 624 |
| **Contractual undiscounted cashflows** | | | | |
| Within one year | **2 933** | 3 099 | **2 134** | 2 340 |
| Within 2-3 years* | **4 401** | 4 994 | **3 544** | 4 153 |
| Within 4-5 years* | **2 013** | 2 375 | **1 805** | 2 176 |
| More than five years | **1 270** | 1 853 | **1 232** | 1 742 |
| | **10 617** | 12 321 | **8 715** | 10 411 |
| Less: Unearned interest | **(1 931)** | (3 683) | **(1 654)** | (3 263) |
| Present value of minimum lease payments | **8 686** | **8 638** | **7 061** | **7 148** |

*The group re-presented its disclosure of the undiscounted cash flows by disaggregating the 'After one year but less than five years' category into the 'Within 2- 3 years' and 'Within 4-5 years' categories

| R'm | Group 2025 | Group 2024 | Company 2025 | Company 2024 |
|---|---|---|---|---|
| Expense related to leases of low value items | **23** | 25 | **23** | 25 |
| Variable lease payments | **16** | 9 | **14** | 8 |

**Accounting policy**

Lease liabilities mostly relate to store leases and represent the financial obligation of the company and group to make lease payments to landlords to use the underlying leased premises during the lease term. The majority of leases are for three to five years, and some include an option to renew on expiry. In assessing the IFRS 16 lease term, the lease term includes a renewal period based on historical store performance due to being reasonably certain of renewal. Where there are two option periods, only the first option has been taken into account in the lease term at no escalation.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs. Some leases include rental based on turnover, and these are expensed as part of variable lease payments when incurred.

The group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption to leases of assets that are considered low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense.

**Significant accounting estimates**

Determination of the lease liabilities involves judgement on and estimate of key inputs being interest rates, future cashflow and the duration of the lease contract including take up of lease options.

The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. Judgement is exercised in determining the likelihood of exercising extension options in determining the lease term, including considerations of the initial term of the lease, economic uncertainty of countries the group trades in and uncertainty over the feasibility of certain business units.

Significant events could include a change in the group's assessment of whether it is reasonably certain to exercise a renewal which includes if a store is expected to be relocated or closed. Subsequent to the commencement date of lease agreements, lease terms are reassessed when there is a significant event or change in circumstances that is within the group's control and affects its ability to exercise or not to exercise the option to renew.

Incremental borrowing rates applied in the measurement of certain lease liabilities are specific to the term and commencement date of the applicable lease agreement. Incremental borrowing rates are based on the prime lending rate adjusted for factors in the lease.

## 20. Interest-bearing Loans

| | Group | | Company | |
|---|---|---|---|---|
| R'm | 2025 | 2024 | 2025 | 2024 |
| Instalment sale agreements | - | 34 | - | - |
| Mortgage loan | - | 38 | - | - |
| | - | 72 | - | - |
| Current portion of interest-bearing loans | - | 34 | - | - |
| Long-term portion of interest-bearing loans | - | 38 | - | - |

These loans were settled in FY2025.

**Instalment sale agreements:**

| | Group | | Company | |
|---|---|---|---|---|
| R'm | 2025 | 2024 | 2025 | 2024 |
| **Instalment sale agreements** | | | | |
| Opening balance | 34 | 34 | - | - |
| **Current year movements** | (34) | - | - | - |
| - Additions | 16 | 20 | - | - |
| - Finance charges | 2 | 4 | - | - |
| - Repayments of capital portion of instalment sale agreements | (50) | (20) | - | - |
| - Repayment of interest portion of instalment sale agreements | (2) | (4) | - | - |
| **Closing balance** | - | 34 | - | - |
| Less: current portion repayable in one year | - | 16 | - | - |
| Long-term portion | - | 18 | - | - |

Interest is charged at prime less 1% on the instalment sale agreements. Refer to note 14 for the inclusion of the motor vehicles under property, plant and equipment. The maturity analysis of contractual discounted cash flows at 29 March 2025 is as follows:

| | Group | | Company | |
|---|---|---|---|---|
| R'm | 2025 | 2024 | 2025 | 2024 |
| **Instalment sale agreements** | | | | |
| Within one year | - | 16 | - | - |
| After one year but less than five years | - | 18 | - | - |
| | - | 34 | - | - |

**Mortgage loans:**

| | Group | | Company | |
|---|---|---|---|---|
| R'm | 2025 | 2024 | 2025 | 2024 |
| **Reconciliation of the closing balance** | | | | |
| Opening balance | 38 | 55 | - | - |
| **Current year movements** | (38) | (17) | - | - |
| - Finance charges | 1 | 3 | - | - |
| - Repayments of capital portion of mortgage loan | (38) | (17) | - | - |
| - Repayment of interest portion of mortgage loan | (1) | (3) | - | - |
| **Closing balance** | - | 38 | - | - |
| Less: current portion repayable in one year | - | 18 | - | - |
| Long-term portion | - | 20 | - | - |

| | Group | | Company | |
|---|---|---|---|---|
| R'm | 2025 | 2024 | 2025 | 2024 |
| **Mortgage loan** | | | | |
| Within one year | - | 18 | - | - |
| After one year but less than five years | - | 20 | - | - |
| | - | 38 | - | - |

Interest is charged at a fixed rate of 7.38% on the mortgage loan.

Liabilities are presented in the statement of financial position as follows:

| | Group | | Company | |
|---|---|---|---|---|
| R'm | 2025 | 2024 | 2025 | 2024 |
| Non-current | - | 38 | - | - |
| Current | - | 34 | - | |
| | - | 72 | - | - |

**Accounting policy**
The above is classified as a financial liability and measured at amortised cost and is recorded at fair value at inception using the effective interest rate implicit in the cash flows of the payable.

## 21. Retirement Benefits

**21.1 Pension schemes**

**21.1.1 Membership**

The funds are registered in terms of the Pension Funds Act of 1956 and provide for pensions and related benefits for all permanent employees. Membership is compulsory after the first year of service. Membership details are disclosed in the **Remuneration report** on **pages 14 to 20**.

**21.1.2 Contributions**

***Group defined benefit fund***

Pensions are based on length of service and highest average annual salary earned over two years during the last 10 years of employment. The members are required to contribute to the funds mainly at the rate of 7.0% of their pensionable remuneration while the employer shall contribute to the fund such amounts as are agreed upon from time to time between the employer and the Trustees.

***Group defined contribution fund***

Retirement fund contributions are calculated as a percentage of an associate's pensionable income and includes the risk and funeral benefits. A fixed company contribution of 7.5% and associates having the option to opt for additional voluntary contributions (AVC) in line with their financial needs.

**21.1.3 Valuations**

***Defined benefit pension fund***

| | Group and Company | |
|---|---|---|
| R'm | **2025** | 2024 |
| The funded status of the defined benefit retirement fund, actuarially calculated annually at reporting date in terms of IAS 19, is as follows: | | |
| Present value of the defined benefit obligation | **(51)** | (50) |
| Fair value of plan assets | **152** | 139 |
| **Net benefit plan asset** | **101** | 89 |

Movements in the present value of the defined benefit obligation in the current period were as follows:

| | Group and Company | |
|---|---|---|
| R'm | **2025** | 2024 |
| Defined benefit obligation at beginning of the year | **50** | 50 |
| Current service cost | **2** | 2 |
| Contributions | **1** | 1 |
| Interest cost | **7** | 6 |
| Actuarial gain | **(1)** | (3) |
| Benefits paid | **(7)** | (6) |
| Risk premiums | **(1)** | - |
| **Defined benefit obligation at end of the year** | **51** | 50 |

Movements in the present value of the plan assets in the current period were as follows:

| | | |
|---|---|---|
| Fair value of plan assets at beginning of the year | **139** | 134 |
| Expected return on assets | **19** | 17 |
| Contributions | **1** | 1 |
| Risk premiums | **(1)** | - |
| Benefits paid | **(7)** | (6) |
| Actuarial gain/(loss) | **1** | (7) |
| **Fair value of plan assets at end of the year** | **152** | 139 |

The estimated asset composition of the fair value of total plan assets is as follows:

| % | | |
|---|---|---|
| Cash | **2.1** | 3.5 |
| South African equities | **36.5** | 36.9 |
| South African bonds | **14.9** | 16.5 |
| South African property and other | **7.6** | 7.2 |
| International assets | **38.9** | 35.9 |
| | **100.0** | 100.0 |

Sensitivity analysis on the assumed discount rate and inflation rate as follows:

| | Group and Company | |
|---|---|---|
| | 2025 | |
| | **+1%** | **-1%** |
| The effect of an increase or decrease of 1% in the assumed discount rate as follows: | **(14.0%)** | **17.4%** |
| | **+1%** | **-1%** |
| The effect of an increase or decrease of 1% in the assumed inflation rate as follows: | **17.4%** | **(14.0)** |

Due to the valuation above being based on a number of assumptions, the defined benefit obligation could vary from the amounts disclosed, depending on the extent to which actual experience differs from the assumptions adopted.

