

2026



Annual Financial Statements

30 March 2025 - 28 March 2026

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CHAPTER 08

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 IFRS Accounting Standards 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.

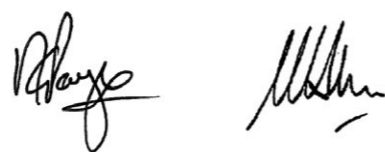
Based on the information and explanations provided by management, the internal auditors and the findings of the external auditors, the directors are of the opinion that:

- 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 a 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 28 March 2026 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 101, which have been prepared on the going concern basis, were approved by the board of directors on 19 June 2026 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
19 June 2026

CEO AND CFO RESPONSIBILITY STATEMENT

for the year ended 28 March 2026

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

- (a) the annual financial statements set out on pages 23 to 101, 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, and we have fulfilled our role and function as executive directors with primary responsibility for the implementation and execution of controls;
- (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 have taken steps to remedy the deficiencies; 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 3 182 corporate-owned stores, 13 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 147 to 180.

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 30 March 2025 to 28 March 2026 (2025: 52-week period from 31 March 2024 to 29 March 2025).

Non-controlling interest acquisition

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. The effective shareholding in Studio 88 increased to 85%. 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 323.2 cents per share (2025: 303.6 cents per share) was paid on 15 December 2025 to shareholders registered on 12 December 2025.

Final: A cash dividend of 592.8 cents per share (2025: 593.5 cents per share) has been declared payable on 06 July 2026 to shareholders registered on 03 July 2026.

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	2026	2025
Profits	951	820
Losses	(19)	(26)
	932	794

Net shareholders’ equity

Authorised and issued share capital

In the current year, 2 555 852 B shares were converted into ordinary shares.

Subsequent events

Refer to note 38.

The group purchased the remaining 15% of the issued share capital of Blue Falcon Trading 188 (Proprietary) Limited (“Studio 88 Group”), effective 29 March 2026 for a total consideration of R1 663m paid on 1 June 2026. The effective shareholding in Studio 88 increased to 100%. The consideration was settled through a combination of cash resources and borrowing facilities.

In December 2025, Mr Price Group entered into an agreement, through an indirect wholly owned German subsidiary (Blitz F25-84 GmbH) to purchase 100% of the shares of Pegasus Group Holding GmbH, which trades as the retail business of NKD Group GmbH (“NKD”), and NKD’s shareholder loan receivables. NKD is a European value apparel and homeware retailer operating more than 2,100 stores across seven Central and Eastern European countries. The acquisition of NKD represents an opportunity that is strategically aligned with the Mr Price Group, due to its value-focused business, with a skilled and committed management team who know the local market intimately and the business has ample runway for further expansion in existing markets. As at year end, all regulatory conditions had been met; however, the final substantive suspensive (closing) conditions were only fulfilled on 31 March 2026.

The total purchase consideration of €477m (R9 391m), was paid on 31 March 2026, and funded through a combination of existing cash resources and borrowing facilities, resulting in an effective date for the acquisition of 31 March 2026.

Due to the transaction not being closed as at 28 March 2026, this resulted in a business combination post year end. At financial statement authorisation date, the initial accounting for the business combination has not been completed. This is as a result of a different basis of accounting by NKD group as financial reports are prepared using local GAAP and are not yet converted to IFRS and hence further conversion and valuation work is required. Consequently the at acquisition balances are not available, and the purchase price allocation remains in progress. It is therefore not yet possible to disclose the acquisition-date fair value of the identifiable assets and liabilities or determined goodwill.

As the acquisition was effective after the reporting period, no revenue or profit or loss of NKD is included in the group’s consolidated results for the year ended 28 March 2026. Had the business combination occurred on 30 March 2025, management estimates that it is impracticable to reliably determine the full year impact on group revenue and profit due to the unavailability of audited financial information for the comparable period on a consistent reporting basis with consistent accounting policies. NKD, which was previously a December year end, have subsequently changed their year end to align to Mr Price Group Limited, therefore the prior 12 month period is not aligned to Mr Price Group Limited. It would be impractical to provide profit or loss resulting from the acquisition as well as revenue and profit or loss if the business was operating from the beginning of the period due to the misalignment of the 12 month period and different financial reporting frameworks. Therefore, the presentation of any of the profit or loss is not available.

Acquisition-related costs of R217m have been recognised as an expense in FY2026 and have been included in administrative and other operating expenses and finance costs. A condensed consolidated normalised income statement has been prepared to enhance the comparability and understanding of the financial performance of the group. Refer to note 35.

Subsequent to year-end, the prepayment relating to a subscription agreement for shares in Cambrose 929 (Pty) Ltd, a wholly owned subsidiary of the company, was recognised as an investment, following the issuance of share certificates on 30 March 2026.

Directorate

For the current year the following changes were noted:

- Stewart Cohen retired as Honorary Chairman, effective 27 August 2025

Emoluments

Details of emoluments paid to executive and non-executive directors are set out in the **Remuneration report** (refer to **pages 206 to 207, and 223**) and notes 28 and 37.



INTEREST IN SHARES OF THE COMPANY

At the financial year end³ the directors’ interests in the company’s issued shares are as follows:

Ordinary shares

	2026							2025								
	Direct beneficial	Direct beneficial (restricted)	Indirect beneficial	Held by associate	Total	%	Shares used as security	%	Direct beneficial	Direct beneficial (restricted)	Indirect beneficial	Held by associate	Total	%	Shares used as security	%
M Blair	341 000	538 082	-	-	879 082	0.34	-	-	291 000	557 672	-	-	848 672	0.33	-	-
P Nundkumar	15 086	300 303	-	-	315 389	0.12	-	-	-	239 971	-	-	239 971	0.09	-	-
S Cohen ³	15 875	-	5 944	51 588	73 407	0.03	-	-	15 875	-	5 944	51 588	73 407	0.03	-	-
R Nkabinde	132	-	-	-	132	0.00	-	-	132	-	-	-	132	0.00	-	-
Total	372 093	838 385	5 944	51 588	1 268 010	0.48	-	-	307 007	797 643	5 944	51 588	1 162 182	0.45	-	-
Total ordinary issue share capital	262 348 260							259 792 408								

B ordinary shares

	2026 ³						2025							
	Direct beneficial	Indirect beneficial	Held by associate	Total	%	Shares used as security	%	Direct beneficial	Indirect beneficial	Held by associate	Total	%	Shares used as security	%
S Cohen ^{3,4}	-	2 844 056	-	2 844 056	75.00	1 038 204	27.38	-	2 844 056	-	2 844 056	75.00	1 038 204	27.38
Total	-	2 844 056	-	2 844 056	75.00	1 038 204	27.38	-	2 844 056	-	2 844 056	75.00	1 038 204	27.38
Total B ordinary issue share capital⁴	3 791 874						3 791 874							

	Ordinary	B Ordinary
Issued share capital 2025	259 792 408	3 791 874
Issued share capital 2026	262 348 260	1 236 022

Notes:

- 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 195 - 226** of the **Remuneration report** for further information)
- The following Forfeitable Share Plans (FSP) shares were forfeited during the FY2026 reporting period due to performance hurdles not being reached:
 - 2.1 M Blair 93 493 shares
 - 2.2 P Nundkumar 17 395 shares
- S Cohen retired by rotation on 27 August 2025. As such, his ordinary and B ordinary share holdings are disclosed as at his date of retirement.
- During the reporting period but after his retirement, Stewart Cohen’s trust converted 2 555 852 B ordinary shares to ordinary shares on 11 September 2025.
- The 1 236 022 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 Stewart Cohen’s trusts (288 204 shares)
 - 5.3 Alastair McArthur (200 shares)
- Except as disclosed above, none of the directors’ holdings were subject to security, guarantee, collateral or similar arrangement as envisaged in terms of paragraph 6.78(g) of the JSE Listings Requirements
- 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 this committee's deliberations on the group's value creation elements is reflected below:

Capitals	Stakeholders	Strategic Pillars	Business Activities	Sustainable Development Goals
<p>I Intellectual</p> <p>F Financial</p> <p>S Social and relationship</p>	<p>Customers Shareholders Landlords Government and community Suppliers</p>	<p>Growth and Innovation</p> <p>Brand promise</p>	<p>Value proposal</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>

KING IV™ Governance Outcomes

GOOD PERFORMANCE

ETHICAL CULTURE

CHAIR

Harish Ramsamer

MEMBERS

Mark Bowman, Refilwe Nkabinde

ROLE

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 157 to 158 and 170 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 and related assurance mechanisms

KEY FOCUS AREAS | FY2026

- 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
- Considering the findings of the JSE proactive monitoring reports and reviewing management's response to the findings
- Reviewing finance function expertise and assessing 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
- Overseeing and approving the introduction of term loan facilities for working capital requirements and to partially fund the acquisition of the purchase price of NKD Group GmbH
- Overseeing and approving the hedging of the foreign currency exchange risk in relation to the acquisition of NKD Group GmbH

COMMITTEE STATEMENT

The committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate for the 2026 financial year, including duties in terms of the Companies Act, JSE LR and King IV™. The independent performance assessment conducted every two years. Board Practice in FY2025 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 next performance assessment will be conducted in FY2027. 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.

During the financial year, the committee was informed of a suspected non-compliance with laws and regulations (NOCLAR) matter. A third party service provider was appointed to investigate and concluded with no findings relating to the complaint. The committee was not required to deal with any further 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 engages regularly with the group's management team to discuss relevant matters. The group's internal and external auditors engage directly with the committee to discuss any matter deemed relevant to the fulfillment of the committee's responsibilities.

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

INTEGRATED ASSURANCE

Combined assurance coordinates the efforts of management (first line), risk and compliance functions (second line), and independent assurance providers (third line) to provide a holistic and integrated view of risk management, control effectiveness, and governance. As depicted on pages 117 to 132 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.

At an enterprise level, quarterly board meetings, KPI (Key Performance Indicator) tracking, KRI (Key Risk Indicator) monitoring, independence and oversight of functions such as finance, people, systems, real estate and ESG (Environmental, Social, and Governance) all serve as effective assurance mechanisms. Together, these lines provide a foundational level of comfort through the design and operation of controls, risk management practices, and compliance activities.

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 directed where the group is most at risk
- The group's stakeholders are better protected as assurance is focused on key strategic risks

01	First line of defence	<p>Risk ownership is handled by front line managers who have day-to-day ownership and management of their risks and encompass:</p> <ul style="list-style-type: none"> • Operating controls • Direct control and monitoring by management
02	Second line of defence	<p>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:</p> <ul style="list-style-type: none"> • Risk management • Governance and compliance
03	Third line of defence	<p>Its significant degree of organisational independence sets this third line of defence apart from the first two and encompass:</p> <ul style="list-style-type: none"> • Internal audit • External audit • 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 (outsourced to KPMG) therefore focused on working more efficiently aided by the increased use of technology, and creating added value by providing actionable insights.

<p>A rolling three-year risk-based internal audit plan was developed and aligned to the strategic pillars of the group after considering:</p>	<p>The internal audit plan therefore includes the following focus areas:</p>
<ul style="list-style-type: none"> • Significant risk areas as identified during the Dynamic Risk Assessment, Divisional Risk Assessment Process and a dedicated IT Risk and Controls Assessment • Materiality and the requirements of the JSE regarding internal financial controls • External audit requirements and alignment to a combined assurance approach • King IV™ report on corporate governance • Focused sessions with all trading divisions and centres of excellence (COE) to understand hotspots and emerging risks • Consideration of latest and global audit best practices and KPMG insights 	<ul style="list-style-type: none"> • Enterprise risk management, business continuity and combined assurance • Internal financial controls • IT general controls across multiple systems and applications • External audit support and control self-assessment • Technology, governance, risk and compliance • Specialist technology and pro-active monitoring • Fraud risk management • Cyber security • 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 FY2026. For the financial year ended 28 March 2026, 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.

CONCLUSION

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. Management has made substantial progress on implementing key activities on 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 the procedures performed in terms of the agreed scope of the projects, as reflected in the approved Internal Audit Plan for FY2025 and FY2026 we report that:

- We evaluated the current system of internal control implemented by Mr Price Group Limited. Certain areas of improvement were identified and reported to management who agreed to implement corrective actions or mitigating controls in response to reported internal audit findings, within an acceptable time frame. 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 28 March 2026.

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 management's 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 2025 as the group's external auditor for the FY2026 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 2027 financial year, with Camilla Howard- Browne, as the designated engagement partner in accordance with paragraph 5(7)(h)(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 non-binding 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.

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 countries in Africa where the group operates. Business impact is also determined and appropriate controls implemented to ensure the group remains in a defensible compliance position.

