

5.3 ASSOCIATE WELLBEING AND DEVELOPMENT

5.3.1 ASSOCIATE WELLBEING

Occupational Health and Safety

The group prioritises the wellbeing and safety of its associates and partners, as outlined in its health and safety policy supported by the occupational health and safety committee. In FY2025, there were no work-related fatalities, marking five consecutive reporting periods without serious incidents, although 153 work-related injuries were recorded. A total of **1 538** associates received health and safety training, including new certifications and refresher courses. There were no significant non-compliance issues.

Year	Work-related Injuries	Fatalities	IOD Rate
FY2020	166	0	0.9%
FY2021	120	0	0.6%
FY2022	143	0	0.7%
FY2023	163	0	0.6%
FY2024	143	0	0.5%
FY2025	153	0	0.5%

Associate Wellbeing

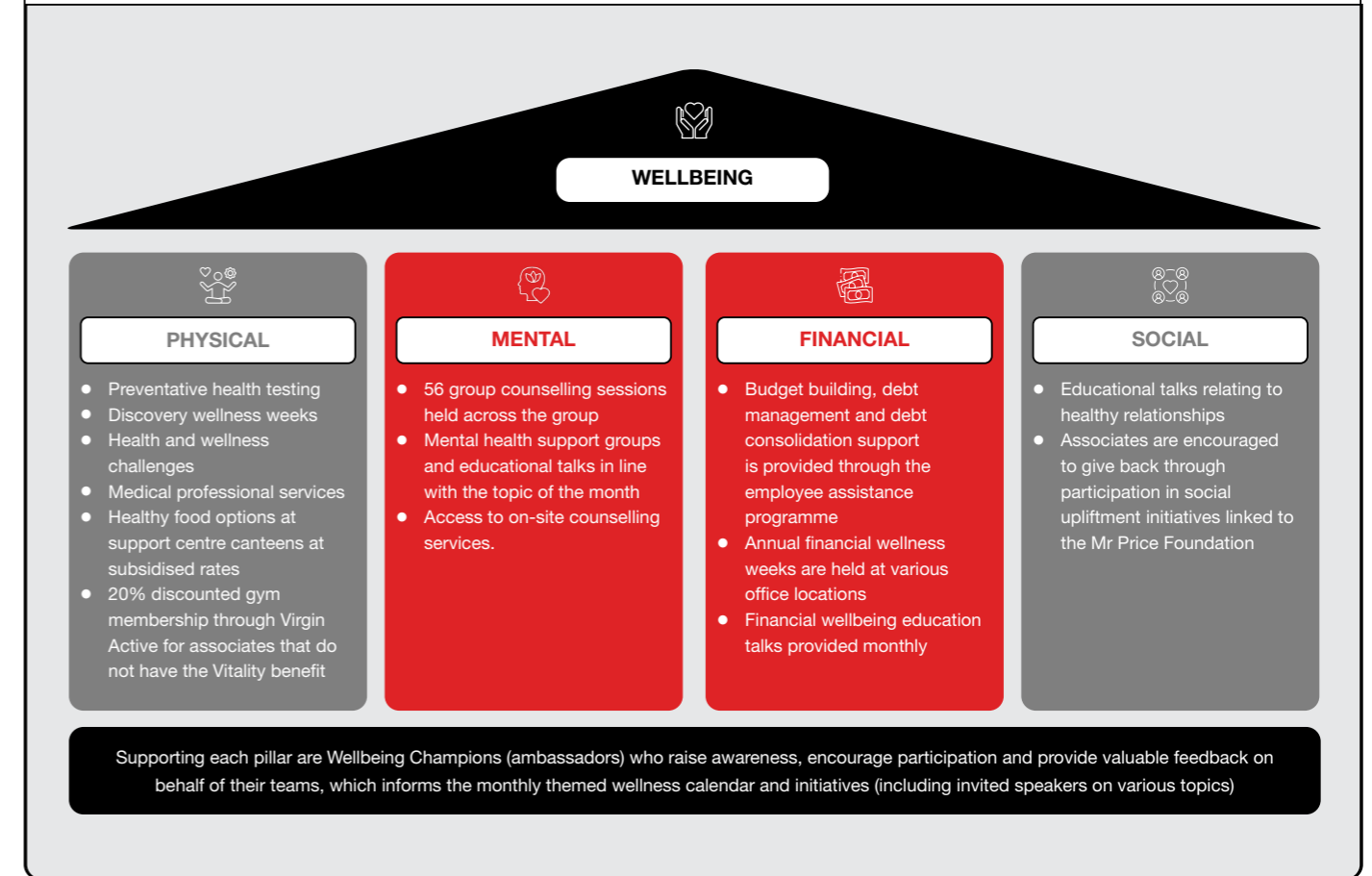
Associate wellbeing continues to be a priority the group invests in. This in turn contributes to higher levels of productivity, engagement and an overall thriving workforce.

The group's wellbeing programs are underpinned by four pillars which provide comprehensive support to associates, with each pillar enabled by a number of activities. Each division has wellbeing champions (ambassadors) who ensure that wellbeing initiatives are relevant and address associates' needs.