The estimated defined benefit cost for the 2026 financial year is as follows; a current service cost of R167 million (2025: R160 million), an expected return on plan assets of R19.2 million (2025: R19.8 million) and an interest cost of R6.6 million (2025: R7.3 million). The estimated contributions are R166 million.

**Defined contribution funds**
The defined contribution funds are valuation exempt. The actuarial function remains present through an Enhanced Financial Assessment (EFA) process, which is a quarterly actuarial assessment that looks at the financial soundness of the fund; and sets out the allocations of contributions to the fund. The report includes a comparison of the total assets to the total liabilities of the fund in order to determine the funding level. The most recent EFA reports as at 31 March 2025 concluded that the funding level of the funds was within the tolerance levels set by the administrators.

**21.2 Post retirement medical benefits**
The obligation of the group to pay medical aid contributions for members who have retired is no longer part of the conditions of employment for new associates. A limited number of pensioners and current associates who remain members of the defined benefit pension fund are entitled to this benefit. The entitlement to the benefit for current associates is dependent upon the associate remaining in service until retirement age. Actuarial valuations of the group's liability, in terms of IAS 19, are undertaken every three years with the last valuation performed on 5 April 2023. The main assumptions used in performing these valuations are reviewed annually. Any detection of a material variation in a main assumption would give rise to a new valuation. The obligation for post retirement medical aid benefits is unfunded. The main assumptions below were used in performing the valuation at 1 April 2023.

**Key assumptions used in determination of the liability are:**

| | |
|---|---|
| Health care cost inflation - 8.7% per annum | (2024: 9.5% per annum) |
| Discount rate - 12.8% per annum | (2024: 13.5% per annum) |
| Average retirement age - 62 years | (2024: 62 years) |
| Continuation at retirement - 100% | (2024: 100%) |

Activity during the year was as follows:

| | Group and Company | |
|---|---|---|
| R'm | **2025** | 2024 |
| Benefit obligation at beginning of the year | **22** | 20 |
| Net increase in provision during the year | **1** | 2 |
| **Benefit obligation at end of the year** | **23** | 22 |

The effect of an increase or decrease of 1% in the assumed healthcare cost inflation is as follows:

| | Group and Company | |
|---|---|---|
| R'm | **2025** | |
| | **+1%** | -1% |
| Aggregate of the current service cost and interest cost | **+12.0%** | (10.1%) |
| Accrued liability at year end | **+11.2%** | (9.5%) |

The effect of an increase or decrease of 1% in the assumed discount rate is as follows:

| | | |
|---|---|---|
| Accrued liability at year end | (9.3%) | +11% |

| The effect of an increase or decrease of 1 year in the assumed expected retirement age is as follows: | **1 year older** | 1 year younger |
|---|---|---|
| Accrued liability at year end | **(3.0%)** | +3.1% |

**21.3 Defined benefit fund actuarial reserve**

Reconciliation of defined benefit fund actuarial reserve

| | Group and Company | |
|---|---|---|
| R'm | **2025** | 2024 |
| Beginning of the year | **(2)** | 3 |
| Current year actuarial gain/(loss) | **-*** | (6) |
| Deferred taxation thereon | **-*** | 1 |
| **End of the year** | **(2)** | (2) |

* Less than R1 million

**Short-term employee benefits**
Short-term employee benefits are recognised in the period of service. Short-term employee benefits paid in advance are treated as prepayments and are expensed over the period of the benefit.

**Accounting policy**
***Defined benefit retirement fund and post-retirement medical aid fund***
The costs of providing benefits under the defined retirement benefit fund and the obligation for post-retirement medical aid benefits (which is limited to members of the defined benefit retirement fund) is determined using the projected unit credit actuarial valuation method. Actuarial gains or losses, which can arise from differences between expected and actual outcomes, or changes in actuarial assumptions, are recognised immediately in other comprehensive income. Any increase in the present value of plan liabilities expected to arise from employee service during the period is charged to operating profit.

The defined benefit fund asset reflected in the statement of financial position represents the present value of the defined benefit asset as adjusted for unrecognised past service costs and as reduced by the fair value of scheme assets. The asset resulting from this calculation is limited to past service costs, plus the present value of available refunds and reductions in future contributions to the plan. Past service costs are recognised immediately to the extent that benefits have already vested, and are otherwise amortised on a straight-line basis over the average period until the benefits become vested.

***Defined contribution retirement fund***
Payments to defined contribution retirement funds are expensed as they accrue in terms of services provided by employees.

**Significant accounting estimates**
***Employee benefits actuarially determined***
The costs of the defined benefit pension fund plan and the post-retirement medical benefit fund are determined actuarially. The actuarial valuations involve making assumptions regarding various factors (as detailed in this note). Due to the long-term nature of these liabilities such estimates are subject to uncertainty.

## 22. Capital Commitments

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Capital expenditure authorised by the directors of the company or its consolidated entities but not provided for in the financial statements amounts to: | **1 589** | 1 029 | **1 314** | 795 |
| of which contracts have been placed for | **608** | 258 | **599** | 254 |

The above capital commitments are expected to be financed from future cash flows.

## 23. Contingencies and Commitments

During the 2021 financial year, the company received assessments from SARS relating to the disallowance of certain deductions claimed in the 2015 to 2017 years of assessment. In June 2022, SARS raised assessments disallowing the same deductions, as well as including receipts of a capital nature in taxable income, for the 2018, 2019 and 2020 years of assessment. The company, supported by senior counsel opinion, is legally disputing all of these assessments. No adjustments have been made to the financial statements as the directors are of the opinion that the likelihood of the liability is not probable.

## 24. Non-controlling Interest Liability

Effective 4 October 2022, the group acquired 70% of the equity of Blue Falcon Trading 188 (Pty) Ltd ("Studio 88 Group") with the terms of the remaining 30% of equity to be purchased in 3 tranches set out in the shareholders agreement. As the group does not have the right to avoid acquiring the remaining shares from the non-controlling interest shareholders, a financial liability has been recognised with a corresponding debit going through equity. The financial liability has been calculated based on the present value of the future cash flows using the contract pricing methodology as at acquisition date discounted by an appropriate discount rate based on cost of equity.

**Reconciliation of the non-controlling interest liability**

| | Group | |
|---|---|---|
| R'm | **2025** | 2024 Restated^ |
| Opening Balance | **2 005** | 1 602 |
| Current year movements | | |
| Fair value adjustment through statement of changes in equity | **447** | 403 |
| Acquisition of additional shares in Studio 88 | **(453)** | - |
| **Closing Balance** | **1 999** | 2 005 |

**Liabilities are presented in the statement of financial position as follows:**

| | Group | |
|---|---|---|
| R'm | **2025** | 2024 Restated^ |
| Non-current | **1 257** | 1 576 |
| Current | **742** | 429 |
| | **1 999** | 2 005 |

^The comparative information has been restated due to a prior period error. Refer to note 2 for more information on the error and restatement

**Accounting policy**
A contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount (non-controlling interest liability). Management has elected that IFRS 10 take precedence and accordingly all subsequent movements in the non-controlling interest liability will be recognised in equity.