The group's regulatory universe is reviewed and updated annually by 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 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 data protection governance framework which aims to protect personal information of all stakeholders and continuously improve the approach to data protection compliance with the South African Protection of Personal Information Act (POPIA). The risk of human error in data breaches is a reality and to mitigate this, data privacy training is mandatory for all associates across the business. Data protection remains a high compliance priority and to demonstrate this a follow-up internal audit review was conducted in the reporting period. Two data protection breaches were reported to the regulator during the reporting period with no feedback received yet from the regulator. Ultimate responsibility for cybersecurity sits with the board and CEO with operational accountability delegated to the CIO. To manage cybersecurity risk and to appropriately respond to cyber-related incidents, the group conducted multiple assessments and audits including NIST assessment, incident response simulation, penetration testing, and site security testing during the reporting period. The group adheres to the NIST cybersecurity framework as well as PCI DSS and there is an incident response policy, which includes the breach notification process, available to all stakeholders. Cybersecurity training is mandatory for all associates across the business and is tracked as a KPI to ensure completion. Data protection and cybersecurity matters are reported to board committees. There were no material cyber incidents to report to the board, during this reporting period.

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. Additional assessments were received for the 2021 - 2023 years. Subsequently during the third quarter of the reporting period, the matter on the 2015 - 2023 years of assessment was resolved between both parties through voluntary settlement and has not materially impacted the group's annual results.

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 FY2026	Future Compliance Focus Areas
<ul style="list-style-type: none"> ● Continued to monitor implementation of recommendations from the KPMG data protection review ● Monitored the implementation of the compliance maturity roadmap to support achievement of the targeted compliance maturity levels ● Oversaw the monitoring of in-store compliance with financial services legislation ● Oversaw the internal audit control validation review of instore compliance monitoring ● Oversaw the roll out of compliance training and awareness initiatives including online capabilities for consumption by store associates ● Monitored the review by external provider that provided assurance of FAIS and FICA compliance in-store 	<ul style="list-style-type: none"> ● Continue to monitor the implementation of the compliance maturity roadmap to achieve compliance maturity levels ● Ongoing oversight of the outcomes of the monitoring of in-store compliance with financial services legislation ● Oversee the implementation of recommendations from the internal audit control validation review of in-store compliance ● Monitor ongoing implementation of recommendations from KPMG data protection reviews inclusive of follow-up reviews ● Oversee review of Risk Management and Compliance Programme (RMCP) by external assurance provider



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 101, which comprise the consolidated and separate statements of financial position as at 28 March 2026, 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 28 March 2026, 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), as applicable to audits of financial statements of public interest entities, 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	R422 million (2025: R388 million)	R312.5 million (2025: R326 million)
How we determined it	Based on 7.5% of normalised profit before tax (2025 :7.5% of profit before tax)	Based on 7.5% of normalised profit before tax (2025: 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 normalised profit before tax to be the key benchmark. The profit before tax has been normalised to adjust the incremental costs incurred ahead of the acquisition of NKD Group. Incremental costs of R215m and R468m were adjusted in Group and Company, respectively. These costs are not considered to be part of the normal trading operation of the group.	

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.

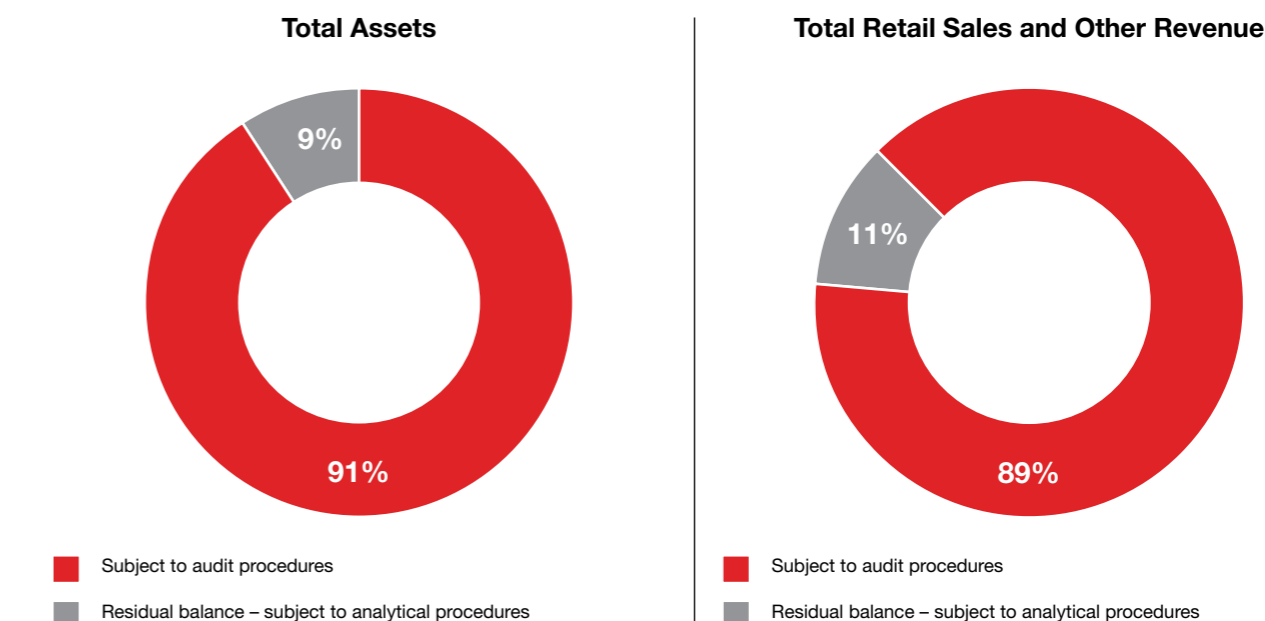
We selected components at which audit work in support of the Group audit opinion needed to be performed to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by considering the component's contribution to relevant classes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

Consolidated Annual Financial Statements:

Based on our assessment, we performed work on 22 components (2025: 18 components). The following audit scoping was applied:

- 1 component (2025: 1 component) was subject to an audit of financial information;
- 11 components (2025: 9 components) were an audit of one or more classes of transactions, account balances or disclosures; and
- 10 components (2025: 8 components) were subject to specified audit procedures.

Residual values were addressed by risk assessment and analytical procedures performed at a Group level. These 22 components (2025: 18 components) account for 91% (2025: 89%) of the Group's total assets and 89% (2025: 89%) of the Group's retail sales and other revenue.



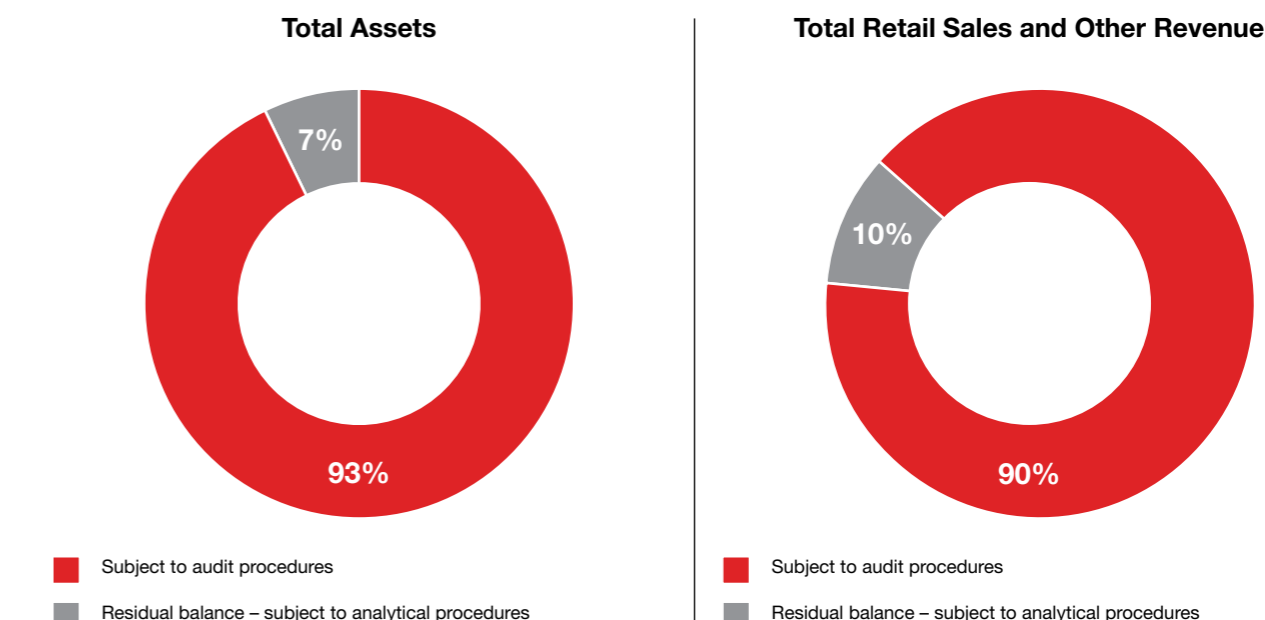
Separate Company Financial Statements:

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 (2025: 11 components). The following audit scoping was applied:

- 9 components (2025: 9 components) were an audit of one or more classes of transactions, account balances or disclosures;
- 2 components (2025: 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 (2025: 11 components) account for 93% (2025: 95%) of the Company's total assets and 90% (2025: 94%) of the Company's retail sales and other revenue.



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 the matter.

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 matter and these are included below:

Key Audit Matter	How the Matter was Addressed in the Audit
IMPAIRMENT OF GOODWILL AND TRADEMARKS	
<p>The Group's goodwill and trademark assets amounted to R4.6 billion (2025: R4.6 billion) and represent 11% of total assets and 30% of equity.</p> <p>The Company's goodwill and trademark assets amounted to R1.2 billion (FY25: R1.2 billion) and represent 3% of total assets and 8% of equity.</p> <p>The disclosure related to the valuation of goodwill and trademark assets is included in note 15 to the consolidated and separate financial statements.</p> <p>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).</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> ● Revenue and gross profit margin used in the future cashflow forecasts; ● Terminal growth rates applied in determining the terminal value; and ● 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. <p>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.</p>	<p>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:</p> <p>We performed various procedures, including the following:</p> <ul style="list-style-type: none"> ● 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); ● Assessed the appropriateness of the CGUs identified; ● Assessed sensitivity analysis on the assumptions to determine the key sensitive assumptions; ● 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; ● Assessed the methodology and approach to the valuation and model based on appropriate valuation principles; ● Assessed the logic of management's models, arithmetic accuracy of the models, and terminal growth rates applied; ● 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; ● 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; ● Compared management's carrying value of each CGU's asset value to our independently determined carrying value; and ● Assessed the appropriateness of the related disclosures in line with the requirements of IAS 36. <p>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.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "2026 Annual Integrated Report 30 March 2025 to 28 March 2026 Mr Price Group Limited" and in the document titled "2026 Annual Financial Statements for the financial period 30 March 2025 - 28 March 2026 Mr Price Group Limited" which includes the Directors' report, CEO and CFO responsibility statements, the Audit and Compliance Committee report and the Company Secretary's Certificate as required by the Companies Act of South Africa. 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 audits. 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 three years.