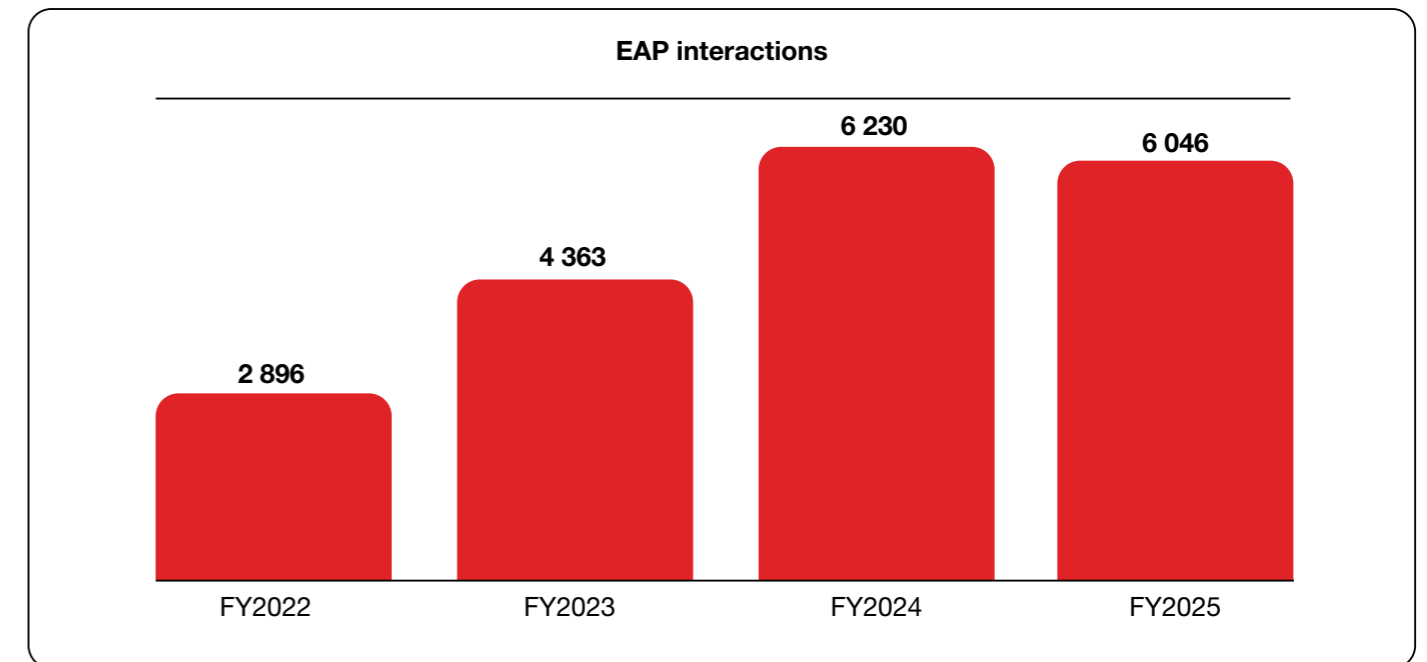


Water soluble prints on Mr Price Apparel underwear packaging bags

WELLBEING = PHYSICAL + MENTAL + FINANCIAL + SOCIAL



Through the group's employee assistance programme (EAP), associates were able to access professional support for themselves and their families across the pillars with over 6 000 interactions taking place over the year.



Parental Support

Early child development is important for the future of the communities where the group has a footprint. For the past five years the group has offered bursaries to school going children of permanent associates, at primary or secondary school levels. To date 1 121 children have had the opportunity to receive quality education through financial support provided to associates.



Leadership Wellbeing

In FY2025, the group introduced an executive wellbeing programme, in partnership with Discovery Health. A strategic decision was made to prioritise executive wellbeing due to the the complex challenges modern leaders face. Insights gained will help the group to better support leaders on their wellbeing journey and mitigate people-related risks. In the last year, 110 leaders (100% completion rate) completed comprehensive assessments, receiving individual reports with preventative, remedial actions, and referral support. This empowers leaders to understand their health and take accountability, supporting their overall wellbeing. By prioritising wellbeing, leaders set the tone for their teams, leading to better performance, engagement, and retention outcomes.

Leave and Working Hours

The group subscribes to the relevant labour laws/national laws that are applicable in every country within which it operates and ensures group policies align to legislative requirements. Associates are entitled to various paid leave types and conditions may vary depending on seniority, years of service and in-country legislation requirements, as set out in each leave type policy. The aim is to ensure that associates live a balanced life outside of work and are able to rest and recover in a high performing work environment.

As a minimum requirement, the group encourages associates to take their leave as it is an important part of their wellbeing.

Leave Type	South Africa
Paid time off	15 days per annum
Sick leave	30 days per 3-year cycle
Maternity leave	Up to 4 months
Adoption leave	Up to 4 months
Commissioning leave	Up to 10 weeks
Parental leave	10 days
Family responsibility leave	3 days per annum
Study leave	Up to 8 days per annum
Relocation leave	2 days (once-off)
Sports leave	Up to 10 days per annum
Directors' uncapped leave	Unlimited with a minimum of 15 days per annum
Half day Friday	Support centre associates, last Friday of every month

*Leave legislation varies by country and leave type and duration for associates outside of South Africa may vary.

The group recognises flexibility and ownership over work schedules as an enabler of engagement and wellbeing. In 2021, a flexible work policy was introduced for office-based associates which remains in place. Associates may elect the place, time and contract type best suited in support of work-life blend while remaining aligned and accountable to business needs. This policy is monitored closely to ensure that desired performance outcomes are still met, productivity and engagement data is tracked and used in managing the policy in a way that delivers the best outcomes for the associate and organisation.