## 25. Forward Derivative Asset

Further to the matter described in note 24, the company has a forward over the remaining shareholding in Studio 88 Group. In accordance with IFRS 9 Financial Instruments, the company is required to measure the derivative at fair value, with subsequent movements in the fair value of the derivative being recognised in profit or loss.

| | Company | |
|---|---|---|
| | **2025** | 2024 |
| Forward derivative asset | **83** | - |

The value of the derivative was calculated as the computed difference between the strike price of the option and the fair value of the interest in the Studio 88 Group at each reporting date, discounted using a determined discount rate between 16.7% - 17.8%.

The strike price of the option is determined based on the contractual terms of the shareholders agreement, being 7.5 times the forecast EBITDA for the relevant financial year, adjusted by required contractual adjustments.

At acquisition, the purchase consideration approximated the fair value of the interest in Studio 88. Subsequently, the fair value of the interest in Studio 88 was determined using a market approach (i.e. based on trading multiples of local retail companies and international comparable companies), supported by a high-level income approach. The trading multiples used were adjusted for inter alia: a country risk adjustment, a size, growth and diversification adjustment, a control premium and a marketability discount. The determined fair value is a level 3 measurement.

**Fair value measurement using significant unobservable inputs (level 3)**

| | Company | |
|---|---|---|
| | **2025** | 2024 |
| Opening balance | **-** | - |
| Fair value adjustment | **83** | - |
| Closing balance | **83** | - |

No value was accounted for in the prior year as the option had an immaterial intrinsic value. There were no transfers between fair value hierarchy levels during the year.

**Valuation inputs and relationships to fair value**
The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and how a reasonable change in the input would affect the fair value. Management have performed the below sensitivity analysis through the varying of key inputs to the income approach by 100 basis points (note: the determined fair value range provided by the income approach approximated the fair value range determined under the market approach and as such, the income approach serves as a sufficient proxy for the fair value determined under the market approach).

**Company**

| Range of inputs | Fair value | | Unobservable inputs | Range of inputs | | Relationship of unobservable inputs to fair value |
|---|---|---|---|---|---|---|
| | **2025** | 2024 | | **2025** | 2024 | |
| Forward derivative asset | **83** | - | Gross profit | N/A | - | Increase/decrease in the gross profit by 100bps would increase/(decrease) the fair value by 3%/ (3%) respectively |
| | | | EBITDA | N/A | - | Increase/decrease in the EBITDA by 100bps would increase/(decrease) the fair value by 1%/ (1%) respectively |
| | | | Terminal growth rate | 4.6% | - | Increase/decrease in the terminal growth rate by 100bps would increase/(decrease) the fair value by 4.6%/ (3.9%) respectively |
| | | | Risk adjusted discount rate | 16% - 17% (16.5%) | - | Increase/decrease in the discount rate by 100bps would (decrease)/increase the fair value by (6.6%)/7.8% respectively |

**Accounting policy**
All derivatives are required to be measured at fair value through profit or loss. On initial recognition, the derivative is required to be recognised at fair value minus transition costs that are directly attributable to the acquisition or issue of the financial instrument. Subsequent movements in the fair value of the derivative liability are required to be recognised in profit or loss.

# TAXATION

## 26. Taxation

**26.1 South African and foreign taxation**
**26.1.1 South African taxation**

| R'm | Group 2025 | Group 2024 | Company 2025 | Company 2024 |
|---|---|---|---|---|
| This year | **1 302** | 1 152 | **1 092** | 986 |
| Current | | | | |
| Normal taxation | **1 331** | 1 169 | **1 120** | 989 |
| Deferred | | | | |
| Current year temporary differences | **(27)** | (17) | **(28)** | (3) |
| Previously unrecognised deferred tax asset | **(2)** | - | **-** | - |
| Prior years | **-** | 2 | **4** | - |
| Current | **13** | 30 | **16** | 17 |
| Deferred | **(13)** | (28) | **(12)** | (17) |
| **26.1.2 Foreign taxation** | | | | |
| This year | **83** | 80 | **25** | 25 |
| Current | **91** | 70 | **25** | 25 |
| Deferred | **(8)** | 10 | **-** | - |
| Prior years | **1** | 4 | **-** | - |
| Current | **1** | 7 | **-** | - |
| Deferred | **-** | (3) | **-** | - |
| Total taxation | **1 386** | 1 238 | **1 121** | 1 011 |

In addition to the above, current normal taxation and deferred taxation amounting to R68.2m (2024: R33.4m charged) and R64.1m (2024: R25.2m) respectively have been charged and debited to equity relating to the staff share schemes (refer to note 30). Deferred income taxation of R0.2m (2024: R8.7m) has been credited to the statement of comprehensive income.

**26.2 Reconciliation of taxation rate**

| % | Group 2025 | Group 2024 | Company 2025 | Company 2024 |
|---|---|---|---|---|
| Standard rate | **27.0** | 27.0 | **27.0** | 27.0 |
| Adjusted for: | | | | |
| Expenses not allowed* | **0.5** | 0.4 | **0.4** | 0.1 |
| Exempt income^ | **(0.5)** | (0.7) | **(0.8)** | (1.1) |
| Prior year under provision | **-** | 0.1 | **0.1** | - |
| Other | **(0.2)** | (0.2) | **(1.0)** | (0.1) |
| Effective tax rate | **26.8** | 26.6 | **25.7** | 25.9 |

*Capital expenses and losses not allowed
^Exempt income relates to employee tax incentives and non taxable income

The taxation expense represents the sum of current taxation and deferred taxation. Taxation rates that have been enacted or substantively enacted by the reporting date are used to determine the taxation balances.

Current taxation receivable/(payable) at 29 March 2025 were:

| R'm | Group 2025 | Group 2024 | Company 2025 | Company 2024 |
|---|---|---|---|---|
| Current taxation receivable | **6** | 7 | **-** | - |
| Current taxation payable | **(647)** | (138) | **(515)** | (128) |
| | **(641)** | (131) | **(515)** | (128) |

**Accounting policy**
Current income taxation assets and liabilities for the period are measured at the amount expected to be recovered from or paid to the taxation authorities. The taxation currently payable is based on the taxable profit for the year, which differs from the profit for the year in the income statement as it excludes both items of income or expense that are taxable or deductible in other years and those items that are never taxable or deductible. Current income taxation relating to items recognised directly in equity is also recognised in other comprehensive income or equity and not in profit or loss.

**Significant accounting estimates**
***Income taxes***
The group is subject to income tax in more than one jurisdiction. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

## 27. Deferred Taxation

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Attributable to: | | | | |
| Post retirement medical aid | **2** | 2 | **2** | 2 |
| Fair value adjustments on financial instruments | **-*** | - | **-*** | - |
| Prepayments | **(16)** | (18) | **(16)** | (18) |
| Provisions | **298** | 280 | **189** | 159 |
| Property, plant and equipment and intangible assets | **(800)** | (764) | **(396)** | (360) |
| Other temporary differences | **22** | (3) | **(28)** | (40) |
| Share based payments | **400** | 384 | **398** | 383 |
| Defined benefit fund asset | **(13)** | (12) | **(13)** | (12) |
| Grants to staff share trusts | **(354)** | (292) | **(354)** | (292) |
| Assessed loss | **20** | 24 | **-** | - |
| Lease liability and right of use asset | **380** | 351 | **338** | 320 |
| | **(61)** | (48) | **120** | 142 |
| **Reconciliation of deferred tax (liability)/asset** | | | | |
| Balance at beginning of year | **(48)** | (71) | **142** | 138 |
| Prior year over provision | **15** | 31 | **14** | 17 |
| **Movements during the year** | **(28)** | (8) | **(36)** | (13) |
| Prepayments | **(2)** | (5) | **(2)** | (5) |
| Provisions | **18** | 24 | **29** | 27 |
| Property, plant and equipment and intangible assets | **(37)** | (22) | **(37)** | (54) |
| Other temporary differences | **16** | (34) | **5** | (23) |
| Share based payments | **16** | 33 | **14** | 33 |
| Defined benefit fund actuarial gains | **-** | 1 | **-** | 1 |
| Grants to staff share trusts | **(64)** | (25) | **(64)** | (25) |
| Assessed losses | **(4)** | 5 | **-** | - |
| Lease liability and right of use asset | **29** | 7 | **19** | 25 |
| Fair value adjustments on financial instruments | **-** | 7 | **-** | 7 |
| Post retirement medical aid | **-*** | 1 | **-*** | 1 |
| **End of the year** | **(61)** | (48) | **120** | 142 |

*Less than R1 million

| | Group | | Company | |
|---|---|---|---|---|
| **Deferred taxation (liability)/asset presented in the statement of financial position as follows:** | | | | |
| Deferred taxation liabilities | **(324)** | (343) | **-** | - |
| Deferred taxation assets | **263** | 295 | **120** | 142 |
| | **(61)** | (48) | **120** | 142 |

The prior year amounts have been represented to reflect assets as positive balances and liabilities as negative balances.