Deloitte & Touche
 Registered Auditor
 IRBA: 902276
 Per: Camilla Howard-Browne (CA) SA; RA
 Partner
 19 June 2026

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



Shareholder Information

for the year ended 28 March 2026

Shareholder's diary

June	Announcement of annual results, declaration of final dividend to shareholders and publication of 2026 annual integrated reporting suite
July	Settlement of final dividend to shareholders
August	Annual general meeting of shareholders
November	Announcement of interim results for the 26 weeks ended 26 September 2026 and dividend to shareholders
December	Settlement of interim dividend to shareholders, if announced

Holdings	Ordinary shares				B Ordinary shares			
	Number of shareholders	%	Number of shares	%	Number of shareholders	%	Number of shares	%
1 – 1 000	28 642	84.25	5 875 253	2.24	1	25.00	200	0.02
1 001 - 10 000	4 186	12.31	11 542 932	4.40	-	-	-	-
10 001 - 100 000	895	2.63	29 551 684	11.26	-	-	-	-
100 001 - 1 000 000	239	0.70	66 109 193	25.20	3	75.00	1 235 822	99.98
1 000 001 and over	35	0.11	149 269 198	56.90	-	-	-	-
	33 997	100	262 348 260	100	4	100	1 236 022	100

Category	Number of shareholders	%	Number of shares	%	Number of shareholders	%	Number of shares	%
Pension funds	168	0.49	69 457 309	26.48	-	-	-	-
Unit Trusts/ Mutual Funds	403	1.19	102 224 020	38.96	-	-	-	-
Nominee companies and corporate bodies	33 301	97.95	62 780 671	23.93	-	-	-	-
Individuals and trusts	113	0.33	26 067 746	9.94	4	100.00	1 236 022	100.00
Staff share schemes	12	0.04	1 818 514	0.69	-	-	-	-
	33 997	100	262 348 260	100	4	100	1 236 022	100

Public and non-public shareholders

At 28 March 2026 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	33 983	99.96	254 909 811	97.16
Non-public shareholders*	14	0.04	7 438 449	2.84
Holders holding more than 10%	-	-	-	-
Directors of the company or its subsidiaries	3	0.01	1 194 603	0.46
Other associates restricted from trading shares in closed periods	-	-	-	-
Trustees of employees' share schemes or retirement benefit schemes	11	0.03	6 243 846	2.38

* 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 28 March 2026:

	Beneficial holding		Portfolio Administration Discretionary	
	%	Shares	%	Shares
Ordinary shares				
Public Investment Corporation SOC Limited (PIC)	15.64	41 026 486	-	-
Allan Gray (Pty) Ltd	-	-	12.81	33 600 480
Fairtree Asset Management Pty Ltd	-	-	7.25	19 012 042
Laurium Capital	-	-	5.22	13 690 444
B ordinary shares				
Inhlosane Trust	0.02	200	-	-
Silwood Trust	47.33	585 012	-	-
Catregav Investment Trust	23.32	288 204	-	-
Oaklands Trust	29.34	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 28 March 2026

R'm	Notes	Group		Company	
		2026	2025	2026	2025
Revenue	3	42 654	40 933	32 101	31 078
Retail sales		41 146	39 439	30 520	29 552
Other revenue excluding interest charged on debtors*		791	808	938	910
Interest on debtors		462	468	460	467
Finance interest income		255	218	183	149
Retail sales and other revenue		42 399	40 715	31 918	30 929
Costs and expenses		36 371	34 935	27 744	26 088
Cost of sales	8	24 324	23 574	18 335	17 912
Selling expenses		8 833	8 464	6 332	6 083
Administrative and other operating expenses		3 214	2 897	3 077	2 093
Profit before finance costs and finance income	4	6 028	5 780	4 174	4 841
Finance interest income		255	218	183	149
Finance costs		867	823	669	637
Profit before taxation		5 416	5 175	3 688	4 353
Taxation	26	1 566	1 386	1 134	1 121
Net profit for the year		3 850	3 789	2 554	3 232
Profit attributable to:					
Non-controlling interest		118	142		
Equity holders of parent		3 732	3 647	2 554	3 232
		3 850	3 789	2 554	3 232
Earnings per share		cents per share	cents per share	% change	
Basic	7	1 449.5	1 416.3	2.3	
Diluted basic	7	1 407.5	1 371.8	2.6	
Headline earnings per share					
Headline	7	1 453.9	1 424.0	2.1	
Diluted headline	7	1 411.8	1 379.3	2.4	

* Included in other revenue is insurance revenue of R203m (2025: R206m)

Consolidated and Separate Statements of Comprehensive Income

for the year ended 28 March 2026

R'm	Notes	Group		Company	
		2026	2025	2026	2025
Profit attributable to shareholders		3 850	3 789	2 554	3 232
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss:					
Currency translation adjustments	31	(17)	(43)	-	-
Fair value adjustments on financial instruments	18.6	97	-*	97	-*
Deferred taxation on financial instruments	18.6	(26)	-*	(26)	-*
Cash flow hedging loss	18.6	(230)	-	-	-
Taxation on cash flow hedge loss	18.6	68	-	-	-
Items that will not be reclassified subsequently to profit or loss:					
Defined benefit fund actuarial gain	21.3	19	-*	19	-*
Deferred taxation thereon	21.3	(5)	-*	(5)	-*
Total comprehensive income for the year attributable to shareholders, net of taxation		3 756	3 746	2 639	3 232
Total comprehensive income attributable to:					
Equity holders of parent		3 638	3 604	2 639	3 232
Non-controlling interest		118	142	-	-
Total comprehensive income for the year attributable to shareholders, net of taxation		3 756	3 746	2 639	3 232

* Less than R1 million



Consolidated and Separate Statements of Financial Position

for the year ended 28 March 2026

	Notes	Group		Company	
		2026	2025	2026	2025
R'm					
Assets					
Non-current assets		17 265	16 867	25 056	15 454
Property, plant and equipment	14	4 634	4 254	3 740	3 385
Right-of-use asset	16	7 156	7 187	5 600	5 743
Intangible assets	15	4 968	4 985	1 536	1 532
Consolidated entities	32	-	-	5 302	4 485
Long-term receivables and other investments	17	77	77	8 570	88
Defined benefit fund asset	21	130	101	130	101
Deferred taxation assets	27	300	263	178	120
Current assets		23 422	15 672	9 943	11 419
Inventories	8	8 290	7 894	4 648	4 692
Trade and other receivables	9	3 197	3 134	3 077	3 027
Derivative financial instruments	18.9	101	15	101	98
Cell captive structure	11	152	163	152	163
Current amounts owing by consolidated entities	32	-	-	823	629
Taxation	26	9	6	-	-
Term deposits	18.9	-	313	-	-
Cash and cash equivalents	12	11 673	4 147	1 142	2 810
Total assets		40 687	32 539	34 999	26 873
Equity and liabilities					
Issued capital	28	-*	-*	-*	-*
Capital reserves	29	468	360	758	313
Treasury share transactions	30	(3 034)	(2 674)	(3 782)	(3 415)
Retained income		19 145	18 031	17 524	17 204
Foreign currency translation reserve	31	(301)	(284)	-	-
Defined benefit fund reserve	21.3	12	(2)	12	(2)
Cash flow hedge reserve		(91)	-*	71	-
Other non-distributable reserves	24	(1 605)	(1 999)	-	-
Equity attributable to equity holders of parent		14 594	13 432	14 583	14 100
Non-controlling interest		734	988	-	-
Total equity		15 328	14 420	14 583	14 100
Non-current liabilities		13 550	7 959	12 212	5 434
Lease liabilities	19	6 215	6 355	5 188	5 411
Deferred taxation liability	27	311	324	-	-
Interest-bearing loans	20	7 000	-	7 000	-
Post retirement medical benefits	21.2	24	23	24	23
Non-controlling interest liability	24	-	1 257	-	-
Current liabilities		11 809	10 160	8 204	7 339
Trade and other payables	10	6 703	6 424	5 442	5 111
Current amounts owing to consolidated entities	32	-	-	51	48
Derivative financial instruments	18.9	2	16	142	15
Other financial liability	18.9	243	-	265	-
Lease liabilities	19	2 458	2 331	1 716	1 650
Taxation	26	798	647	588	515
Non-controlling interest liability	24	1 605	742	-	-
Total liabilities		25 359	18 119	20 416	12 773
Total equity and liabilities		40 687	32 539	34 999	26 873

* Less than R1 million

Consolidated and Separate Statements of Cash Flows

for the year ended 28 March 2026

	Notes	Group		Company	
		2026	2025	2026	2025
R'm					
Cash flows from operating activities					
Operating profit before working capital changes	13.1	9 007	8 577	6 279	6 592
Working capital changes	13.2	(159)	87	363	502
Cash generated from operations		8 848	8 664	6 642	7 094
Interest on trade receivables		462	468	460	467
Finance costs paid		(60)	(69)	(31)	(38)
Finance income received		255	216	183	147
Dividend income	4	-	-	39	31
Taxation paid	13.3	(1 490)	(837)	(1 203)	(684)
Net cash inflows from operating activities		8 015	8 442	6 090	7 017
Cash flows from investing activities					
Receipts in respect of long-term receivables	13.4	8	8	8	8
Prepaid investment in Cambrose 929 (Pty) Ltd	17	-	-	(8 482)	-
Drawdown of deposits		-	(344)	-	-
Increase in deposits		313	31	-	-
Purchase of additional shares in Studio 88	24	-	-	(770)	(453)
Payment for intangible assets acquired					
- Addition	15	(84)	(47)	(78)	(44)
Payment for property, plant and equipment (PPE) acquired					
- Replacement	14	(199)	(211)	(147)	(163)
- Addition	14	(835)	(586)	(641)	(407)
Proceeds on disposal of PPE		5	15	3	8
Proceeds from insurance relating to PPE		2	6	-	7
Proceeds from disposal of investment		3	-	-	-
Net cash outflows from investing activities		(787)	(1 128)	(10 107)	(1 044)
Cash flows from financing activities					
Receipts relating to sale of shares by staff share trusts	30	2	190	-	-
Treasury share purchased	30	(113)	(124)	(105)	(91)
Payment relating to share hedging costs and instruments		(167)	(266)	(167)	(266)
Repayment of interest-bearing loans and settlement of short-term loans	20	(1 300)	(18)	(1 300)	-
Advances of interest bearing loans and short-term loans	20	8 300	-	8 300	-
Payment relating to acquisition of non-controlling interest	24	(770)	(453)	-	-
Grants to staff share trusts		-	-	(12)	(35)
Proceeds from share trusts	29.1	-	-	348	-
Repayment of capital portion of lease liabilities	19	(2 487)	(2 278)	(1 690)	(1 552)
Repayment of interest portion of lease liabilities	19	(786)	(755)	(618)	(599)
Repayment of interest and capital portion of instalment sale agreements	20	-	(52)	-	-
Dividends paid	13.5	(2 404)	(2 178)	(2 416)	(2 189)
Net cash inflows from financing activities		275	(5 934)	2 340	(4 732)
Total cash movement for the year		7 503	1 380	(1 677)	1 241
Cash and cash equivalents at beginning of the year		4 147	2 798	2 810	1 569
Exchange gain/ (losses)		23	(31)	9	-*
Cash and cash equivalents at end of the year	12	11 673	4 147	1 142	2 810

* Less than R1 million

Consolidated Statement of Changes in Equity

for the year ended 28 March 2026

Attributable to the equity holders of the parent		Capital reserves				Treasury share transactions							Retained income	Total	Non-controlling interest	Total equity
		Issued 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 reserve	Cash flow hedge reserve	Other non-distributable reserve (non-controlling interest liability reserve)				
R'm	Notes															
Group																
Balance as at 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 taxation thereon		-	-	-	-	-	-	-	-	-*	-	-	-	-*	-	-*
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 cost		-	-	-	-	(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
Total comprehensive income		-	-	-	-	-	-	-	(17)	14	(91)	-	3 732	3 638	118	3 756
Profit for the year		-	-	-	-	-	-	-	-	-	-	-	3 732	3 732	118	3 850
Other comprehensive income		-	-	-	-	-	-	-	(17)	14	(91)	-	-	(94)	-	(94)
Currency translation adjustment	31	-	-	-	-	-	-	-	(17)	-	-	-	-	(17)	-	(17)
Fair value adjustments on financial instruments	18.6	-	-	-	-	-	-	-	-	-	97	-	-	97	-	97
Deferred taxation on financial instruments	18.6	-	-	-	-	-	-	-	-	-	(26)	-	-	(26)	-	(26)
Cash flow hedging loss	18.6	-	-	-	-	-	-	-	-	-	(230)	-	-	(230)	-	(230)
Taxation on cash flow hedge loss	18.6	-	-	-	-	-	-	-	-	-	68	-	-	68	-	68
Defined benefit fund actuarial gain	21.3	-	-	-	-	-	-	-	-	19	-	-	-	19	-	19
Deferred taxation on defined benefit fund actuarial gain	21.3	-	-	-	-	-	-	-	-	(5)	-	-	-	(5)	-	(5)
Taxation relating to grants to share trusts	30	-	-	-	-	-	-	(84)	-	-	-	-	-	(84)	-	(84)
Effect of consolidation of staff share trusts	29.2 & 30	-	-	7	-	(7)	-	-	-	-	-	-	-	-	-	-
Deficit on treasury share transactions	30	-	-	-	-	-	(201)	-	-	-	-	-	-	(201)	-	(201)
Recognition of share-based payments	29.3	-	-	-	285	-	-	-	-	-	-	-	-	285	-	285
Share-based equity reserve hedge costs	30	-	-	-	-	(165)	-	-	-	-	-	-	-	(165)	-	(165)
Share-based payments reserve released to retained income for vested options	29.3	-	-	-	(184)	-	-	-	-	-	-	-	184	-	-	-
Treasury shares sold	30	-	-	-	-	97	-	-	-	-	-	-	-	97	-	97
Acquisition of non-controlling interest in Studio 88	24	-	-	-	-	-	-	-	-	-	-	770	(398)	372	(372)	-
Non-controlling interest liability revaluation movement	24	-	-	-	-	-	-	-	-	-	-	(376)	-	(376)	-	(376)
2025 final dividend to shareholders	6	-	-	-	-	-	-	-	-	-	-	-	(1 558)	(1 558)	-	(1 558)
2026 interim dividend to shareholders	6	-	-	-	-	-	-	-	-	-	-	-	(846)	(846)	-	(846)
Balance as at 28 March 2026		-*	2	44	422	(1 184)	(2 164)	314	(301)	12	(91)	(1 605)	19 145	14 594	734	15 328