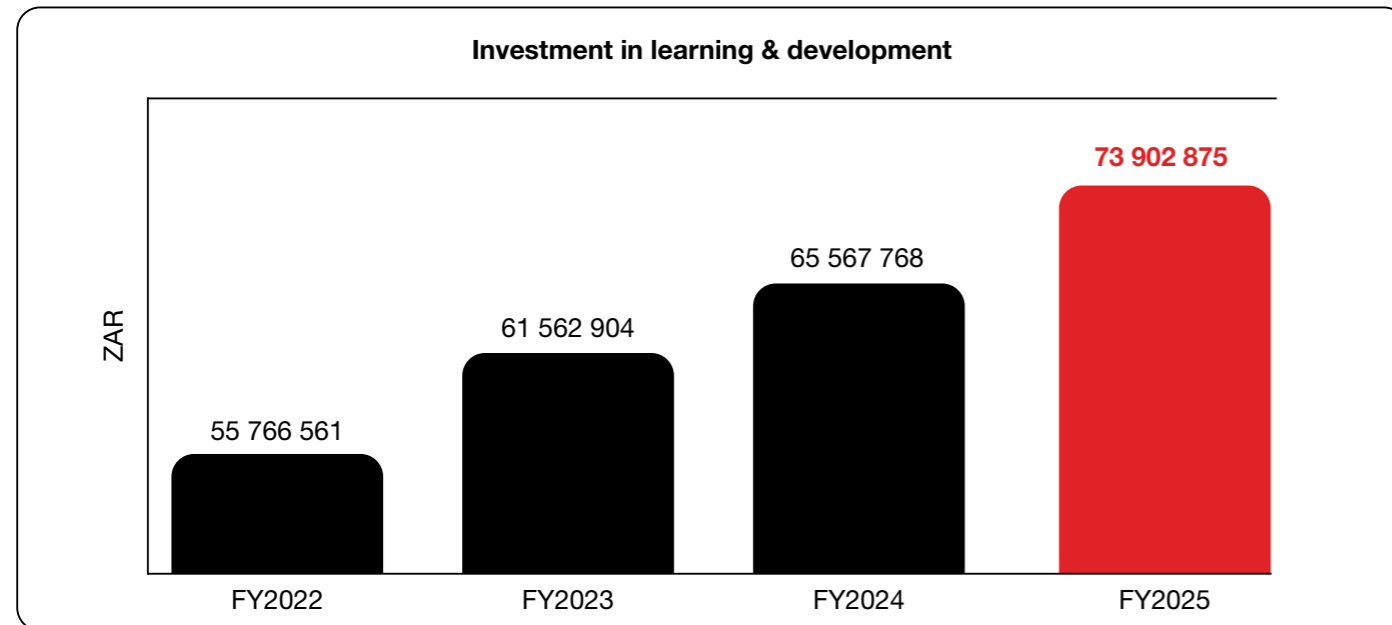
5.3.2 ASSOCIATE DEVELOPMENT

Learning and Development	FY2024	FY2025	Comparative
Investment in learning and development	65 567 768	73 902 875	8 335 107
Average spend on learning per associate	2 240.48	2 464.99	224.51
Total number of learnership participants	1 499	1 268	-231
Previously disadvantaged groups (PDG) as a % of associates on unemployed learnerships	100%	100%	0
Number of associates participating in learnerships were youth	715	549	-166
Number of associates participating in learnerships were promoted	85	72	-13

Investment in Associate Development

With continued focus and investment in associate development, the group's total investment has grown by 13% since last year, this coupled with maintained efforts and focus, saw emphasis on the following learning areas:

- Leadership capability development (LEAD, Leadership Essentials Programme, Strategic Planning and Management in Retail Programme)
- Unconscious bias training
- Expansion of content to support merchant supply management skills and enhancements to the trainee merchant programme. Training content in support of enhanced and new merchant financial planning tools and product management systems were also developed
- Training content was developed and implemented to support the implementation of HR system
- Keeping abreast of Compliance and Governance demands, content to support Ethics, Risk Management, Compliance, Data Protection was developed for deployment, mainly via digital platforms
- Managing Learnerships that equip both unemployed and employed youth
- My Growth Journey, a campaign aiming to create awareness of development and career opportunities (expanded to include remote associates)



Merchant Development

The merchant trainee programme is crucial for developing scarce retail buying and planning skills. To address the industry's shortage of manufacturing expertise, the programme includes supply chain and manufacturing insights.

In FY2025, the General Merchandise and Apparel experience was expanded to include a factory experience course, enhancing practical exposure to end-to-end manufacturing processes. Additionally, merchant learning solutions for various proficiency levels are continuously refined to meet evolving business needs.

Associates have access to a brochure of more than

180

course offerings

Since inception

388

associates have participated in formal factory experiences

More than

70

courses are available online

Learnerships

The group has a longstanding partnership with the W&R SETA to drive transformation and career progression particularly for previously disadvantaged populations through skills development. This includes both internal associates and unemployed South Africans, with and without disabilities, across various sites such as distribution centres, contact centres, stores, and group head offices. Although student intake decreased this year due to changes in regulatory bodies and qualifications, the group remains committed to youth development by introducing more learnerships:

- Supply Chain Management (NQF level 5)
- Systems Support (NQF level 5)
- Project Management (NQF level 4)
- Business Administration (NQF level 3)
- HR graduate programme for unemployed

Learning Participation	FY2023	FY2024	FY2025
Total number of employed learners participated	890	1 170	909
Total number of unemployed learners participated	312	329	359
Total learnership participation	1 202	1 499	1 268
Unemployed learners living with disabilities	312	329	285

FY2025 LEARNING & DEVELOPMENT FOCUS AREAS:

Associate Development	Merchant Development	SETA Programmes	Digital
<ul style="list-style-type: none"> • Comprehensive review of the Store Leader Development Programme was conducted with plans to implement enhancements in FY2026 • Associates (excl. Studio 88, and Yuppiechef with a limited offering in Power Fashion) had access to my growth journey curriculum, growth journals and webinars • Associates (excl. acquisitions) have access to the group's Learning Platform with comprehensive online offerings available 	<ul style="list-style-type: none"> • Merchant capability enhanced by introducing two new supply management courses • Training content was developed to support adoption of a new merchant financial planning tool • Training content was deployed to support product management systems enhancements • Trainee merchant programme was enhanced to include a structured proof of evidence assessment • Power Fashion and Yuppiechef are now enabled access to some of the content 	<ul style="list-style-type: none"> • 909 number of employed associates participated in FY2025 • 359 number of unemployed youth participated throughout the year • 285 unemployed South Africans with disabilities participated • Piloting HR graduate programme for unemployed youth 	<ul style="list-style-type: none"> • LinkedIn licenses made available to a targeted population • Udemy course focused on scarce skills development e.g. System Architecture

Leadership Development

In FY2025, the group enhanced its leadership development journey to support its vision of becoming Africa's most valuable retailer through:

- **Leadership Competency Framework:** provides guidance on expected leadership proficiency and integrates all leadership initiatives
- **LEAD Programme Expansion:** Introduced two new modules, "Inclusive Leadership" and "Crucial Influence"
- **Leadership Essentials Programme Update:** Added "Leading Through Coaching" and "Leading Recruitment" to support diversity, equity, inclusion, and belonging

These mechanisms aim to strengthen the leadership succession pipeline through continuous upskilling.