At the reporting date, the group has unused tax losses of R190m (2024: R185m) available for offset against future profits. A deferred tax asset has been recognised in respect of R20m (2024: R24m) of such losses.

The Mr Price Group (which has its ultimate parent entity located within South Africa) is within the scope of the Pillar Two GloBE rules, as the Group is a multinational enterprise with a consolidated turnover of more than €750 million, and thus a minimum effective corporate tax rate of 15% will be required to be applied in each jurisdiction in which Mr Price Group operates in.

On 24 December 2024, the Pillar Two legislation was implemented and included into domestic law in South Africa. The primary legislation includes two new acts, the Global Minimum Tax Act 46 of 2024 and Global Minimum Tax Administration Act. The Pillar Two legislation in South Africa have a retrospective commencement date, for reporting entities with fiscal years beginning on or after 1 January 2024.

The Mr Price Group has determined that the global minimum top-up tax mandated by Pillar Two legislation qualifies as an income tax under IAS 12. Consequently, the Group has applied the mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, in accordance with IAS 12.

The Mr Price Group has performed a preliminary assessment of the potential exposure of the Pillar Two GloBE Rules and determined that there is no material top-up tax impact for the year ended 29 March 2025 in any of the jurisdictions where it operates. Additionally, the Mr Price Group is monitoring the implementation status of the Pillar Two GloBE Rules outside of South Africa to evaluate any potential impact.

**Accounting policy**

Deferred taxation is provided for all temporary differences (other than temporary differences created on initial recognition of an asset or liability which are not part of a business combination and at the time of the transaction no taxation or accounting effect has been recognised and goodwill for which amortisation is not deductible for accounting purposes) arising between the tax bases of assets and liabilities and their carrying amounts on the statement of financial position. Deferred taxation relating to items recognised outside profit and loss is recognised outside profit and loss. Deferred taxation items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

Deferred taxation assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that future taxable profit will be available to allow all or part of the deferred taxation asset to be utilised. Deferred taxation is provided on temporary differences arising on investments in consolidated entities and associates, except for deferred tax liabilities where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred taxation assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and deferred taxation liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

# SHARE CAPITAL

## 28. Share Capital

### 28.1 Authorised

| | Group | | Company | |
|---|---|---|---|---|
| R'000 | **2025** | 2024 | **2025** | 2024 |
| 323 300 000 ordinary shares of 0.025 cent each | **81** | 81 | **81** | 81 |
| 19 700 000 B ordinary shares of 0.300 cent each | **59** | 59 | **59** | 59 |
| Total authorised share capital | **140** | 140 | **140** | 140 |

### 28.2 Issued

| | Group | | Company | |
|---|---|---|---|---|
| R'000 | **2025** | 2024 | **2025** | 2024 |
| Ordinary | | | | |
| Ordinary 259 792 408 (2024: 256 791 496) ordinary shares of 0.025 cent each | **65** | 64 | **65** | 64 |
| B ordinary | | | | |
| Ordinary 3 791 874 (2024: 6 792 786) B ordinary shares of 0.300 cent each | **11** | 20 | **11** | 20 |
| Total issued share capital | **76** | 84 | **76** | 84 |

### 28.3 B ordinary shares

The B ordinary shares are unlisted and are convertible into ordinary shares on a one-for-one basis at the instance of the B ordinary shareholders. The voting rights attached to the ordinary and B ordinary shares are in the same ratio as the par value of the respective shares. In the event of a poll, ordinary shareholders are entitled to one vote per share and B ordinary shareholders to 12 votes per share. Dividends are declared and paid at the same rate as the ordinary shares. In the current year, 3 000 912 B shares were converted into ordinary shares.

### 28.4 Share trusts and share purchase schemes

The company operates five share trusts and two forfeitable share plans for the benefit of associates, including executive directors, employed by the company and its consolidated entities. In terms of the deeds of trust, ordinary shares in Mr Price Group Limited may be acquired by the trust or awarded under the schemes for the benefit of associates in the group, including directors. These share schemes are fully detailed in the Remuneration report on pages 14 to 20.

**28.4.1 Share Trusts And Share Purchase Schemes**

Five share trusts were established in November 2006, to replace The Mr Price Group Share Option Scheme and two Forfeitable Share Plans (FSP) were introduced during 2014. Details of these plans are as follows:

| | Mr Price Executive Director Share Trust | Mr Price Executive Share Trust | Mr Price Senior Management Share Trust | Mr Price General Staff Share Trust | Mr Price Partners Share Trust | Mr Price Group Forfeitable Share Plan | Mr Price Executive Forfeitable Share Plan | Conditional Rights | Share Appreciation Rights | Executive Conditional Rights | Group Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Award type** | Options | Options | Options | Options | Shares | Shares | Shares | Shares | Shares | Shares | |
| Options/shares/rights at 1 April 2023 | 1 155 647 | 1 115 092 | 1 290 707 | 2 057 226 | 4 159 348 | 252 961 | 268 830 | 1 756 025 | 1 694 195 | 1 694 195 | **15 444 226** |
| New options/shares granted | - | - | - | - | 978 450 | - | - | 1 205 966 | 861 807 | 861 807 | 3 908 030 |
| Surrendered by participants | (541 223) | (333 789) | (468 170) | (789 058) | (526 422) | - | (81 144) | (169 279) | - | - | (2 909 085) |
| Options/shares exercised | - | - | - | - | (20 324) | (42 121) | (71 434) | (439 793) | (197 420) | (197 420) | (968 512) |
| Options/shares at 30 March 2024 | 614 424 | 781 303 | 822 537 | 1 268 168 | 4 591 052 | 210 840 | 116 252 | 2 352 919 | 2 358 582 | 2 358 582 | **15 474 659** |
| New options/shares granted* | - | - | - | - | 599 453 | - | - | 559 097 | 478 924 | 478 924 | 2 116 398 |
| Surrendered by participants | (221 465) | (408 004) | (822 537) | (1 268 168) | (638 007) | (36 344) | (24 711) | (172 945) | - | (304 982) | (3 897 163) |
| Adjustments | - | 14 007 | - | - | - | 32 848 | (26 990) | - | 13 396 | 13 044 | 46 305 |
| Options/shares exercised | (392 959) | (379 177) | - | - | (37 012) | (36 344) | (24 711) | (418 338) | (899 458) | (624 568) | (2 812 567) |
| Options/shares at 29 March 2025 | - | 8 129 | - | - | 4 515 486 | 171 000 | 39 840 | 2 320 733 | 1 951 444 | 1 921 000 | **10 927 632** |
| * New share/rights were granted during the current year at a strike price of (per share): | - | - | - | - | - | - | - | - | R265.38 | - | - |

The strike price was determined by the lower of the 30-day, volume-weighted average price and the closing share price on the business day prior to the award.