* Less than R1 million

Separate Statement of Changes in Equity

for the year ended 28 March 2026

Attributable to the equity holders of the parent												
R'm	Notes	Capital reserves				Treasury share transactions				Retained income	Total	
		Issued 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 reserve			Cash flow hedge reserve
Company												
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		-	-	-	-	-	-	-	-*	-*	-	-*
Currency translation adjustment		-	-	-	-	-	-	-	-	-*	-	-*
Deferred taxation thereon		-	-	-	-	-	-	-	-*	-*	-	-*
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 cost		-	-	-	-	(161)	-	-	-	-	-	(161)
Share-based payments reserve released to retained income for vested options	29	-	-	-	(274)	-	-	-	-	-	274	-
Treasury shares sold		-	-	-	-	-	-	-	-	-	-	-
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
Total comprehensive income		-	-	-	-	-	-	-	14	71	2 554	2 639
Profit for the year		-	-	-	-	-	-	-	-	-	2 554	2 554
Other comprehensive income		-	-	-	-	-	-	-	14	71	-	85
Fair value adjustments on financial instruments	18.6	-	-	-	-	-	-	-	-	97	-	97
Deferred tax thereon	18.6	-	-	-	-	-	-	-	-	(26)	-	(26)
Defined benefit fund actuarial gain	21.3	-	-	-	-	-	-	-	19	-	-	19
Deferred taxation on defined benefit fund actuarial gain	21.3	-	-	-	-	-	-	-	(5)	-	-	(5)
Taxation relating to grants to share trusts	30	-	-	-	-	-	-	(84)	-	-	-	(84)
Deficit on treasury share transactions	30	-	-	-	-	-	(202)	-	-	-	-	(202)
Recognition of share-based payments	29.3	-	-	-	279	-	-	-	-	-	-	279
Share-based payments injection	29.3	-	-	-	348	-	-	-	-	-	-	348
Share-based equity reserve hedge costs		-	-	-	-	(81)	-	-	-	-	-	(81)
Share-based payments reserve released to retained income for vested options	29.3	-	-	-	(182)	-	-	-	-	-	182	-
2025 final dividend to shareholders	6	-	-	-	-	-	-	-	-	-	(1 564)	(1 564)
2026 interim dividend to shareholders	6	-	-	-	-	-	-	-	-	-	(852)	(852)
Balance at 28 March 2026		-*	-*	-	758	(3 314)	(782)	314	12	71	17 524	14 583

* Less than R1 million

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 March 2026

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 IFRS Accounting Standards 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 28 March 2026. 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 30 March 2025 to 28 March 2026 (2025: 52-week period from 31 March 2024 to 29 March 2025).

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 includes the company.

2. NEW STANDARDS AND INTERPRETATIONS

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 IAS 21 - Lack of exchangeability	1 January 2025

Management 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.

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.

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:
IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	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

Management 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 with only IFRS 18 resulting additional disclosure requirements. These statements, interpretations and standards will be adopted at the respective effective dates.

Amendments to IFRS 9 and IFRS 7

The amendments clarify that a financial liability is derecognised on the settlement date and introduce an accounting policy option to derecognise liabilities settled via electronic payment systems prior to that date.

They further provide guidance on the classification of financial assets, including additional considerations for ESG-linked features through the assessment of contingent cash flow characteristics, as well as clarifications relating to non-recourse loans and contractually linked instruments. The amendments also introduce enhanced disclosure requirements for financial instruments with contingent features and for equity instruments designated at fair value through other comprehensive income.

Management do not anticipate that the application of these amendments will have a significant impact on the consolidated financial statements.

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.

The group has commenced an assessment of existing Income Statement line items against the requirements of the new standard to identify items that may require reclassification between categories. In doing so, the group will seek, where practicable, to ensure consistent application across the business and to enhance the clarity and usefulness of its financial statements for users. The implementation will be undertaken through a robust process, supported by ongoing engagement with key stakeholders.

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. Management do not expect IFRS 19 to be applied in the preparation of the group's consolidated financial statements.

Results of Operations

3. REVENUE

R'm	Group		Company	
	2026	2025	2026	2025
The disaggregated revenue is as follows:				
Retail sales [#]	41 146	39 439	30 520	29 552
Insurance revenue	203	206	203	206
Telecoms income (non-retail) [#]	191	180	104	87
Interest and fees [#] charged on debtors	744	712	730	696
Club fees [#]	35	34	35	33
Income from consolidated entities	-	-	261	250
Other sundry income [*]	80	144	65	105
Retail sales and other revenue	42 399	40 715	31 918	30 929
Finance interest income	255	218	183	149
Revenue	42 654	40 933	32 101	31 078

[#]Revenue from contracts with customers R41 654m for group (2025: R39 897m) and for company R30 928m (2025: R29 901m)
^{*}Other sundry income includes insurance proceeds R55m (2025: R35m)

Tender type retail sales				
Cash sales	36 754	35 204	26 156	25 354
Credit sales	4 392	4 235	4 364	4 198
	41 146	39 439	30 520	29 552

Revenue from contracts with customers is recognised at a point in time, R41 512m (2025: R39 757m) for group and R30 873m (2025: R29 853m) for company, except where revenue has been earned through mobile contracts where services are transferred over time R142m (2025: R140m) for group and R55m (2025: R48m) for company.



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		Company	
	2026	2025	2026	2025
Arrived at after (crediting)/charging the following:				
Income from consolidated entities	-	-	(261)	(250)
Dividend income	-	-	(39)	(31)
Administration fees and other charges	-	-	(222)	(219)
Amortisation of intangible assets (note 15)	105	120	74	78
Amortisation of long-term receivable (note 17)	11	4	11	4
Associate costs	5 164	4 801	3 900	3 575
Salaries, wages and other benefits	4 686	4 541	3 438	3 332
Share-based payments (note 28.5)	285	69	279	61
Restraint of trade	8	15	8	15
Defined contribution pension funds expense	196	186	186	177
Defined benefit pension fund net	(11)	(10)	(11)	(10)
Current service cost	2	2	2	2
Interest cost	6	7	6	7
Expected return on fund assets	(19)	(19)	(19)	(19)
Utilities [®]	1 097	1 011	809	735
Rental [#]	424	196	140	139
Auditors' remuneration [^]	17	18	12	11
Audit fees	16	16	11	10
Non audit fees	1	2	1	1
Consulting fees	219	85	208	73
Technical services [§]	195	75	192	72
Administrative and other services	24	10	16	1
Depreciation of property, plant and equipment (note 14)	617	578	406	385
Depreciation of right-of-use asset (note 16)	2 578	2 415	1 732	1 647
Impairment of property, plant and equipment (note 14)	3	3	2	2
Impairment of intangible assets (note 15)	-	7	-	7
Impairment of right-of-use asset (note 16)	11	14	10	14
Loss on disposal of property, plant and equipment, intangible assets and investment	4	19	3	13
Net movement in ECL provision (note 9.2)	10	-*	10	-*
Net (gain)/ loss on foreign exchange	(43)	32	257	19
Loss/ (gain) on derivative (note 25)	-	-	223	(83)

* Less than R1 million

[^] Refer to note 4.2 for breakdown of audit and non audit fees

[#] Rental includes Holdover leases, short-term and low value leases

[®] Utilities and rental are included in the total occupancy costs

[§] Technical services costs includes fees attributable to NKD acquisition costs of R155 million

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

Group	2026		2025	
	Deloitte network	Non-Deloitte network	Deloitte network	Non-Deloitte network
Audit of the Group's annual consolidated and separate financial statements	16	-	16	-*
Regulatory related services	-	-	-	-
Other assurance and related services under the standards as issued by the IAASB	1	-	2	-
Tax services	-*	-	-*	-*
Other non audit services	-*	-	-*	-
	17	-	18	-*
Company	Deloitte network	Non-Deloitte network	Deloitte network	Non-Deloitte network
Audit of the Group's annual consolidated and separate financial statements	11	-	10	-
Regulatory related services	-	-	-	-
Other assurance and related services under the standards as issued by the IAASB	1	-	1	-
Tax services	-*	-	-	-
Other non audit services	-*	-	-*	-
	12	-	11	-

* Less than R1 million

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 Yuppiefchef
- 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

R'm	Apparel		Homeware		Financial Services		Telecoms		Central Services		Eliminations		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Retail sales	32 757	31 443	6 927	6 671	-	-	1 462	1 325	-	-	-	-	41 146	39 439
Retail cash sales	29 446	28 262	6 180	5 960	-	-	1 128	982	-	-	-	-	36 754	35 204
Retail credit sales	3 311	3 181	747	711	-	-	334	343	-	-	-	-	4 392	4 235
Other revenue	45	72	6	13	947	918	229	224	26	49	-	-	1 253	1 276
Retail sales and other revenue	32 802	31 515	6 933	6 684	947	918	1 691	1 549	166	90	(140)	(41)	42 399	40 715
External	32 802	31 515	6 933	6 684	947	918	1 691	1 549	26	49	-	-	42 399	40 715
Internal	-	-	-	-	-	-	-	-	140	41	(140)	(41)	-	-
Profit before finance costs and finance income	5 286	4 859	849	807	481	565	150	151	(738)	(602)	-	-	6 028	5 780
Finance income received	72	71	6	5	17	17	1	2	181	145	(22)	(22)	255	218
Finance cost	(645)	(619)	(164)	(175)	(3)	(3)	(5)	(4)	(50)	(22)	-	-	(867)	(823)
Profit before tax	4 713	4 311	691	637	495	579	146	149	(607)	(479)	(22)	(22)	5 416	5 175
Taxation	(345)	(258)	(8)	-*	(59)	(60)	(2)	(2)	(1 152)	(1 066)	-	-	(1 566)	(1 386)
Profit after tax	4 368	4 053	683	637	436	519	144	147	(1 759)	(1 545)	(22)	(22)	3 850	3 789
Normalised profit before finance costs and income [†]	5 286	4 859	849	807	481	565	150	151	(523)	(602)	-	-	6 243	5 780
Normalised profit after tax	4 368	4 053	683	637	436	519	144	147	(1 554)	(1 545)	(22)	(22)	4 055	3 789
Cost of sales	19 050	18 521	3 962	3 849	-	-	1 312	1 204	-	-	-	-	24 324	23 574
Gross profit margin	41.8	41.2	42.8	42.3	-	-	20.7	20.0	-	-	-	-	41.2	40.5
Selling expenses [#]	6 568	6 308	1 537	1 476	482	450	201	172	45	58	-	-	8 833	8 464
Depreciation and amortisation	2 478	2 311	576	559	22	15	29	21	206	211	-	-	3 311	3 117
Associate costs	3 172	3 035	720	695	123	123	124	103	1 025	845	-	-	5 164	4 801
Utilities	830	777	216	198	6	6	6	4	39	26	-	-	1 097	1 011
Consulting fees	11	12	5	4	1	2	1	-*	201	67	-	-	219	85
Net (gain)/ loss on foreign exchange	(42)	32	5	1	-	-	-	-	(6)	(1)	-	-	(43)	32
Total assets	16 854	16 355	3 119	3 102	2 928	2 870	503	487	17 283	9 725	-	-	40 687	32 539
Capital expenditure	412	541	139	93	2	5	20	18	525	173	-	-	1 098	830
Total liabilities	11 331	10 832	2 705	2 539	105	119	350	254	10 868	4 375	-	-	25 359	18 119

[#] 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

[†] Refer to note 35 for details on normalised earnings. The adjustment to normalised earnings only impacted the Central Services segment

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

R'm	South Africa		International		Eliminations		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	39 900	38 155	2 916	2 841	(162)	(63)	42 654	40 933
Retail sales*	38 241	36 625	2 905	2 814	-	-	41 146	39 439
Insurance revenue**	203	206	-	-	-	-	203	206
Telecoms income (non-retail sales)**^	191	180	-	-	-	-	191	180
Interest and fees charged on debtors**	743	711	1	1	-	-	744	712
Club fees**%	34	33	1	1	-	-	35	34
Other sundry income*	220	170	-	15	(140)	(41)	80	144
Retail sales and other revenue	39 632	37 925	2 907	2 831	(140)	(41)	42 399	40 715
Finance interest income	268	230	9	10	(22)	(22)	255	218
Assets	31 364	31 172	9 323	1 367	-	-	40 687	32 539
Capital expenditure	1 068	787	30	43	-	-	1 098	830

* 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

R'm	Group		Company	
	2026	2025	2026	2025
Ordinary and B ordinary shares	1 558	1 382	1 564	1 390
Prior year final dividend: 593.5 cents per share (2025: 526.8 cents per share)	1 564	1 390	1 564	1 390
Dividend paid by Partners Share Trust	21	18	-	-
Less: dividend received on shares held by staff share trusts	(27)	(26)	-	-
	846	796	852	799
Current year interim dividend: 323.2 cents per share (2025: 303.6 cents per share)	852	799	852	799
Dividend paid by Partners Share Trust	11	10	-	-
Less: dividend received on shares held by staff share trusts	(17)	(13)	-	-
Total net dividend	2 404	2 178	2 416	2 189

In respect of the current year, the board of directors declared that on 06 July 2026, a cash dividend of 592.8 cents per share be paid to shareholders who are registered on the "Record date" of 03 July 2026. This dividend has not been reflected as a liability in these financial statements. The total dividend to be paid by the company is R1 563m.