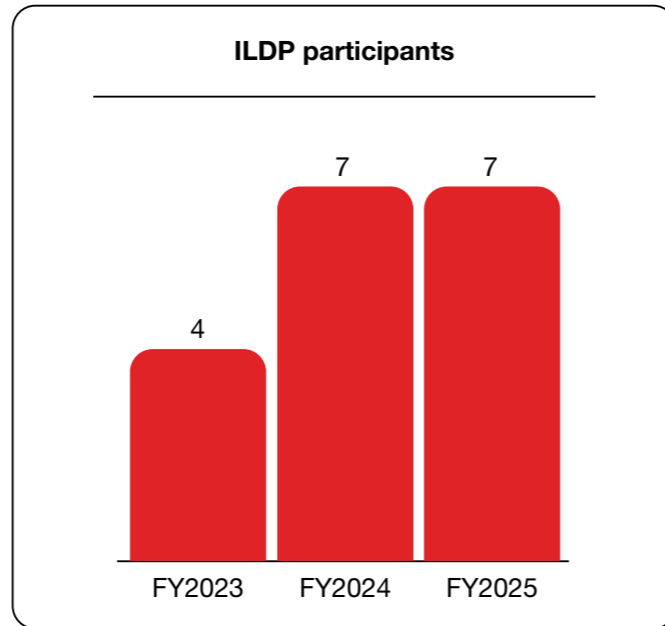
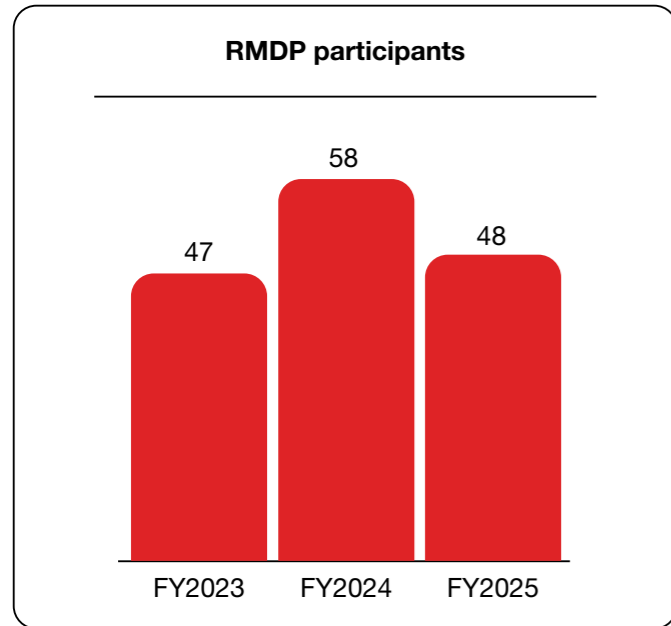


Further to the above offerings, the Strategic Planning and Management in Retail Programme aims to equip leaders with skills to develop and manage sustainable retail strategies for competitive advantage.

Additionally, 105 leaders and functional experts are mentoring others across various areas and skills.

SETA Funded Leadership Development Programmes

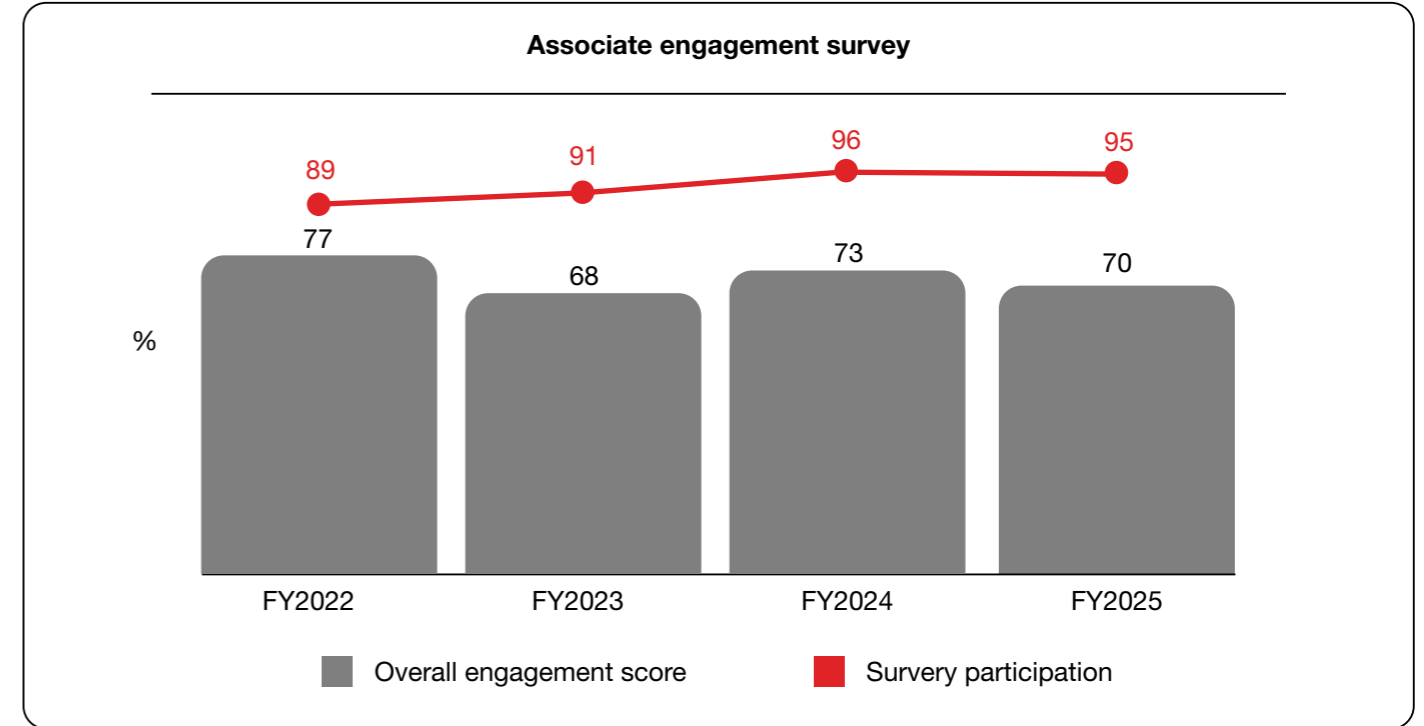
The group participates in higher education programmes like the Retail Management Development Programme (RMDP: NQF level 5 - 7) and the prestigious International Leadership Development Programme (ILDP: NQF level 8). These programmes provide accelerated development opportunities for previously disadvantaged associates, ensuring robust leadership pipelines to deliver on our growth strategy.