The earliest opportunity at which share options are exercisable falls within financial years ending:

| **Number of options/shares by financial year:** | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | - | 8 129 | - | - | N/A | - | - | 690 751 | 635 657 | 605 213 | **1 939 750** |
| 2027 | - | - | - | - | N/A | 171 000 | - | 1 086 650 | 836 863 | 836 863 | **2 931 376** |
| 2028 | - | - | - | - | N/A | - | 25 303 | 543 332 | 478 924 | 478 924 | **1 526 483** |
| 2029 | - | - | - | - | N/A | - | 14 537 | - | - | - | **14 537** |
| 2030 | - | - | - | - | N/A | - | - | - | - | - | **-** |
| | - | 8 129 | - | - | N/A | 171 000 | 39 840 | 2 320 733 | 1 951 444 | 1 921 000 | **6 412 146** |
| **Weighted average price by financial year:** | | | | | | | | | | | |
| 2026 | - | R188.37 | - | - | N/A | N/A | N/A | N/A | 173.21 | N/A | |
| 2027 | - | - | - | - | N/A | N/A | N/A | N/A | 138.38 | N/A | |
| 2028 | - | - | - | - | N/A | N/A | N/A | N/A | 265.38 | N/A | |
| 2029 | - | - | - | - | N/A | N/A | N/A | N/A | N/A | N/A | |
| 2030 | - | - | - | - | N/A | N/A | N/A | N/A | N/A | N/A | |
| Number of years over which shares are expected to vest | - | 5 years | - | - | Death or Retirement | 5 years | 5 years | 3 years | 3 years | 3 years | |

**28.5 Share-based payments**

Number of options/shares by financial year is N/A for Mr Price Partners Share Trust as vesting is on death or retirement.
N/A for weighted average price by financial year due to nil award price.

Shares are expected to vest unconditionally in the Mr Price Partners Share Trust in 38 years.

| | Total Executive Directors' Share Options and Shares | | | | | Total Executive Directors' Forfeitable Share Plans | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Executive director | Options/shares held at beginning of year | Shares awarded and accepted during year | Options lapsed during the year | Instruments vested/ exercised during the year | Options/shares held at end of year | Shares granted | Shares vested during year | Shares lapsed during year | Shares held at end of the year | Fair value of shares (R'm) |
| MM Blair | 1 235 849 | 132 032 | (193 190) | (446 019) | 728 672 | 197 954 | (13 477) | (13 477) | 171 000 | 104 |
| P Nundkumar | 220 227 | 69 104 | (17 288) | (32 072) | 239 971 | 2 132 | (1 066) | (1 066) | - | 22 |
| **Total** | **1 456 076** | **201 136** | **(210 478)** | **(478 091)** | **968 643** | **200 086** | **(14 543)** | **(14 543)** | **171 000** | **126** |

**28.5 Share-based payments (continued)**

| R'm | Group 2025 | Group 2024 | Company 2025 | Company 2024 |
|---|---|---|---|---|
| Share-based payments relating to equity-settled share-based payment transactions in terms of the long term incentive | **69** | 121 | **61** | 121 |

Share-based payments are measured at fair value (excluding the impact of any non-market vesting conditions) at the date of the grant, which is expensed over the period of vesting. All schemes are equity settled. The fair value of each option grant is estimated at the date of the grant using an actuarial binomial option pricing model.

The assumptions supporting inputs into the model for options granted during the year are as follows:

| | Conditional rights | Share appreciation rights | Executive conditional rights | |
|---|---|---|---|---|
| | | | Stretch | Performance conditions |
| Weighted average strike price per share | - | R265.38 | - | - |
| Expected volatility (%) | - | 35.04 | - | - |
| Expected option life | 3 years | 3 years | 3 years | 3 years |
| Risk-free interest rate (%) | 7.37 | 7.67 | 7.37 | 7.37 |
| Expected dividend yield (%) | 3.51 | 3.44 | 3.51 | 3.51 |

The expected volatility was determined, based on the historical volatility of the company's share price over the expected lifetime of each grant. The expected life of the options has been determined taking into account the restrictions on non-transferability and exercise and management's best estimate of probable exercise behaviour.

The risk-free rate used is the yield on zero-coupon South African government bonds which have a term consistent with the expected option life.

In the calculation of the fair value of the options, allowance is not made for non-market conditions (such as forfeitures and leavers) during the vesting period. Adjustment for these conditions is made in the annual expense charge, with an allowance for forfeitures being made in the vesting period at rates varying between 0% and 15% compounded per annum.

The assumptions supporting inputs into the model for the Forfeitable Share Plans with an expected option life of five years are as follows:

| | Probability | % shares retained |
|---|---|---|
| Participants still employed after 1 year | 100% | 10% |
| Participants still employed after 2 years | 95% | 20% |
| Participants still employed after 3 years | 90% | 30% |
| Participants still employed after 4 years | 85% | 40% |
| Participants still employed after 5 years | 80% | 100% |

**28.6 The Mr Price Group Employees Share Investment Trust**

The company administers a staff share purchase scheme which facilitates the purchase of shares in the company for the benefit of employees, including executive directors, employed by the company and its consolidated entities. The acquisition of shares is funded by contributions from participants (employees) while the company is authorised to provide additional funding of up to 15% of the contributions made, which is expensed as an associate cost in the year incurred. In terms of IFRS 10, the company has consolidated the trust as it was created to incentivise and reward the employees of the group. In the group financial statements the Mr Price Group Limited shares are reflected as treasury shares as they have not yet been transferred to the employees, while the amounts received for the shares to be transferred to employees are treated as equity transactions.

**28.7 Unissued share capital**

The unissued share capital required for the purposes of carrying out the terms of the various share trusts and schemes is under the control of the directors until the conclusion of the forthcoming annual general meeting.

## 29. Capital Reserves

**29.1 Share premium account**

| R'm | Group 2025 | Group 2024 | Company 2025 | Company 2024 |
|---|---|---|---|---|
| Share premium account | **2** | 2 | **-*** | -* |

* less than R1 million

**29.2 Participants in staff share investment trust**

| R'm | 2025 | 2024 |
|---|---|---|
| Participants in staff share investment trust (note 28) | **37** | 39 |
| Beginning of the year | **39** | 42 |
| Net movement for the year | **(2)** | (3) |

**29.3 Share-based payments reserve**

| R'm | Group 2025 | Group 2024 | Company 2025 | Company 2024 |
|---|---|---|---|---|
| Share-based payments reserve | **321** | 526 | **313** | 526 |
| Beginning of the year | **526** | 501 | **526** | 501 |
| Recognition of share-based payments for the year | **(205)** | 25 | **(213)** | 25 |
| Share-based payments for options/shares granted in current year | **69** | 121 | **61** | 121 |
| Share-based payments reserve transferred to retained income for options that have vested from inception to date | **(274)** | (96) | **(274)** | (96) |
| **Total capital reserves** | **360** | 567 | **313** | 526 |

The above equity account represents cumulative share based payment charges that have been credited to equity net of transfers to retained income for options that have vested.

**Accounting policy**

**Share-based payments**

The group operates share incentive schemes for the granting of non-transferable options or shares to associates (employees). Equity-settled share-based payments in terms of the schemes are measured at fair value (excluding the impact of any non-market vesting conditions) at the date of the grant, which is expensed over the period of vesting of the grant, with a corresponding adjustment to equity. Fair value is actuarially determined using a binomial valuation model. At each reporting date the estimate of the number of options that are expected to vest is revised, and the impact of this revision is recognised on a cumulative catch-up basis in the income statement, with a corresponding adjustment to equity. Assumptions used in the respective valuations are detailed in note 28.5. Upon vesting, the amount remaining in the share-based payment reserve relating to any such vested tranche is transferred within equity to retained earnings.

**Derivatives over own equity**

The group has derivative contracts over its own equity which are settled by delivering or receiving a fixed number of its own equity instruments and receiving or delivering a fixed amount of cash. Changes in fair value of the equity instrument are not recognised in financial instruments.

**Performance incentives**

The group recognises a liability and expense for performance incentives which include a component based on formulae which take into consideration the profit for the year and other operational targets.

**Significant accounting estimates**

The costs of the share-based payments are determined actuarially. The actuarial valuations involve making assumptions regarding various factors (as detailed in note 28). Due to the long-term nature of these liabilities such estimates are subject to uncertainty.