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:

R'm	Group	
	2026	2025
Basic earnings - profit attributable to shareholders	3 732	3 647
Loss on disposal of property, plant and equipment, intangible assets and investment	4	9
Impairment of property, plant and equipment, intangible assets and right-of-use assets	14	24
Insurance proceeds relating to property, plant and equipment	(2)	(6)
Taxation	(4)	(7)
Headline earnings	3 744	3 667

7.2 Number of shares

The weighted average number of shares in issue amount to 257 436 730 (2025: 257 484 399). 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.

Shares	Group	
	2026	2025
Number of shares per basic earnings per share calculation	257 436 730	257 484 399
Weighted average number of ordinary shares under option deemed to have been issued for no consideration	7 685 561	8 347 460
Number of shares for calculation of diluted earnings per share	265 122 291	265 831 859

Working Capital

8. INVENTORIES

R'm	Group		Company	
	2026	2025	2026	2025
Merchandise purchased for resale	8 266	7 873	4 625	4 671
Consumable stores	24	21	23	21
	8 290	7 894	4 648	4 692
The inventory write-down provision included in the valuation of merchandise purchased for resale was:	561	567	323	275
Cost of sales	24 324	23 574	18 335	17 912

Included in cost of sales is the ineffective portion on cash flow hedges of less than R1m (2025: less than 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

R'm	Group		Company	
	2026	2025	2026	2025
Gross trade receivables	3 118	3 006	3 109	2 997
Less allowance for impairment of trade receivables	(407)	(397)	(406)	(396)
Net trade receivables	2 711	2 609	2 703	2 601
Prepayments	182	147	141	128
Right to recover product asset	8	7	8	7
Contract asset	17	28	17	28
Other receivables [^]	279	343	208	263
Total trade and other receivables	3 197	3 134	3 077	3 027

[^] Other receivables mainly relates to: vat asset (R54m), rebate receivable (R54m), supplier loans (R42m), interest receivable (R26m), deposits (R17m) and sundry debtors (R14m)

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

R'm	Days from transaction	2026	2025	2026	2025
Current	Current - Not past due	2 103	2 076	2 097	2 069
Status 1	<30 days	367	341	366	341
Status 2	31 - 59 days	143	128	143	127
Status 3	60 - 89 days	106	99	105	98
Status 4	90 - 119 days	68	64	67	64
Status 5	≥120 days	331	298	331	298
		3 118	3 006	3 109	2 997

* 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 sales commission capitalised. Contract asset's 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

R'm	Group		Company	
	2026	2025	2026	2025
Balance at beginning of the year	(397)	(397)	(396)	(396)
Impairment losses net of reversals	(10)	-*	(10)	-*
Balance at end of the year	(407)	(397)	(406)	(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. In line with qualitative assessments of an increase in credit risk, the group will also consider when debtors 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.

There has been no change to the credit policies of the group.

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.

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:

28 March 2026	Stage 1	Stage 1	Stage 2	Stage 2	Stage 3	Stage 3	Total
Group R'm	Not past due	<30 days	31-59 days	60-89 days	90-119 days	≥120 days	Total
Expected credit loss rate (ECL)	1.7%	6.7%	20.5%	33.4%	43.1%	76.4%	13.1%
Estimated total gross carrying amount at default	2 103	367	143	106	68	331	3 118
12-month ECL	(34)	(25)	-	-	-	-	(59)
Lifetime ECL	-*	-*	(30)	(35)	(29)	(254)	(348)
Total ECL	(34)	(25)	(30)	(35)	(29)	(254)	(407)
Net trade receivables	2 069	342	113	71	39	77	2 711

Company R'm

Expected credit loss rate (ECL)	1.7%	6.7%	20.5%	33.4%	42.9%	76.5%	13.1%
Estimated total gross carrying amount at default	2 097	366	143	105	67	331	3 109
12-month ECL	(34)	(25)	-	-	-	-	(59)
Lifetime ECL	-	-	(30)	(35)	(29)	(253)	(347)
Total ECL	(34)	(25)	(30)	(35)	(29)	(253)	(406)
Net trade receivables	2 063	341	113	70	38	78	2 703

29 March 2025	Stage 1	Stage 1	Stage 2	Stage 2	Stage 3	Stage 3	Total
Group R'm	Not past due	<30 days	31-59 days	60-89 days	90-119 days	≥120 days	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

* Less than R1 million

The allowance for impairment of trade receivables as at 28 March 2026 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 30 March 2024	101	81	215	397
Amounts written off	(3)	(20)	(76)	(99)
Change in balances due to purchases, interest and recoveries	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

Group R'm	Stage 1	Stage 2	Stage 3	Total
Closing loss allowance as at 29 March 2025	64	63	270	397
Amounts written off	(2)	(20)	(162)	(184)
Change in balances due to purchases, interest and recoveries	9	13	14	36
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	16	13	17	46
Change in credit risk parameters	(28)	(4)	144	112
Total balance as at 28 March 2026	59	65	283	407

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)
Change in balances due to purchases, interest and recoveries	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

Company R'm	Stage 1	Stage 2	Stage 3	Total
Closing loss allowance as at 29 March 2025	64	63	269	396
Amounts written off	(2)	(20)	(162)	(184)
Change in balances due to purchases, interest and recoveries	9	13	14	36
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	16	13	17	46
Change in credit risk parameters	(28)	(4)	144	112
Total balance as at 28 March 2026	59	65	282	406

* Less than R1 million

9.3 Other receivables

	Group		Company	
	2026	2025	2026	2025
R'm				
The expected maturity for other receivables is as follows:				
On demand	62	50	58	43
Less than three months	182	200	127	145
Three months to one year	35	93	23	75
	279	343	208	263

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

	Group		Company	
	2026	2025	2026	2025
R'm				
Trade payables	4 854	4 676	3 999	3 772
Other payables*	1 835	1 735	1 429	1 326
Refund liability	14	13	14	13
	6 703	6 424	5 442	5 111

* Other payables comprises: sundry creditors R657m (2025: R612m) bonuses/incentives R204m (2025: R267m), leave pay accrual R165m (2025: R160m), lay-by deposits R176m (2025: R161m), turnover rental R71m (2025: R85m), gift vouchers R50m (2025: R46m), consulting accrual R104m (2025: R11m), PAYE R24m (2025: R24m) and withholding tax R28m (2025: R21m).

Trade payables that are part of supplier finance arrangements	2 639	2 585	2 639	2 585
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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.

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	2026				2025			
	LRC	LIC		Total asset	LRC	LIC		Total asset
		BEL ¹	RA ²			BEL	RA	
R'm								
Opening balance	208	(43)	(2)	163	168	(42)	(2)	124
Statement of comprehensive income				141				141
- Insurance Revenue*	203	-	-	203	207	-	-	207
- Insurance Service expense								
- Claims	-	(26)	-	(26)	-	(30)	-	(30)
- Tax	-	(52)	-	(52)	-	(52)	-	(52)
Insurance finance income and expense	16	-	-	16	16	-	-	16
Cashflows								
Premiums	(203)	-	-	(203)	(207)	-	-	(207)
Claims and other insurance service expense paid	-	78	-	78	-	81	-	81
Transferred for future distribution	125	-	-	125	127	-	-	127
Dividend	(152)	-	-	(152)	(103)	-	-	(103)
Closing balance	197	(43)	(2)	152	208	(43)	(2)	163

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

2. Risk adjustment (RA)

* Insurance revenue is included within "Other revenue" in the income statement

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 shareholder's 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

R'm	Group		Company	
	2026	2025	2026	2025
Bank balances and other cash	10 186	1 690	621	985
Call accounts	1 487	2 457	521	1 825
Cash and cash equivalents [^]	11 673	4 147	1 142	2 810

[^] Included in the Group's closing cash and cash equivalents balance is cash obtained from borrowing facilities. R8 281m is included in Blitz F25-84 GmbH as part of the flow of funds to purchase NKD

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. These balances are presented net of bank overdrafts where a right of set-off exists. 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

R'm	Group		Company	
	2026	2025	2026	2025
Profit before taxation	5 416	5 175	3 688	4 353
Adjustments for:				
Depreciation of property, plant and equipment	617	578	406	385
Depreciation of right-of-use asset	2 578	2 415	1 732	1 647
Amortisation of intangible assets	105	120	74	78
Amortisation of long-term receivable	11	4	11	4
Loss on disposal and scrapping of property, plant and equipment	4	9	3	13
Impairment of property, plant and equipment	3	3	2	2
Impairment of intangible assets	-	7	-	7
Interest on lease liabilities and installment sale agreements	786	757	618	599
Impairment of right-of-use assets	11	14	10	14
Proceeds from insurance relating to property, plant and equipment	2	(6)	-	(7)
Finance costs	82	69	52	38
Finance income received	(255)	(216)	(183)	(147)
Interest on trade receivables	(462)	(468)	(460)	(467)
Dividend income	-	-	(39)	(31)
Other non-cash items	109	116	365	104
- Share option expenses	285	69	279	61
- Other [^]	(176)	47	86	43
	9 007	8 577	6 279	6 592

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

13.2 Working capital changes

R'm	Group		Company	
	2026	2025	2026	2025
Increase in trade and other receivables	(146)	(160)	(131)	(187)
(Increase)/decrease in inventories	(375)	(811)	8	(414)
Increase in trade and other payables	350	1 097	380	1 200
Decrease/ (increase) in cell captive structure	12	(39)	12	(39)
Increase in current amounts owing to consolidated entities	-	-	-	2
Decrease/ (increase) in current amounts owing by consolidated entities	-	-	94	(60)
	(159)	87	363	502

13.3 Taxation paid

R'm	Group		Company	
	2026	2025	2026	2025
Amounts unpaid at beginning of the year	701	179	395	(14)
Taxation	641	131	515	128
Deferred taxation	60	48	(120)	(142)
Amounts charged to the income statements	1 566	1 386	1 134	1 121
Taxation	1 699	1 436	1 275	1 161
Deferred taxation	(133)	(50)	(141)	(40)
Amounts charged to equity	23	(27)	84	(28)
Taxation	(32)	(68)	(32)	(68)
Deferred taxation	55	41	116	40
Amounts unpaid at end of the year	(800)	(701)	(410)	(395)
Taxation	(789)	(641)	(588)	(515)
Deferred taxation	(11)	(60)	178	120
Amounts paid	1 490	837	1 203	684

13.4 Receipts in respect of long-term receivables

Decrease in other long-term receivables	8	8	8	8
Net amounts received	8	8	8	8

13.5 Dividends paid

Dividends paid to ordinary and B ordinary shareholders	2 416	2 189	2 416	2 189
Less: dividends on shares held by staff share trusts	(44)	(39)	-	-
Add: dividends paid by Partners Share Trust	32	28	-	-
	2 404	2 178	2 416	2 189

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	2 639	2 585	2 639	2 585
- of which suppliers have already received payment from the funder	1 629	1 509	1 629	1 509