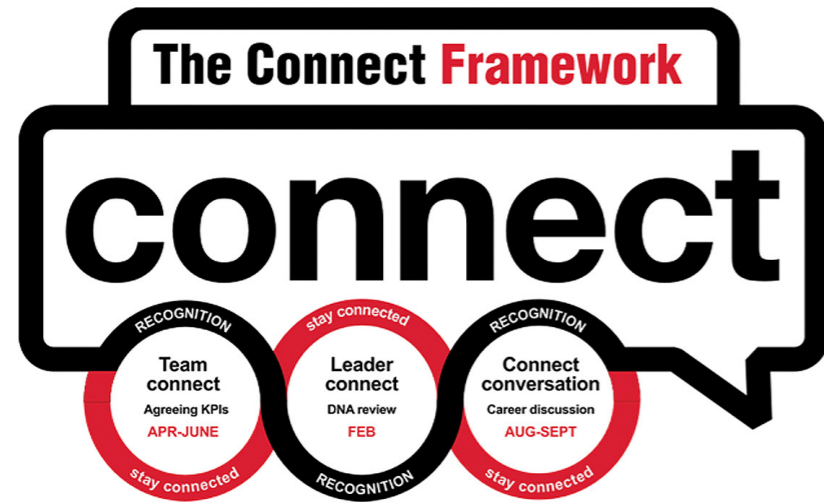
Associate Engagement

An engagement survey is conducted annually with all associates, which now includes Yuppiechef and Studio 88 associates. The survey is based on the Gallup Q12 methodology with the addition of questions relating to inclusion, wellbeing, and purpose.

In FY2025, 70% of associates remain engaged, are enthusiastic about their roles and find meaning in their work. This performance in engagement is in line with that of exceptional workplaces according to Gallup.



Performance Enablement



The group's performance enablement framework (Connect) includes Team Connect (KPI setting), Leader Connect (DNA review) and Connect Conversation (Career and development discussion). The framework aligns associates with the group strategy and vision through setting of stretch KPIs, clarifying performance expectations, fostering development, and agile feedback.

During the reporting period 73% of associates engaged in Connect Conversations to establish development actions supporting career progression.

- 73%** engaged in a career and development conversation
- 77%** were ACI associates
- 79%** were female associates

5.3.3 BEING A MR PRICE GROUP ASSOCIATE

Talent Attraction

To achieve the group's vision, it is necessary to attract and retain high calibre talent who are passionate about retail, and possess strong technical and leadership capabilities as well as sought-after retail skills.

The group's award-winning Work Experience Programme (WEP) attracted final-year students nationwide, offering experience in various merchant functions. This aligns with the group's strategy to build a strong young talent pipeline for critical roles and support transformation goals. WEP candidates feed into the Merchant Trainee Programme, aiding youth employment. To attract young talent, the group invested in enhancing its Employer Brand through strategic social media content, gaining over 700 000 followers. In FY2025, content reached over 2 million unique users on LinkedIn, Facebook, and Instagram, attracting 520 000 unique visitors to our careers, site and resulting in 75 000 applications.

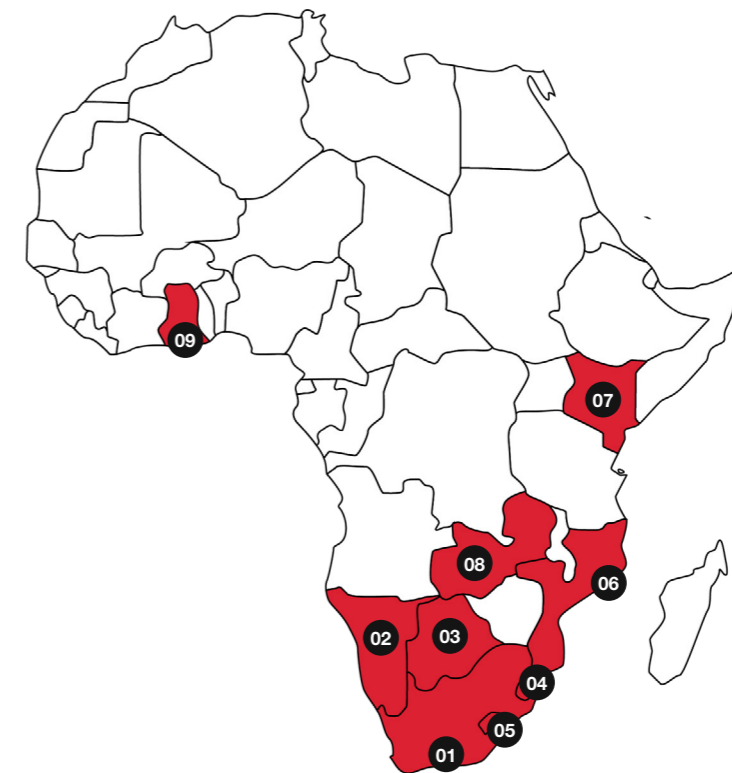
The group began developing an Employer Value Proposition (EVP) in FY2025. The EVP aims to elevate the group's talent attraction, ensuring the right talent in the right roles. The EVP roadmap includes internal and external socialisation through all social media platforms, aligning with the Employer Brand. In FY2025, the Top Employers Institute certified the group as a Top Employer in South Africa for the second consecutive year, reflecting our sound people practices built on our vision, purpose, values, and DNA.