## 30. Treasury Share Transactions

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| 5 907 244 (2024: 6 756 336) ordinary shares in Mr Price Group Limited held by staff share trusts | **(1 109)** | (1 143) | **-** | - |
| - Balance at beginning of the year | **(1 143)** | (1 134) | **-** | - |
| - Share-based equity reserve hedge cost | **(261)** | (106) | **-** | - |
| - Treasury shares acquired | **(35)** | - | **-** | - |
| - Treasury shares sold | **328** | 94 | **-** | - |
| - Mr Price Group Employees Share Investment Trust | **2** | 3 | **-** | - |
| Deficit on treasury share transactions | **(1 963)** | (1 734) | **(580)** | (358) |
| - Balance at beginning of the year | **(1 734)** | (1 640) | **(358)** | (286) |
| - Current year movement arising from the take-up of vested options | **(229)** | (94) | **(222)** | (72) |
| Taxation relating to grants to share trusts | **398** | 392 | **398** | 392 |
| - Balance at beginning of the year | **392** | 384 | **392** | 384 |
| - Current year movement | **6** | 8 | **6** | 8 |
| Grants by company to staff share trusts | **-** | - | **(3 070)** | (3 035) |
| - Balance at beginning of the year | **-** | - | **(3 035)** | (3 035) |
| - Grants made during the year | **-** | - | **(35)** | - |
| Share hedges and other share movements | **-** | - | **(163)** | (37) |
| | **(2 674)** | (2 485) | **(3 415)** | (3 038) |

Shares in Mr Price Group Limited held by the staff share trusts are classified as treasury shares and are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised as equity. Voting rights related to these shares are restricted for the company only on resolutions applicable to the share trusts. Share options exercised during the reporting period are settled with treasury shares.

185 253 treasury shares were acquired and 1 062 015 shares were sold by the staff share trusts at an average of R191.16 and R183.97 respectively during the 2025 financial year.

## 31. Foreign Currency Translation Reserve

| | Group | |
|---|---|---|
| R'm | **2025** | 2024 |
| Beginning of the year | **(241)** | (228) |
| Currency translation adjustments for the year | **(43)** | (13) |
| **End of the year** | **(284)** | (241) |

The foreign currency translation reserve comprises the cumulative translation adjustments arising on the consolidation of the foreign subsidiaries in Botswana, Nigeria, Ghana, Zambia, Kenya and Mozambique.

**Accounting policy**

**Functional and presentation currency**

Items included in the financial statements of the group's foreign consolidated entities are measured using the currency of the primary economic environment in which the entity operates ('functional currency'). The consolidated annual financial statements are presented in rands, which is the group's functional and presentation currency.

**Transactions and balances**

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**Group companies**

The results and position of consolidated entities that have a functional currency that differs from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- Income statement items are translated at the average rate for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of other comprehensive income. Financial assets are reviewed annually for any evidence of impairment and any impairment loss is recognised immediately in the income statement

# GROUP COMPOSITION

## 32. Consolidated Entities

| R'm | Company 2025 | Company 2024 |
|---|---|---|
| Carrying value of shares | **4 470** | 4 017 |
| Ordinary shares at cost | **4 470** | 4 017 |
| Carrying value of long-term loans | **15** | 34 |
| Long-term loans | **15** | 34 |
| Provision for impairment | **-** | - |
| The loans are granted to consolidated entities to fund working capital requirements and stock purchases. The loans are unsecured, bear interest at rates of up to 15.0% per annum and have no fixed dates of repayment | | |
| | **4 485** | 4 051 |
| Net current amounts owing by consolidated entities | **581** | 519 |
| Current amounts owing by consolidated entities | **1 085** | 1 059 |
| Impairment of intercompany loans | **(456)** | (494) |
| Current amounts owing to consolidated entities | **(48)** | (46) |
| Current accounts are interest free and are settled within 12 months, with the exception of loans to Mr Price Kenya Limited (9.06%) and Yuppiechef (10.5%) | | |
| | **5 066** | 4 570 |

An analysis of the financial interest in consolidated entities is disclosed in note 35.

**Accounting policy**

In the company financial statements, investments in subsidiaries are accounted for at cost less impairment.

Consolidated entity balances are initially recognised at the consideration received, and are subsequently measured at amortised cost. Current amounts owing are settled on 90-day terms.

Consolidated entities (which include special purpose entities such as staff share trusts) are defined as entities over which the group has the power to govern the financial and operating policies of the entity so as to gain benefit from its activities. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if, and only if, the group has:

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

When the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements; and
- The group's voting rights and potential voting rights

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

## 33. Operating Subsidiaries

| | | Issued capital | | Carrying value of shares | | Net indebtedness | |
|---|---|---|---|---|---|---|---|
| | Notes | 2025 Shares | 2024 Shares | 2025 R'm | 2024 R'm | 2025 R'm | 2024 R'm |
| Mr Price Botswana (Pty) Limited | 1 | **100** | 100 | **-** | - | **121** | 96 |
| Mr Price (Lesotho) (Pty) Limited | 2 | **1 000** | 1 000 | **-** | - | **24** | 27 |
| Mr Price Group (Namibia) (Pty) Limited | 3 | **100** | 100 | **-** | - | **130** | 116 |
| Mr Price Chain Stores International Limited (Nigeria) | 4 | **500 000** | 500 000 | **2** | 2 | **-** | - |
| Mr Price Chain Stores International Limited (Ghana) | 5 | **480 000** | 480 000 | **2** | 2 | **4** | 6 |
| Mr Price Zambia Limited | 6 | **5 000** | 5 000 | **-** | - | **43** | 49 |
| Millews Fashions (Johannesburg) (Pty) Limited | 7 | **28 000** | 28 000 | **-** | - | **15** | 4 |
| Associated Credit Specialists (Pty) Limited | 8 | **100** | 100 | **-** | - | **-** | 3 |
| Mr Price Mobile (Pty) Limited | 9 | **100** | 100 | **-** | - | **8** | 21 |
| Mr Price Foundation | | **-** | - | **-** | - | **3** | - |
| MRP Retail Australia (Pty) Limited | 10 | **100** | 100 | **-** | - | **-** | - |
| Mr Price Kenya Limited | 11 | **100 000** | 100 000 | **-** | - | **95** | 103 |
| Mr Price Retail Poland Sp. z o.o | 12 | **100** | 100 | **-** | - | **-** | - |
| Enterprise Stores (Pty) Limited (Swaziland) | 13 | **6 364** | 6 364 | **13** | 13 | **3** | 6 |
| Otto Bros Lesotho Holdings (Pty) Limited | 14 | **1 000** | 1000 | **-*** | -* | **7** | 7 |
| K2018509367 (Pty) Limited | 15 | **912 632** | 912 632 | **402** | 402 | **-** | - |
| Yuppiechef Holdings (Pty) Limited | | **185 203** | 185 203 | **-** | - | **-** | - |
| Edison Stone (Pty) Limited | | **100** | 100 | **-** | - | **10** | 9 |
| Yuppiechef Online (Pty) Limited | | **120** | 120 | **-** | - | **130** | 90 |
| Yuppiechef Digital (Pty) Limited | | **100** | 100 | **-** | - | **-** | - |
| Blue Falcon 188 Trading (Pty) Limited (South Africa) | 16 | **98 371 744** | 98 371 744 | **4 051^** | 3 598 | **-** | - |
| The Branded Clothing Company (Pty) Limited (Botswana) (99%) | 17 | **100** | 100 | **-** | - | **-** | - |
| Studio Eighty Eight (Pty) Limited (Namibia) (100%) | 18 | **100** | 100 | **-** | - | **-** | - |
| Studio 88 Zambia (Pty) Limited (99.99%) | 19 | **10 000** | 10 000 | **-** | - | **-** | - |
| Real Wise Trading (Pty) Limited (Factory outlet) (100%) | 20 | **100** | 100 | **-** | - | **-** | - |
| L & G Luxury Life 1988 (Pty) Limited (100%) | 21 | **1 000** | 1 000 | **-** | - | **-** | - |
| Studio 88 Mozambique (Pty) Limited (99%) | 22 | **50 000** | 50 000 | **-** | - | **-** | - |
| Studio 88 Lesotho (Pty) Limited (100%) | 23 | **-** | - | **-** | - | **-** | - |
| Studio 88 eSwatini (Pty) Limited (100%) | 24 | **-** | - | **-** | - | **-** | - |
| **Share Trusts** | | | | | | | |
| Mr Price Executive Share Trust | | **-** | - | **-** | - | **1** | - |
| Mr Price Group Employees Share Investment Trust | | **-** | - | **-** | | **-** | 4 |
| Mr Price Executive Director Share Trust | | **-** | - | **-** | | **1** | 2 |
| Mr Price Senior Management Share Trust | | **-** | - | **-** | - | **-** | 10 |
| Mr Price General Staff Share Trust | | **-** | - | **-** | | **1** | -* |
| Mr Price Partners Share Trust | | **-** | - | **-** | - | **-** | |
| **Dormant subsidiaries** | | | | | | | |
| Hughes Extension 17 Township (Pty) Limited | | **100** | 100 | **-** | - | **-** | - |
| **Total** | | | | **4 470^** | 4 017 | **596** | 553 |