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

R'm	Furniture, fittings, equipment and vehicles		Computer equipment		Improvements to leasehold premises		Land		Buildings		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Group												
Net carrying amount at beginning of the year	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)
Current year movements												
Additions	888	610	69	102	55	71	-	-	1	-*	1 013	783
- external development/acquisition [^]	483	610	68	102	55	71	-	-	1	-*	607	783
- items capitalised to work in progress	405	-	1	-	-	-	-	-	-	-	406	-
Disposals and scrapping	(8)	(15)	-	(1)	(2)	(3)	-	-	-	-	(10)	(19)
Impairments and write downs [#]	(3)	(3)	-	-	-	-	-	-	-	-	(3)	(3)
Exchange differences	(3)	(1)	-	-*	-	-	-	-	-	-	(3)	(1)
Depreciation	(459)	(423)	(93)	(94)	(49)	(45)	-	-	(16)	(16)	(617)	(578)
Net carrying amount at end of the year	3 451	3 036	222	246	364	360	186	186	411	426	4 634	4 254
Made up as follows:												
Net carrying amount	3 451	3 036	222	246	364	360	186	186	411	426	4 634	4 254
Cost or carrying amount	6 307	5 671	703	698	652	600	186	186	498	524	8 346	7 679
Accumulated depreciation and impairment	(2 856)	(2 635)	(481)	(452)	(288)	(240)	-	-	(87)	(98)	(3 712)	(3 425)
Company												
Net carrying amount at beginning of the year	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)
Current year movements												
Additions	653	402	63	90	52	65	-	-	-*	-*	768	557
- external development/acquisition [^]	248	402	62	90	52	65	-	-	-*	-*	362	557
- items capitalised to work in progress	405	-	1	-	-	-	-	-	-	-	406	-
Disposals and scrapping	(4)	(10)	-	-*	(1)	(3)	-	-	-	-	(5)	(13)
Impairments and write downs [#]	(2)	(2)	-	-	-	-	-	-	-	-	(2)	(2)
Depreciation	(270)	(252)	(81)	(82)	(44)	(40)	-	-	(11)	(11)	(406)	(385)
Net carrying amount at end of the year	2 672	2 295	207	225	331	324	186	186	344	355	3 740	3 385
Made up as follows:												
Net carrying amount	2 672	2 295	207	225	331	324	186	186	344	355	3 740	3 385
Cost or carrying amount	5 097	4 475	646	646	589	540	186	186	415	441	6 933	6 288
Accumulated depreciation and impairment	(2 425)	(2 180)	(439)	(421)	(258)	(216)	-	-	(71)	(86)	(3 193)	(2 903)

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

* Less than R1 million

[^]The cumulative balance of work in progress that is not subject to depreciation at year end amounts to R465m (2025: R138m). Included in the current year amount is R390m (2025: R22m) related to the Gosforth Pask distribution centre

[#]The current year impairment relates to the Apparel segment. The impairment is directly associated with loss making stores which were impaired in the current year. The recoverable amount was based on a value in use calculation using cash flow projections covering a five year period. A discount rate of 16.1% was used. Cash flows beyond a five year period are extrapolated using a 9.8% growth rate. Estimated gross profit margins were between 42% - 43%

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		Customer lists/supplier contracts		Goodwill		Trademarks		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Group										
Net carrying amount at beginning of the year	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)
Current year movements										
Additions arising from:	84	47	-	-	-	-	-	-	84	47
- external development/acquisition	76	20	-	-	-	-	-	-	76	20
- internal development	3	2	-	-	-	-	-	-	3	2
- items capitalised to work in progress [^]	5	25	-	-	-	-	-	-	5	25
Disposals and scrapping	-	(34)	-	-	-	-	-	-*	-	(34)
Impairments and write downs	-	(7)	-	-	-	-	-	-	-	(7)
Exchange differences	-	-	-	-	4	(2)	-	-	4	(2)
Amortisation	(79)	(81)	(26)	(39)	-	-	-*	-*	(105)	(120)
Net carrying amount at end of the year	349	344	2	28	3 017	3 013	1 600	1 600	4 968	4 985
Made up as follows:										
Net carrying amount	349	344	2	28	3 017	3 013	1 600	1 600	4 968	4 985
Cost	941	872	166	166	3 017	3 013	1 601	1 601	5 725	5 652
Accumulated amortisation and impairment	(592)	(528)	(164)	(138)	-	-	(1)	(1)	(757)	(667)
Company										
Net carrying amount at beginning of the year	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)
Current year movements										
Additions arising from:	78	44	-	-	-	-	-	-	78	44
- external development/acquisition	78	44	-	-	-	-	-	-	78	44
- internal development	-	-	-	-	-	-	-	-	-	-
- items capitalised to work in progress	-	-	-	-	-	-	-	-	-	-
Disposals and scrapping	-	(33)	-	-	-	-	-	-*	-	(33)
Impairments and write downs	-	(7)	-	-	-	-	-	-	-	(7)
Amortisation	(74)	(78)	-	-	-	-	-*	-*	(74)	(78)
Net carrying amount at end of the year	333	329	-	-	1 070	1 070	133	133	1 536	1 532
Made up as follows:										
Net carrying amount	333	329	-	-	1 070	1 070	133	133	1 536	1 532
Cost	883	821	26	26	1 070	1 070	134	134	2 113	2 051
Accumulated amortisation and impairment	(550)	(492)	(26)	(26)	-	-	(1)	(1)	(577)	(519)

* Less than R1 million

[^] The cumulative balance of work in progress that is not subject to amortisation at year end amounts to R79m (2025: R80m)

Goodwill in the group mainly relates to the Zambian business (R14m) and the acquisition of Power Fashion (R1 069m), Yuppiefchef (R292m) and Studio 88 (R1 636m). Indefinite useful life assets comprise of trademarks held in Power Fashion (R133m), Yuppiefchef (R72m) and Studio 88 (R1 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 15.8% was used. Cash flows beyond the five-year period are extrapolated using a 4.5% growth rate. Comparable sales growth of 4.6% - 5.0% was estimated, with gross profit margins estimated at 39.9%.

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 15.3% was used. Cash flows beyond the five-year period are extrapolated using a 2.8% growth rate. Comparable sales growth of 2.5% - 2.8% was estimated, with gross profit margins estimated between 38.5% - 38.8%.

The recoverable amount of Yuppiefchef was determined based on a value in use calculation using cash flow projections covering a five-year period. A discount rate of 16.5% was used. Cash flows beyond the five-year period are extrapolated using a 4.5% growth rate. Comparable sales growth of 4.4% - 5.0% was estimated, with gross profit margins estimated between 38.4% - 42.8%.

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 forecast 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. A 1% decrease in gross margins would result in no impairment in Yuppiefchef.

Discount rates

Discount rates represent the current market assessment of the risks specific to the 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. A increase of 1% in the discount rate would result in no impairment in Yuppiefchef.

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 1% decrease in comparable sales growth would result in no impairment in Yuppiefchef.

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 Yuppiefchef 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:

R'm	Group		Company	
	2026	2025	2026	2025
Vehicles and equipment	16	19	16	19
Cost	94	83	94	83
Accumulated depreciation	(78)	(64)	(78)	(64)
Premises	7 140	7 168	5 584	5 724
Cost	15 940	14 791 [^]	12 684	11 790 [^]
Accumulated depreciation	(8 800)	(7 623) [^]	(7 100)	(6 066) [^]
Total	7 156	7 187	5 600	5 743

[^] In the prior year, the cost and accumulated depreciation for the group and the company were incorrectly disclosed, as the reported balances included lease amounts that had not been derecognised (lease-term expired), amounting to R2 614m and R2 343m respectively. There was no impact on the carrying amount of right-of-use assets

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	Group		Company	
Opening balance	7 187	7 237	5 743	5 875
Additions to leases and lease renewals	2 135	2 172	1 248	1 413
Lease modifications and remeasurements	423	207	351	116
Impairment of right-of-use asset	(11)	(14)	(10)	(14)
Depreciation - leasehold premises	(2 564)	(2 401)	(1 718)	(1 633)
Depreciation - vehicles	(14)	(14)	(14)	(14)
	7 156	7 187	5 600	5 743

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 16.1% was used. Revenue growth expectations in future years (FY2027 - FY2031) were between 3.2% - 7.0% p.a, with expense growth expected between 5.4% - 7.0% p.a. The current year impairment relates to the Apparel and Home segments.

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. A lease is considered terminated when the underlying right-of-use asset is disposed of, or when the lease is cancelled or expires without renewal. On termination, the group derecognises the right-of-use asset and the associated lease liability. The difference between the carrying amount of the lease liability and the right-of-use asset at the date of termination is recognised in profit or loss. 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 R442 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

R'm	Group		Company	
	2026	2025	2026	2025
Mr Price Mobile (Pty) Ltd long-term receivables	-	-	-	-
Total receivables	1	1	-	-
Less: amount to be received in the next financial year transferred to trade and other receivables	(1)	(1)	-	-
Long-term loans to suppliers	17	18	30	30
Other long-term receivables and other investments*	60	59	8 540	58
Total long-term receivables and other investments	77	77	8 570	88

* Amortisation on long-term receivables is R11m (2025: 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.

Included in other investments is a non-refundable prepayment of R 8 482m relating to a subscription agreement for 890 ordinary shares in Cambrose 929 (Pty) Ltd, a wholly owned subsidiary of the company, which was paid prior to year-end. The shares were issued subsequent to the reporting date on 30 March 2026, and accordingly the investment was not recognised at 28 March 2026.

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 (i.e. forecast of CPI and GDP) on default rates and related impact on the ECL, the number of scenarios used and weightings of each scenario. The table below shows a reconciliation of the loss allowances for the year under the IFRS 9 ECL model.

R'm	2026			Total	2025			Total
	12-month expected credit losses	Lifetime expected credit losses	Stage 3		12-month expected credit losses	Lifetime expected credit losses	Stage 3	
Group	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Loss allowance at beginning of year	63	63	271	397	100	81	216	397
Change in balances due to purchases, interest and recoveries	9	13	14	36	8	11	-	19
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	16	13	17	46	19	14	36	69
Amounts written off	(2)	(20)	(162)	(184)	(3)	(20)	(76)	(99)
Change in credit risk parameters	(27)	(4)	143	112	(61)	(23)	95	11
Loss allowance at end of year	59	65	283	407	63	63	271	397
Company								
Loss allowance at beginning of year	64	63	269	396	100	81	215	396
Change in balances due to purchases, interest and recoveries	9	13	14	36	8	11	-*	19
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	16	13	17	46	19	14	35	68
Amounts written off	(2)	(20)	(162)	(184)	(3)	(20)	(76)	(99)
Change in credit risk parameters	(28)	(4)	144	112	(60)	(23)	95	12
Loss allowance at end of year	59	65	282	406	64	63	269	396

* Less than R1 million

“Changes in 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:

R'm	2026			Total	2025			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Group								
Gross carrying amount at beginning of year	2 426	224	356	3 006	2 304	233	311	2 848
Newly originated/purchased loans	366	49	60	475	350	47	61	458
Write-offs	(16)	(57)	(199)	(272)	(21)	(58)	(98)	(177)
Loans that have been derecognised during the period	(79)	(14)	(47)	(140)	(123)	(134)	(320)	(577)
Other changes	(227)	47	229	49	(84)	136	402	454
Gross carrying amount at end of year	2 470	249	399	3 118	2 426	224	356	3 006
Company								
Gross carrying amount at beginning of year	2 419	221	357	2 997	2 301	229	312	2 842
Newly originated/purchased loans	365	50	59	474	349	47	61	457
Write-offs	(16)	(57)	(199)	(272)	(21)	(57)	(98)	(176)
Loans that have been derecognised during the period	(79)	(17)	(47)	(143)	(123)	(133)	(319)	(575)
Other changes	(226)	51	228	53	(87)	135	401	449
Gross carrying amount at end of year	2 463	248	398	3 109	2 419	221	357	2 997

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 (FECs) 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. FECs 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 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.

The group entered into an FEC to hedge the acquisition price of NKD. The FEC was closed-out prior to the contractual settlement date. Hedge accounting was applied on a consolidated group level due to the group being exposed to fluctuations in the EUR/ZAR exchange rate. The ineffective portion relating to the hedge of the NKD purchase price was R12m.

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.

Sufficient cash (from existing cash reserves and borrowing facilities) is 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 (based on its existing cash reserves and borrowing facilities) 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 and on its term loans. 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.

A interest sensitivity analysis has been performed to assess the impact of changes in interest rates on profit or loss and equity. The analysis assumes a 150bps adjustment to the effective interest for cash and cash equivalents pre-tax as set out below:

	Group		Company	
	2026	2025	2026	2025
R'm				
Rate variance	+1.5%	57	39	17
	-1.5%	(57)	(39)	(17)
				42
				(42)

The prime interest rate decreased 75bps during the FY2026 financial year.