Associate Profile

The group has grown by 41.3% in its workforce profile since FY2022 but experienced a 0.5% reduction from FY2024 due to closures of some unprofitable stores. Associate redeployment opportunities were sourced where possible.

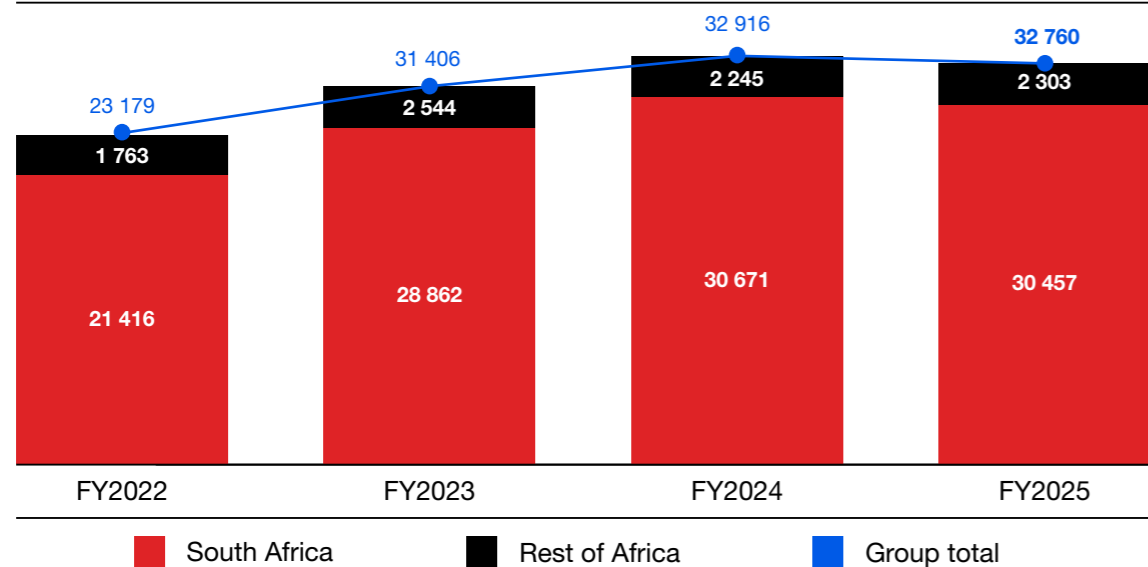
The group's operations comprise of **32 760** associates across nine countries, both fulltime and fixed-term associates.

Workforce by country

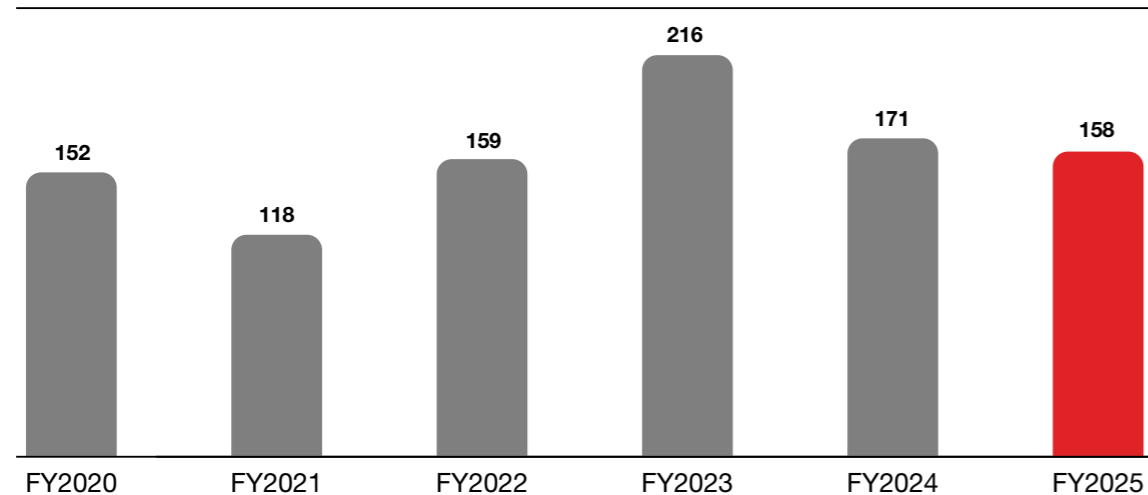


Country	FY2025 Workforce
01. South Africa	30 457
02. Namibia	952
03. Botswana	486
04. Eswatini	233
05. Lesotho	215
06. Mozambique	153
07. Kenya	122
08. Zambia	112
09. Ghana	30
Total workforce	32 760

Mr Price Group headcount



People living with disabilities (South Africa)

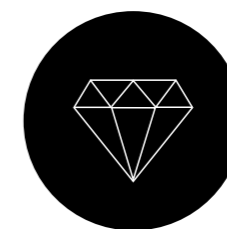


Indicator	Mr Price Group Total
Number of jobs created	32 760
Temporary staff complement (%)	8.5%
Permanent Staff turnover (%)	19.7%
Permanent staff average length of service	4.4 years
Average associate age	32 years

Mr Price Group Values



Passion



Value



Partnership

The group's values and purpose are at the core of how the business is managed. It is the backbone of the group's culture and how all stakeholders are treated. The group is driven by passion, guided by value and built on partnership and associates work together to create an environment that is inclusive.

The group was built on these three key beliefs and by staying true to these beliefs, ensures that it never waivers on its quest to be the most valuable retailer in Africa.

Mr Price Group DNA



being fearless is our kinda style

To drive superior growth we need courageous decisions and a bold team.



golden rule everyday

Treat others the way you would like to be treated.