* Less than R1 million
^Refer to note 34 for the change in carrying value of shares

Notes:

1. Operates as Mr Price, Mr Price Home, Miladys, Sheet Street and Sport stores in Botswana
2. Operates as Mr Price, Mr Price Home, Miladys and Sheet Street stores in Lesotho
3. Operates as Mr Price, Mr Price Home, Miladys, Sheet Street and Mr Price Sport stores in Namibia
4. The company is dormant
5. Operates as Mr Price stores in Ghana
6. Operates as Mr Price, Mr Price Home and Sheet Street stores in Zambia
7. This is an investment company
8. Recovers overdue debts from credit customers
9. Operates as a cellular MVNO (mobile virtual network operator) only in South Africa and is a 100% held subsidiary of the Company
10. Operated as Mr Price and Mr Price Home stores in Australia. Company is in liquidation
11. Operates as Mr Price and Mr Price Home stores in Kenya
12. Operated as Mr Price Home store in Poland. The store ceased trading in December 2019. The company will remain dormant
13. Operates Power Fashion Stores in Swaziland
14. Operates Power Fashion Stores in Lesotho
15. Operates as Yuppiechef South Africa
16. Operates as Studio 88 stores in South Africa
17. Operates as Studio 88 stores in Botswana
18. Operates as Studio 88 stores in Namibia
19. Operates as Studio 88 stores in Zambia
20. Real Wise Trading (Pty) Limited is a Blue Falcon 188 Trading (Pty) Limited subsidiary that operates in South Africa
21. L & G Luxury Life 1988 (Pty) Limited is a Blue Falcon 188 Trading (Pty) Limited subsidiary that operates in South Africa
22. Operates as Studio 88 stores in Mozambique
23. Operates as Studio 88 stores in Lesotho
24. Operates as Studio 88 stores in Swaziland

The Company owns 100% of the equity and preference share capital (where applicable) of all other subsidiaries and cell captives, except for Blue Falcon 188 Trading (Pty) Limited, where the company owns 76% of the equity

## 34. Business Combinations and Non-controlling Interest Acquisition

**2025**

The group purchased an additional 6% of the issued share capital of Blue Falcon Trading 188 (Proprietary) Limited ("Studio 88 Group"), effective 31 March 2024 for a total consideration of R453m. The effective shareholding in Studio 88 increased to 76%. The consideration was settled through cash resources.

**2024**

There were no acquisitions in the financial year ended 30 March 2024. Studio 88 was acquired in FY2023.

## 35. Related Parties

**35.1 Related party transactions**

Related party transactions constitute the transfer of resources, services or obligations between the group and a party related to the group, regardless of whether a price is charged. For the purposes of defining related party transactions with key management, key management has been defined as directors and the group's executive committee and includes close members of their families and entities controlled or jointly controlled by these individuals.

**35.2 Directors**

Refer to note 36 for directors' emoluments.

**35.3 Compensation of key management personnel**

| | Group | | Company | |
|---|---|---|---|---|
| R'm | **2025** | 2024 | **2025** | 2024 |
| Short-term employee benefits | **205** | 169 | **205** | 169 |
| Post employment pension benefits | **10** | 10 | **10** | 10 |
| Share-based payments | **61** | 78 | **61** | 78 |
| | **276** | 257 | **276** | 257 |

The above compensation includes amounts paid to executive senior management personnel and excludes amounts paid to directors as disclosed in the Remuneration report see pages 14 - 40.

**35.4 Transactions with related parties**

The following transactions were entered into with individuals, who meet the definition of entities over which such individuals are deemed to have a controlling influence:

Related party Aria Capital (Pty) Ltd, a company of which MM Blair, the CEO, is a director and shareholder. Rental paid of R2.5m (2024: R2.3m).

**35.5 Participants in staff share trusts**

Refer to notes 28 and 29 in respect of transactions with participants in the staff share trusts.

**35.6 Transactions with related parties**

Refer to note 21 in respect of transactions with post retirement benefit funds.
During the year the group enters into various transactions, in the ordinary course of business, with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions.

**35.6 Transactions with related parties (continued)**

| | Company | |
|---|---|---|
| R'm | **2025** | 2024 |
| **Sales:** | **1 275** | 967 |
| Mr Price Group (Namibia) (Pty) Ltd | **530** | 456 |
| Mr Price Botswana (Pty) Ltd | **309** | 269 |
| Mr Price (Lesotho) (Pty) Ltd | **111** | 86 |
| Mr Price Zambia Limited | **82** | 64 |
| Enterprise Stores (Pty) Limited (Swaziland)- Handsets and Clothing | **81** | - |
| Otto Bros Lesotho Holdings (Pty) Limited-Handsets and Clothing | **66** | - |
| Mr Price Chain Stores International Limited (Ghana) | **38** | 30 |
| Mr Price Kenya Limited | **58** | 62 |
| **Administration fees (paid to)/received from related parties:** | **209** | 180 |
| Mr Price Group (Namibia) (Pty) Ltd | **64** | 39 |
| Mr Price Botswana (Pty) Ltd | **97** | 78 |
| Mr Price (Lesotho) (Pty) Ltd | **16** | 13 |
| Mr Price Zambia Limited | **18** | 41 |
| Mr Price Kenya Limited | **14** | 22 |
| Mr Price Chain Stores International Limited (Ghana) | **-** | (13) |
| **Dividends received by:** | **32** | 34 |
| Associated Credit Specialists (Pty) Ltd | **20** | 20 |
| Long term incentive plan | **2** | 2 |
| Millews Fashions (Johannesburg) (Pty) Ltd | **-** | - |
| Mr Price Botswana (Pty) Ltd | **-** | - |
| Mr Price Executive Director Share Trust | **3** | 3 |
| Mr Price Executive Share Trust | **3** | 3 |
| Mr Price General Staff Share Trust | **2** | 2 |
| Mr Price Group Namibia (Proprietary) Limited | **-** | - |
| Mr Price Partners Share Trust | **1** | 2 |
| Mr Price Senior Management Share Trust | **1** | 2 |

Refer to note 31 for the amounts owing to and by consolidated entities.

| | Group | |
|---|---|---|
| **Purchases from related parties** | | |
| Triple 8 CC - Inventory | **115** | 95 |
| **Services from related parties** | | |
| Cargo compass (South Africa) (Pty) Limited | **226** | 131 |
| **Operating expenses** | | |
| Frisbee Trade and Invest 116 CC - Travel | **4** | 4 |

## 36. Directors' Emoluments

The emoluments received by the directors from the company were:

| R'm | Basic salary | Retirement fund contribution | Other benefits | TGP | Short-term incentives | Long-term incentives | Total 2025 | Total 2024 |
|---|---|---|---|---|---|---|---|---|
| MM Blair | 9 | -* | 2 | **11** | 15 | 35 | **61** | 46 |
| P Nundkumar | 7 | -* | -* | **7** | 9 | 6 | **22** | 10 |
| **Total** | **16** | **-*** | **2** | **18** | **24** | **41** | **83** | **56** |