A interest sensitivity analysis has been performed to assess the impact of changes in interest rates on profit or loss and equity. The analysis assumes a 100bps adjustment to the effective interest rate for borrowings, had the borrowings been in place for the full financial year on a pre-tax basis as set out below:

	Group		Company	
	2026	2025	2026	2025
R'm				
Rate variance	+1.0%	(48)	-	(48)
	-1.0%	48	-	48

The applicable interest rates during the period were as follows:

	Group and Company	
	2026	2025
R'm		
Average		
Repo interest rate	7.04%	7.99%
Prime interest rate	10.54%	11.49%
ZARONIA	6.89%	-
Closing		
Repo interest rate	6.75%	7.50%
Prime interest rate	10.25%	11.00%
ZARONIA	6.62%	-

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 OCI 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 (63%) 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 OCI in the group financial statements.

Significant judgements

In determining the functional currency of Blitz F25-84 GmbH (Blitz), intermediate holding company of NKD, the group has considered both primary and secondary indicators. Although Blitz is registered in Germany, it is currently an investment entity with no operating or financing activities of its own, and only exists to hold the investment in NKD group. Any activity that Blitz undertakes is not carried out as a separate stand-alone activity, but at the behest of Mr Price Group as directed by the group's management. Blitz does not raise any finance from external sources, nor does it retain any funds for own use. The group has applied judgement in concluding that the functional currency that most faithfully represents the economic effects of Blitz's current underlying transactions, events and conditions is Rand.

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 present 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
2026					
- Asset	111	16.36	1 820	17.26	99
- Liability	19	17.31	329	17.18	(2)
	130	16.50	2 149	17.25	97
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)

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

	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
2026					
- Asset	-	-	-	-	-
- Liability	16	16.70	275	17.13	7
	16	16.70	275	17.13	7
2025					
- Asset	2	18.58	32	18.44	-*
- Liability	18	18.24	333	18.44	3
	20	18.27	365	18.44	3

* Less than R1 million

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

R'm	Group and Company	
	2026	2025
USD - average	17.37	18.23
USD - closing	17.13	18.44
EUR- average	20.18	19.57
EUR - closing	19.72	19.97

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

	Group		Company	
	2026	2025	2026	2025
Opening balance	-*	-*	-*	-*
Mark-to-market adjustments: financial instruments	97	-	97	-
Cash flow hedging loss	(230)	-	-	-
Deferred taxation on financial instruments	(26)	-*	(26)	-*
Taxation on cash flow hedging loss	68	-	-	-
Closing balance	(91)	-*	71	-*

* Less than R1 million

The hedged item creates an exposure to utilise ZAR in settling a foreign currency denominated obligation (i.e. USD or EUR), and the hedging instruments enable the entity to purchase USD or EUR 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 28 March 2026 are expected to mature and affect the statement of profit or loss in FY2027.

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
2026					
Forward exchange contracts accounted for as hedges	-	(95)	(35)	-	(130)
Foreign trade creditors at year end	-	(16)	-	-	(16)
	-	(111)	(35)	-	(146)
2025					
Forward exchange contracts accounted for as hedges	-	(67)	(66)	-	(133)
Foreign trade creditors at year end	-	(20)	-	-	(20)
	-	(87)	(66)	-	(153)

The group's sensitivity to a movement in exchange rates related to foreign cash and cash equivalents, forward exchange contracts and outstanding foreign creditors 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	OCI	Profit before tax	OCI
R'm		2026	2026	2025	2025
Rate variance - US\$ and EUR					
Forward exchange contracts accounted for as hedges (US\$)	+10%	-	215	-	245
	-10%	-	(215)	-	(245)
Foreign trade creditors at year end (US\$)	+10%	27	-	36	-
	-10%	(27)	-	(36)	-
Foreign cash and cash equivalents (EUR)	+10%	828	-	-	-
	-10%	(828)	-	-	-
Total	+10%	855	215	36	245
	-10%	(855)	(215)	(36)	(245)



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	
		2026	2025	2026	2025
R'm					
Rate variance	+1%	31	30	31	30
	-1%	(31)	(30)	(31)	(30)

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	
		2026	2025	2026	2025
R'm					
Rate variance	+2%	62	60	62	60
	-2%	(62)	(60)	(62)	(60)

At 28 March 2026 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 enabled it to borrow funds externally in order 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 as follows:

R'm	Group		Company	
	2026	2025	2026	2025
Total borrowing facilities	13 000	2 600	13 000	2 600
Less: drawn down portion	(7 000)	-	(7 000)	-
Total undrawn banking facilities	6 000	2 600	6 000	2 600

Due to the group's strong financial position, should further borrowings be required, the group anticipates that it would be able to obtain any necessary funding within a short period, subject to bank approval.

R'm	Group		Company	
	2026	2025	2026	2025
Borrowings (excluding lease liabilities)	(7 000)	-	(7 000)	-
Term deposits	-	313	-	-
Bank balances	11 673	4 147	1 142	2 810
Net cash resources	4 673	4 460	(5 858)	2 810

The year end cash and cash equivalents and term deposits of R4.7 billion (2025: R4.5 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 two years [#]	Total
Trade and other payables	848	5 223	632	-	6 703
Non-controlling interest liability	-	1 663	-	-	1 663
Interest-bearing loans [^]	-	141	390	7 484	8 015
Other financial liability	-	243	-	-	243
2026	848	7 270	1 022	7 484	16 624
2025					
Trade and other payables	316	5 151	957	-	6 424
Non-controlling interest liability	-	772	-	1 532	2 304
2025	316	5 923	957	1 532	8 728
Company					
R'm	2026				
Trade and other payables	805	4 192	445	-	5 442
Current amounts owing to consolidated entities	51	-	-	-	51
Interest-bearing loans [^]	-	141	390	7 484	8 015
Other financial liability	-	265	-	-	265
2026	856	4 598	835	7 484	13 773
2025					
Trade and other payables	281	4 076	754	-	5 111
Current amounts owing to consolidated entities	48	-	-	-	48
2025	329	4 076	754	-	5 159

[^] Future cash flows were projected based on assumptions reflecting market conditions at year end

[#] A new borrowing facility was entered into in the current year as such management has re-assessed the time brackets used for the liquidity analysis. This has resulted in the time bracket 'one to five years' being revised to 'one to two years'

The group expects to meet its obligations from current cash reserves, operating cash flows and existing borrowing facilities.

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
2026		3 020	101	-	-	3 121
Financial Assets						
Term-deposits		-	-	-	-	-
Long-term receivables and other investments		77	-	-	-	77
Trade and other receivables		2 943	-	-	-	2 943
Derivative financial instruments	Level 2	-	101	-	-	101
Financial Liabilities						
Interest-bearing loans		-	-	-	(7 000)	(7 000)
Trade and other payables		-	-	-	(6 703)	(6 703)
Derivative financial instruments	Level 2	-	(2)	-	-	(2)
Other financial liability	Level 2	-	-	-	(243)	(243)
Total		3 020	99	-	(13 946)	(10 827)

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
2026		12 363	101	-	-	12 464
Financial Assets						
Long-term receivables and other investments		8 570	-	-	-	8 570
Trade and other receivables		2 908	-	-	-	2 908
Current amount owing by consolidated entities		885	-	-	-	885
Derivative financial instruments	Level 2	-	101	-	-	101
Financial Liabilities						
Interest-bearing loans		-	-	-	(7 000)	(7 000)
Trade and other payables		-	-	-	(5 442)	(5 442)
Derivative financial instruments	Level 2 & 3	-	(2)	(140)	-	(142)
Other financial liability	Level 2	-	-	-	(265)	(265)
Total		12 363	(99)	(140)	(12 707)	(385)

[#] Refer to note 25 for information on the forward derivative liability

Group	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	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

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		Company	
	2026	2025	2026	2025
Movement in lease liabilities				
Opening balance	8 686	8 638	7 061	7 148
Additions for new leases and lease renewals	2 123	2 139	1 236	1 380
Impact of lease modifications and remeasurements	351	187	297	85
Interest on lease liabilities	786	755	618	599
Repayment of interest portion of the lease	(786)	(755)	(618)	(599)
Repayment of capital portion of the lease	(2 487)	(2 278)	(1 690)	(1 552)
	8 673	8 686	6 904	7 061
Less: short-term portion repayable within one year	(2 458)	(2 331)	(1 716)	(1 650)
Long-term portion of lease liabilities	6 215	6 355	5 188	5 411
Contractual undiscounted cashflows				
Within one year	3 101	2 933	2 209	2 134
Within 2-3 years	4 292	4 401	3 294	3 544
Within 4-5 years	1 900	2 013	1 740	1 805
More than five years	1 284	1 270	1 254	1 232
	10 577	10 617	8 497	8 715
Less: Unearned interest	(1 904)	(1 931)	(1 593)	(1 654)
Present value of minimum lease payments	8 673	8 686	6 904	7 061

R'm	Group		Company	
	2026	2025	2026	2025
Expense related to leases of low value items	24	23	24	23
Variable lease payments	7	16	5	14

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	
	2026	2025	2026	2025
R'm				
Instalment sale agreements	-	-	-	-
Mortgage loan	-	-	-	-
Term loans	7 000	-	7 000	-
	7 000	-	7 000	-
Current portion of interest-bearing loans	-	-	-	-
Long-term portion of interest-bearing loans	7 000	-	7 000	-

Instalment sale agreements:

	Group		Company	
	2026	2025	2026	2025
R'm				
Instalment sale agreements				
Opening balance	-	34	-	-
Current year movements	-	(34)	-	-
- Additions	-	16	-	-
- Finance charges	-	2	-	-
- Repayments of capital portion of instalment sale agreements	-	(50)	-	-
- Repayment of interest portion of instalment sale agreements	-	(2)	-	-
Closing balance	-	-	-	-
Less: current portion repayable in one year	-	-	-	-
Long-term portion	-	-	-	-

Interest was 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 instalment sale agreements were settled in FY2025.

Mortgage loans:

	Group		Company	
	2026	2025	2026	2025
R'm				
Reconciliation of the closing balance				
Opening balance	-	38	-	-
Current year movements	-	(38)	-	-
- Finance charges	-	1	-	-
- Repayments of capital portion of mortgage loan	-	(38)	-	-
- Repayment of interest portion of mortgage loan	-	(1)	-	-
Closing balance	-	-	-	-
Less: current portion repayable in one year	-	-	-	-
Long-term portion	-	-	-	-

Interest was charged at a fixed rate of 7.38% on the mortgage loan. The mortgage loan was settled in FY2025.

Term loans:

	Group		Company	
	2026	2025	2026	2025
R'm				
Term loans				
Opening balance	-	-	-	-
Current year movements	7 000	-	7 000	-
- Additions: Facility A	3 425	-	3 425	-
- Additions: Facility B	3 575	-	3 575	-
- Finance charges	-	-	-	-
- Repayments of capital portion of mortgage loan	-	-	-	-
- Repayment of interest portion of mortgage loan	-	-	-	-
Closing balance	7 000	-	7 000	-
Less: current portion repayable in one year	-	-	-	-
Long-term portion	7 000	-	7 000	-

Loan facilities were drawn down on 26 March 2026. The proceeds from Facility A was used to refinance general banking facilities and Facility B was utilised to partially fund the acquisition of the NKD. The facilities have a contractual repayment term of two years, which may be extended upon request by a further two years.

Interest is charged at the South African Rand overnight index average (ZARONIA) plus a margin range between 1.4% to 1.6% on the term loans, and interest is to be repaid at the end of each quarterly interest period. The term loans are subject to financial covenants which are measured against the results of a defined "SA Group", being group companies incorporated in South Africa. The covenants measure leverage (consolidated total net debt to adjusted consolidated EBITDA) and interest cover (adjusted consolidated EBITDA to Consolidated Finance costs). Financial covenants are tested semi-annually based on results for interim and annual reporting periods. The group has met all the financial covenants relating to the term loans during the period.

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

	Group		Company	
	2026	2025	2026	2025
R'm				
Non-current	7 000	-	7 000	-
Current	-	-	-	-
	7 000	-	7 000	-

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 page 224.