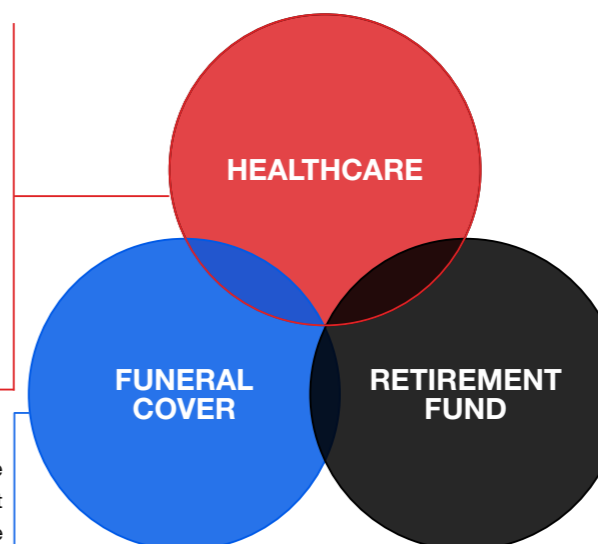
fans? more like family!

Our customers are at the heart of everything we do – they're our inspiration.

Pay and Benefits

The group initiated its phased approach to transition from a basic plus benefits model to a total cost to company model in the previous financial year, and FY2025 saw the conclusion of this process for support centre staff. This transition provides associates with transparency and increased flexibility in managing their remuneration according to their individual needs. It also aligns the business with market standards, enabling accurate comparisons of the group's remuneration offerings against market benchmarks to ensure external parity. The project was successfully implemented and will go a long way in ensuring that pay and incentives are competitive, enabling the group to attract and retain high performing talent in an environment where competition for talent is ever increasing. As part of the group's total remuneration strategy, several employment benefits are available to associates.

- The group provides access to two medical aid scheme options so that associates can join a scheme of their choice. Voluntary membership is offered to associates, fully payable by the associate.
- An in-house consultant is available for support on queries
- GAP Lifestyle Benefit offered at reduced rate for additional cover against shortfalls
- Associates and their immediate family (spouse and dependant children) are covered under the funeral policy



- The group contributes a fixed 7.5% towards the associate's retirement fund, and, associates have the option to opt for additional voluntary contributions (AVC) in line with their financial needs
- As part of the fund benefits the group also offers disability, group life cover and housing loan benefit to buy a house/land or improve the houses they live in
- In support of the associate's financial journey, financial advice is available through a reputable financial wellbeing consultant from Alexander Forbes



64.3%
Female



FY2024
64.2%



35.7%
Male



FY2024
35.8%

Reward and Recognition

At the heart of the business, is the group’s purpose of being Your Value Champion. This is supported by rewarding associates with a total remuneration mix that drives our core values of Passion, Value and Partnership, which are key enablers of the group’s success. The group’s remuneration policy seeks to reward all associates for their contribution to its performance, taking into consideration an appropriate balance between guaranteed and variable (short- and long-term) remuneration components.

The group’s remuneration philosophy recognises that its successful years are a direct result of its associates’ efforts. Thus, its stance is to generously and equitably reward high performance. Conversely, in years where the group is faced with headwinds, the focus shifts to maintaining fixed costs at reasonable levels with lower or no variable pay awarded to associates. Since performance related incentives form a material part of the remuneration structure, ongoing performance feedback is vital.

The group’s performance enablement framework (Connect see [page 59](#)) aligns associates with the group strategy and vision through setting of stretching KPIs, clarifying performance expectations, fostering development, and agile feedback. More information is contained in the group’s [Remuneration report](#).

Associate excellence is further recognised at various levels in the group, where annually each trading division and centres of excellence recognises their best performers. At a group level, the highest achievers nominated by trading divisions and centres of excellence are honoured during the group’s internal annual results presentation and the top achiever is awarded the CEO’s ‘Running Man’ award, which is the highest recognition of excellence and has been part of the group’s culture and tradition for several years.

Diversity, Equity, Inclusion and Belonging

The group’s people vision is to be a diverse, equitable, and inclusive retailer in Africa, where associates belong. This vision, along with the group’s Values and DNA, fosters an environment where all associates feel seen, heard, and valued. In FY2025, the group delivered Unconscious Bias training for leaders to promote respect, inclusivity, and understanding, creating a more adaptable and innovative work environment that supports business goals.

From FY2026 onwards, the group will embark on cascading Unconscious Bias and DEIB sensitisation training to the rest of the associates.

635 leaders completed

73% completion rate

Employment Equity

The group is committed to transformation and complying with the legislation in South Africa and other countries, where its operations are based.

In line with Employment Equity Act (“EEA”) and the Department of Employment and Labour (DoEL) sector numerical targets, the group is reviewing its current employment equity plans to ensure that the numerical targets and goals align with sector numerical targets.

Accountability for the group’s transformation is governed through various oversight structures and employee affinity groups. The group’s approach to transformation is supported by:

- Accountability driven through KPIs for executive and divisional leadership, aligned with employment equity goals
- Executive leadership participates in implementing and supporting employment equity goals, this is a standing section in quarterly People Board sittings
- A diverse and inclusive employment equity committee as well as representative sub-committees focus on key topics to drive change
- The inclusion of all associates in driving transformation by ensuring that the group is consultative in its transformation strategy

Total workforce profile FY2025 (South Africa)

Occupation Level	Male				Female				Foreign National		Grand Total	Total White	Total ACI Female	Total ACI
	AM	CM	IM	WM	AF	CF	IF	WF	FM	FF				
Top Management	0	0	2	11	1	0	0	6	0	0	20	17	1	3
Senior Management	14	4	15	50	9	4	12	44	0	2	154	94	25	58
Professionally Qualified	174	19	78	109	89	28	79	122	8	6	712	231	196	467
Skilled	1 311	137	152	76	2 133	494	318	271	9	8	4 909	347	2 945	4 545
Semi-skilled	6 286	503	81	12	12 459	1 563	275	39	12	29	21 259	51	14 297	21 167
Unskilled	512	21	0	1	519	8	6	0	15	2	1 084	1	533	1 066
Temporary	958	110	7	1	1043	175	9	4	9	3	2 319	5	1 227	2 302
Grand Total	9255	794	335	260	16 253	2 272	699	486	53	50	30 457	746	19 224	29608
ACI as % of total	34.1%				63.1%				0.0%		97.2%			