*Less than R1 million

The emoluments received by the non-executive directors from the company were:

| | Company | |
|---|---|---|
| **Rand** | **2025** | 2024 |
| SB Cohen | **1 016 284** | 958 759 |
| NG Payne | **2 265 285** | 1 969 813 |
| M Bowman | **1 155 351** | 1 086 539 |
| D Naidoo | **475 428** | 1 083 827 |
| JA Canny | **750 050** | 666 643 |
| K Getz | **-** | 321 728 |
| LA Swartz | **812 709** | 737 781 |
| M Chauke | **-** | 317 268 |
| SA Ellis | **-** | 189 154 |
| R Nkabinde | **679 831** | 211 512 |
| R Inskip | **606 282** | 380 373 |
| N Abrams | **630 557** | 313 149 |
| H Ramsumer | **941 386** | 584 652 |
| Total | **9 333 163** | 8 821 197 |

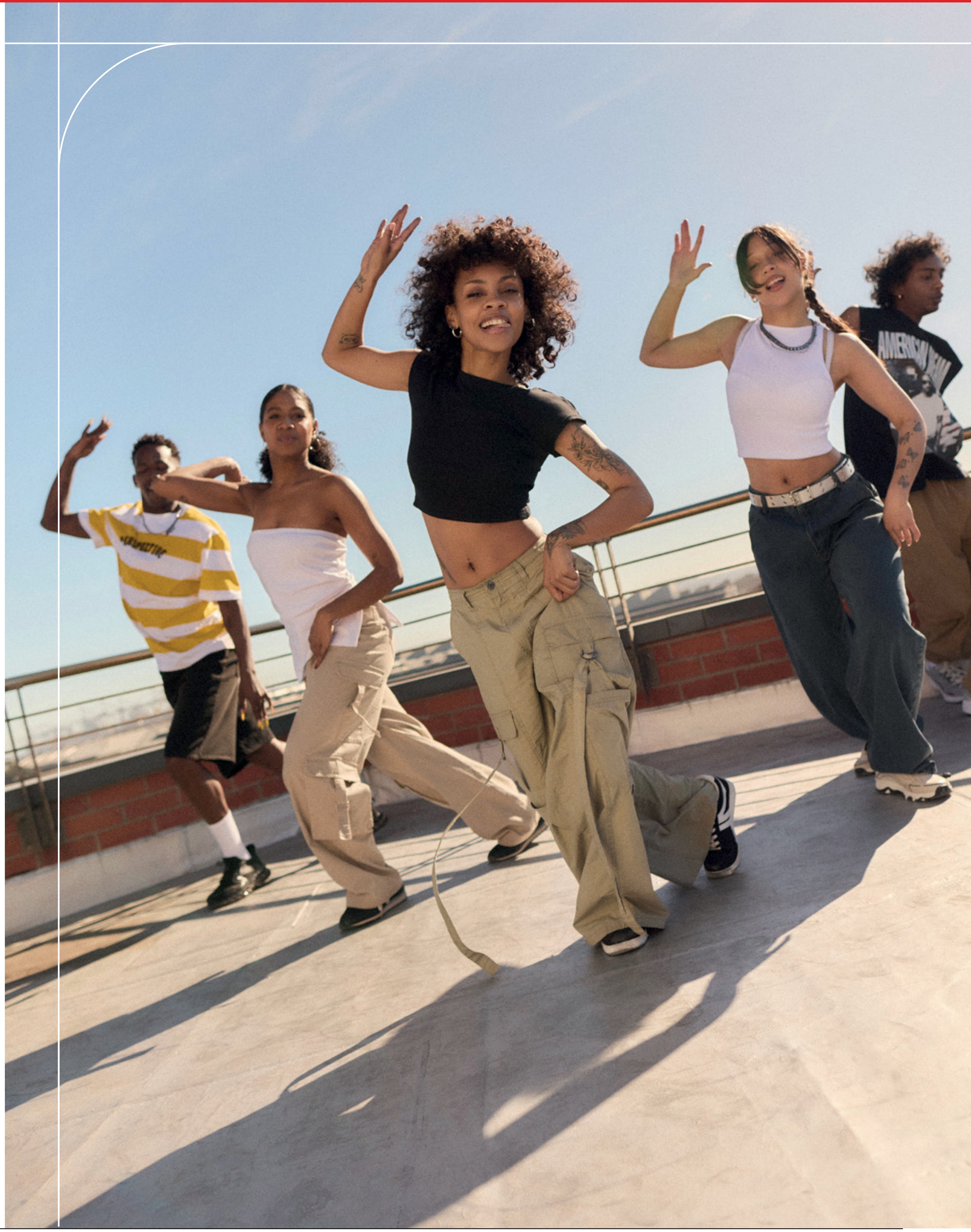
*Less than R1 million

## 37. Subsequent Events

The group purchased an additional 9% of the issued share capital of Blue Falcon Trading 188 (Proprietary) Limited ("Studio 88"), effective 30 March 2025 for a total consideration of R770m paid on 30 May 2025. The effective shareholding in Studio 88 increased to 85%. The consideration was settled through cash resources.

## 38. Going Concern

The directors and management have reviewed the group's budget and cash flow forecasts, and related solvency and liquidity ratios. They have also considered the current trading environment. On the basis of this review, and in the light of the current financial position and existing borrowing facilities, the directors are satisfied that the group is a going concern in FY2026 and beyond and have continued to adopt the going concern basis in preparing these annual financial statements.




Slazenger

mr price group limited

# Administration and Contact Details

| | Address | Phone | Fax | Websites |
|---|---|---|---|---|
| Corporate<br>Mr Price Apparel<br><br>Mr Price Home<br>Mr Price Sport<br>Sheet Street<br>Mr Price Foundation | Upper level,<br>North Concourse,<br>65 Masabalala<br><br>Yengwa Avenue, Durban, 4001<br>Private Bag X04, Snell Parade,<br>Durban, 4074 | 031 310 8000<br>031 310 8638<br><br>031 310 8809<br>031 310 8545<br>031 310 8300<br>031 310 8242 | 031 304 3725<br>031 304 3358<br><br>031 328 4138<br>031 306 9347<br>031 310 8317<br>031 328 4609 | mrpricegroup.com<br>mrp.com<br><br>mrphome.com<br>mrpricesport.com<br>sheetstreet.co.za<br>mrpricefoundation.org |
| Miladys | 30 Station Drive, Durban, 4001<br>PO Box 3562, Durban, 4000 | 031 313 5538 | 031 313 5620 | miladys.co.za |
| Yuppiechef | 14 Stibitz Street,<br>Westlake, 7945 | 021 702 4969 | | yuppiechef.com |
| Power Fashion | 350 Umhlangane Road,<br>Riverhorse Valley, Redhill, 4071 | 031 570 8400 | | powerfashion.co.za |
| Studio 88 | Aeroton Business Park,<br>30 O'Connor Place, Aeroton,<br>Johannesburg, 2190 | 011 006 0888 | | studio-88.co.za |
| Mr Price Money<br>Mr Price Mobile | 214 Dr Pixley KaSeme Street,<br>Durban, 4001<br>PO Box 4996, Durban, 4000 | 031 334 1011 | | mrpmoney.co.za |
| KPMG FairCall | BNT 371, PO Box 14671<br>Sinoville, 0129 | 0800 00 6465 | | www.thornhill.co.za/kpmgfaircall-report/questionnaire/main/ |
| Customer Care | | 0800 212 535 | | |
| Account Services | | 0861 066 639 | | |

## Company Secretary and Registered Office

**Janis Cheadle**
Address: Upper level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, 4001
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Tel: 031 310 8000

## Investor Relations

**Matthew Warriner**
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Address: PO Box 912, Durban, 4000
Tel: 031 310 8000

## Transfer Secretaries

**Computershare Investor Services (Pty) Ltd**
Address: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Address: Private Bag X9000, Saxonwold, 2132
Tel: 011 370 5000
Email: proxy@computershare.co.za

## Domicile and Country of Incorporation

Republic of South Africa

## Sponsor

Investec Bank Limited

## Registration Number

1933/004418/06

## Independent Auditors

Deloitte & Touche

## Tax number

9285/130/20/0