People living with disability FY2025 (South Africa)

Occupation Level	Male				Female				Foreign National		Grand Total	Total White	Total ACI Female	Total ACI
	AM	CM	IM	WM	AF	CF	IF	WF	FM	FF				
Senior Management	0	0	0	1	0	0	0	0	0	0	1	1	0	0
Professionally Qualified	0	0	1	1	0	0	0	1	0	0	3	2	0	1
Skilled	2	0	0	1	3	2	0	0	0	0	8	1	5	7
Semi-skilled	9	2	0	0	15	3	1	0	0	0	30	0	19	30
Unskilled	8	0	0	0	2	0	0	0	0	0	10	0	2	10
Temporary	49	14	3	0	35	5	0	0	0	0	106	0	40	106
Grand Total	68	16	4	3	55	10	1	1	0	0	158	4	66	154
ACI as % of total	55.7%				41.8%				0.0%		97.5%			

Labour Standards

The group’s code of conduct is a reflection of its commitment to internal and local labour legislative requirements. This commitment is centred around supporting human rights, freedom of speech and association, as well as broader diversity, equity and inclusion. This is a commitment to the group’s associates and partners who are important to the success of the organisation.

The group’s code of conduct has key elements related to:

- Child labour
- Forced labour
- Freedom of association
- Collective bargaining
- Excessive working hours
- Reduction of excessive working hours
- Company policy on labour standards
- Risk assessment on labour issues

The group’s full code of conduct is available here on the group’s [website](#).

Broad-Based Black Economic Empowerment

As a proudly South-African, purpose-driven organisation, the group recognises that inclusive economic participation is fundamental to sustainable business success and national development. The group's B-BBEE investments aim to benefit the group and its stakeholders, align with its vision and strategy, and uphold its values. The goal is to empower previously disadvantaged South Africans through inclusive ownership, diverse leadership, skills development, enterprise growth, and community upliftment.

SETS oversees B-BBEE, ensuring strategies align with the group's purpose, are monitored against targets, and supported by senior leadership. Progress is tracked and reported quarterly, with key elements linked to trading division and leadership STIs to drive accountability. Focused efforts on B-BBEE over the past five years have improved the scorecard from level 8 in 2019 to level 5 in 2024.

The 2024 scorecard and forecast scores for 2025 are reflected below. aBEErate, a SANAS accredited B-BBEE agency, will complete the FY2025 verification by mid-July 2025. The FY2025 scorecard and report will be published on www.mrpricegroup.com once issued.

FY2024 Actual and FY2025 Forecast B-BBEE Scorecard

Element	Weighting	FY2024 Achieved	FY2025 Forecast
Ownership*	25 (3.2 sub-min- Net Equity Value)	16.04	16.62
Management control	19	09.75	9.84
Skills development*	20 + 5 bonus (8 sub-min)	15.14	13.78
Preferential procurement*	25 + 2 bonus (10 sub-min)	20.26	21.99
Supplier development*	10 + 1 bonus (4 sub-min)	05.77	5.58
Enterprise development*	5 + 1 bonus (2 sub-min)	05.00	4.40
Socio-economic development	5	05.00	4.33
Total points	109 (incl. 9 bonus points)	76.96	76.54
Compliance level		Level 5	Level 5
Discounted compliance level		N/A	N/A

*Sub-minimum elements

Ownership

This B-BBEE scorecard element measures black people's (including black women's) equity stake, reflecting direct economic participation and voting rights.

One of the group's core values of partnership is embodied in the Partner Share Trust, which through the remuneration policy, allows associates to own Mr Price shares. In FY2025, the scheme held 4 446 223 ordinary shares translating to a 1.56% shareholding of the group. It had 14 167 participants, including 14 060 black people and 9 579 black youth. The group's shareholding comprises mandated investments, the Partner Share Trust, and international shareholding.

Management Control and Skills Development

This element assesses black representation in top management and control structures, including the board and executive leadership. The group has built a strong foundation in talent acquisition and management by identifying and developing essential skills that align with its strategic goals. This is reflected in increased management control points over the years. The group aligns its employment equity plans with its skills development plan, prioritising skills development as central to its transformation strategy (see employment equity on [page 63](#)).

Enterprise and Supplier Development

This priority element measures support for black-owned and black women-owned businesses within the supply chain and through enterprise development initiatives.

The group prioritises contracts with black-owned, especially black women-owned enterprises (where possible), evidenced by increased points for 51% black-owned and 30% black women-owned suppliers over the past three years. Through its unique and proprietary supplier development programme, the group supports these businesses to meet the necessary standards of scale, integrity, and quality required for inclusion in the group's value chain. The programme provides low-interest loans predominately utilised to finance raw materials which allows them to negotiate better cost price, delivery reliability and speed to market ([see page 78](#)).

The group partners with Taking Care of Business and Nation Changers for enterprise development. These organisations empower unemployed South Africans through small business opportunities, equipping aspiring entrepreneurs with skills and resources. Their flagship programme redirects excess merchandise, reducing waste and creating self-employment opportunities. The programme equips participants with life skills, entrepreneurial skills and resources to run sustainable businesses. In FY2025, over 425 000 product items were donated.

Preferential Procurement

The group is committed to empowering and growing local, commercially viable small, medium and micro enterprises (SMMEs), giving small suppliers access to its consumer market. The group increased spend on B-BBEE compliant suppliers from 71.84% to 79.97% in FY2025 and continues to maximise points on spending with 30% black women-owned suppliers.

Socio Economic Development

The group's Social Economic Development strategy is primarily delivered through Mr Price Foundation, partnering with communities, NGOs, and educational institutions to drive impactful social initiatives. Focus areas include quality education, job readiness, and youth entrepreneurship, contributing to economic empowerment and community resilience. Further information on Mr Price Foundation programmes are on [page 48 - 50](#).



Plastic kimbals have been replaced with elastic kimbals