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	2026	2025
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	(54)	(51)
Fair value of plan assets	184	152
Net benefit plan asset	130	101



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

	Group and Company	
R'm	2026	2025
Defined benefit obligation at beginning of the year	51	50
Current service cost	2	2
Contributions	1	1
Interest cost	6	7
Actuarial loss/ (gain)	1	(1)
Benefits paid	(8)	(7)
Risk premiums	1	(1)
Defined benefit obligation at end of the year	54	51

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	152	139
Expected return on assets	19	19
Contributions	1	1
Risk premiums	-*	(1)
Benefits paid	(8)	(7)
Actuarial gain	20	1
Fair value of plan assets at end of the year	184	152

* Less than R1 million

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

%		
Cash	3.6	2.1
South African equities	38.6	36.5
South African bonds	12.7	14.9
South African property and other	8.2	7.6
International assets	36.9	38.9
	100	100.0

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

	Group and Company	
	2026	
	+1%	-1%
The effect of an increase or decrease of 1% in the assumed discount rate as follows:	(13.2)%	16.4%
	+1%	-1%
The effect of an increase or decrease of 1% in the assumed inflation rate as follows:	16.4%	(13.2)%

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 2027 financial year is as follows; a current service cost of R176.0m (2026: R167m), an expected return on plan assets of R16.6m (2026: R19.2m) and an interest cost of R5.0m (2026: R6.6m). The estimated contributions are R173.5m.

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 2026 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 31 March 2026. 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 28 March 2026.

Key assumptions used in determination of the liability are:

Health care cost inflation - 6.5% per annum	(2025: 8.7% per annum)
Discount rate - 10.4% per annum	(2025: 12.8% per annum)
Average retirement age - 62 years	(2025: 62 years)
Continuation at retirement - 100%	(2025: 100%)

Activity during the year was as follows:

R'm	Group and Company	
	2026	2025
Benefit obligation at beginning of the year	23	22
Net increase in provision during the year	1	1
Benefit obligation at end of the year	24	23

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

R'm	Group and Company	
	2026	
	+1%	-1%
Aggregate of the current service cost and interest cost	11.2%	(9.6)%
Accrued liability at year end	10.5%	(9.0)%

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

	+1%	-1%
Accrued liability at year end	(8.8)%	10.4%

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	(1.9)%	2.0%

21.3 Defined benefit fund actuarial reserve

Reconciliation of defined benefit fund actuarial reserve

R'm	Group and Company	
	2026	2025
Beginning of the year	(2)	(2)
Current year actuarial gain	19	-*
Deferred taxation thereon	(5)	-*
End of the year	12	(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

R'm	Group		Company	
	2026	2025	2026	2025
Capital expenditure authorised by the directors of the company or its consolidated entities but not provided for in the financial statements amounts to:	1 130	1 589	1 121	1 314
of which contracts have been placed for	136	608	136	599

The above capital commitments are expected to be financed from future cash flows and existing borrowing facilities.

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 certain deductions, as well as including receipts of a capital nature in taxable income, for the 2018, 2019 and 2020 years of assessment. In June 2025, SARS issued assessments on the same basis for the 2021, 2022 and 2023 years of assessment. During the current reporting period, the matter on the 2015 to 2023 years of assessment was resolved between both parties through voluntary settlement which did not materially impact annual group results.

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 three 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	
	2026	2025
R'm		
Opening Balance	1 999	2 005
Current year movements		
Fair value and unwind or change in impact of time value of money/discounting	376	447
Acquisition of additional shares in Studio 88	(770)	(453)
Closing Balance	1 605	1 999

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

	Group	
	2026	2025
R'm		
Non-current	-	1 257
Current	1 605	742
	1 605	1 999

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 LIABILITY/ ASSET

Further to the matter described in note 24, the company has a forward over the remaining shareholding in the 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	
	2026	2025
Forward derivative (liability)/ asset	(140)	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 14.9% - 15.9%.

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 the Studio 88 Group. Subsequently, the fair value of the interest in the Studio 88 Group 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	
	2026	2025
Opening balance	83	-
Fair value adjustment	(223)	83
Closing balance	(140)	83

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	Fair value		Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	2026	2025		2026	2025	
Forward derivative (liability)/ asset	(140)	83	Gross profit	N/A	N/A	Increase/decrease in the gross profit by 100bps would increase/(decrease) the fair value by 2.8%/ (2.8%) respectively
			EBITDA	N/A	N/A	Increase/decrease in the EBITDA by 100bps would increase/(decrease) the fair value by 0.9%/ (0.9%) respectively
			Terminal growth rate	3.45%	4.6%	Increase/decrease in the terminal growth rate by 100bps would increase/(decrease) the fair value by 4.5%/ (3.8%) respectively
			Risk adjusted discount rate	14.5% - 15.4% (15.0%)	16% - 17% (16.5%)	Increase/decrease in the discount rate by 100bps would (decrease)/increase the fair value by (6.3%)/ 7.5% 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

	Group		Company	
	2026	2025	2026	2025
R'm				
This year	1 399	1 302	1 041	1 092
Current				
Normal taxation	1 470	1 331	1 114	1 120
Deferred				
Current year temporary differences	(69)	(27)	(73)	(28)
Previously unrecognised deferred tax asset	(2)	(2)	-	-
Prior years	66	-	61	4
Current	133	13	129	16
Deferred	(67)	(13)	(68)	(12)
26.1.2 Foreign taxation				
This year	100	83	32	25
Current	95	91	32	25
Deferred	5	(8)	-	-
Prior years	1	1	-	-
Current	1	1	-	-
Deferred	-	-	-	-
Total taxation	1 566	1 386	1 134	1 121

In addition to the above, current normal taxation and deferred taxation amounting to R32.3m (2025: R68.2m charged) and R52.1m (2025: R64.1m) respectively have been charged and debited to equity relating to the staff share schemes (refer to note 29). Deferred income taxation of R31.2m (2025: R0.2m) has been credited to the statement of comprehensive income.

26.2 Reconciliation of taxation rate

	Group		Company	
	2026	2025	2026	2025
%				
Standard rate	27.0	27.0	27.0	27.0
Adjusted for:				
Non-deductible expenses*	1.5	0.5	1.7	0.4
Exempt income [†]	(0.6)	(0.5)	(1.1)	(0.8)
Prior year under provision	1.2	-	1.6	0.1
Unrecognised deferred tax liability	(0.1)	-	-	-
Other [‡]	(0.1)	(0.2)	1.6 [#]	(1.0)
Effective tax rate	28.9	26.8	30.8	25.7

* Expenses and losses not deductible for income tax

[†] Exempt income relates to employee tax incentives and non taxable income

[‡] Other comprises tax deductible losses, derivative loss on non-controlling interest in Studio 88 and foreign tax effects

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 28 March 2026 were:

	Group		Company	
	2026	2025	2026	2025
R'm				
Current taxation receivable	9	6	-	-
Current taxation payable	(798)	(647)	(588)	(515)
	(789)	(641)	(588)	(515)

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

R'm	Group		Company	
	2026	2025	2026	2025
Attributable to:				
Post retirement medical aid	2	2	2	2
Fair value adjustments on financial instruments	(26)	-*	(26)	-*
Prepayments	(19)	(16)	(18)	(16)
Provisions	334	298	241	189
Property, plant and equipment and intangible assets	(849)	(800)	(424)	(396)
Other temporary differences	72	22	18	(28)
Share based payments	471	400	471	398
Defined benefit fund asset	(18)	(13)	(18)	(13)
Grants to staff share trusts	(406)	(354)	(406)	(354)
Assessed loss	17	20	-	-
Lease liability and right of use asset	411	380	338	338
	(11)	(61)	178	120
Reconciliation of deferred tax (liability)/ asset				
Balance at beginning of year	(61)	(48)	120	142
Prior year over provision	67	15	67	14
	(17)	(28)	(9)	(36)
Movements during the year				
Prepayments	(3)	(2)	(2)	(2)
Provisions	36	18	53	29
Property, plant and equipment and intangible assets	(51)	(37)	(27)	(37)
Other temporary differences	(18)	16	(24)	5
Share based payments	74	16	74	14
Defined benefit fund actuarial gains	(5)	-	(5)	-
Grants to staff share trusts	(52)	(64)	(52)	(64)
Assessed losses	(3)	(4)	-	-
Lease liability and right of use asset	31	29	-*	19
Fair value adjustments on financial instruments	(26)	-	(26)	-
Post retirement medical aid	-*	-*	-*	-*
Change in tax rate	-*	-	-*	-
	(11)	(61)	178	120
End of the year				
	(11)	(61)	178	120
Deferred taxation (liability)/ asset presented in the statement of financial position as follows:				
Deferred taxation liabilities	(311)	(324)	-	-
Deferred taxation assets	300	263	178	120
	(11)	(61)	178	120

* Less than R1 million

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 R228m (2025: R190m) available for offset against future profits. A deferred tax asset has been recognised in respect of R17m (2025: R20m) of such losses.

Mr Price Group (the 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.

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.

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 28 March 2026 in any of the jurisdictions where it operates. Additionally, 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	
	2026	2025	2026	2025
R'000				
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	
	2026	2025	2026	2025
R'000				
Ordinary				
Ordinary 262 348 260 (2025: 259 792 408) ordinary shares of 0.025 cent each	66	65	66	65
B ordinary				
Ordinary 1 236 022 (2025: 3 791 874) B ordinary shares of 0.300 cent each	4	11	4	11
Total issued share capital	70	76	70	76

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, 2 555 852 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 201, and 225 - 226](#).

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 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 options/shares granted*	-	-	-	-	640 971	-	-	596 693	533 519	741 022	2 512 205
Surrendered by participants	-	-	-	-	(519 890)	-	-	(184 095)	(682 954)	(134 403)	(1 521 342)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Options/shares exercised	-	-	-	-	(34 483)	-	-	(541 526)	-	(756 054)	(1 332 063)
Options/shares at 28 March 2026	-	8 129	-	-	4 602 084	171 000	39 840	2 191 805	1 802 009	1 771 565	10 586 432
* New share/rights were granted during the current year at a strike price of (per share):	-	-	-	-	-	-	-	-	R172.64 -	-	-
									R181.32		

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:

2027	-	8 129	-	-	N/A	171 000	25 303	1 112 264	827 975	797 531	2 942 202
2028	-	-	-	-	N/A	-	14 537	500 571	452 830	452 830	1 420 768
2029	-	-	-	-	N/A	-	-	578 970	521 204	521 204	1 621 378
	-	8 129	-	-	N/A	171 000	39 840	2 191 805	1 802 009	1 771 565	5 984 348

Weighted average price by financial year:

2027	-	188.37	-	-	N/A	N/A	N/A	N/A	140.50	N/A	
2028	-	-	-	-	N/A	N/A	N/A	N/A	265.38	N/A	
2029	-	-	-	-	N/A	N/A	N/A	N/A	199.14	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.

Executive director	Total Executive Directors' Share Options and Shares					Total Executive Directors' Forfeitable Share Plans					Fair value of shares (R'm)
	Options/shares held at beginning of year	Shares awarded and accepted during year	Additional instruments received for above target vesting	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	
MM Blair	728 672	167 396	56 096	(93 483)	(149 589)	709 082	171 000	-	-	171 000	28
P Nundkumar	239 971	95 122	10 437	(17 395)	(27 832)	300 303	-	-	-	-	-
Total	968 643	262 518	66 533	(110 878)	(177 421)	1 009 385	171 000	-	-	171 000	28

28.5 Share-based payments (continued)

	Group		Company	
	2026	2025	2026	2025
R'm				
Share-based payments relating to equity-settled share-based payment transactions in terms of the long term incentive	285	69	279	61

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 (%)	-	30.04 - 30.56	-	-
Expected option life	3 years	3 years	3 years	3 years
Risk-free interest rate (%)	6.38 - 6.49	6.56 - 6.78	6.38 - 6.49	6.30 - 6.49
Expected dividend yield (%)	4.38 - 4.74	4.44 - 5.68	4.38 - 4.74	4.38 - 5.47

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%	40%
Participants still employed after 2 years	95%	60%
Participants still employed after 3 years	95%	80%
Participants still employed after 4 years	95%	90%
Participants still employed after 5 years	95%	100%

28.6 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

	Group		Company	
	2026	2025	2026	2025
R'm				
Share premium account	2	2	.*	.*

*Less than R1 million

29.2 Participants in staff share investment trust

R'm	2026	2025
Participants in staff share investment trust (note 28.6)	44	37
Beginning of the year	37	39
Net movement for the year	7	(2)

29.3 Share-based payments reserve

	2026	2025	2026	2025
Share-based payments reserve	422	321	758	313
Beginning of the year	321	526	313	526
Recognition of share-based payments for the year	101	(205)	445	(213)
Share-based payments for options/shares granted in current year	285	69	279	61
Share-based payments reserve transferred to retained income for options that have vested from inception to date	(184)	(274)	(182)	(274)
Share-based payments injection	-	-	348	-
Total capital reserves	468	360	758	313

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

R'm	Group		Company	
	2026	2025	2026	2025
6 481 377 (2025: 5 907 244) ordinary shares in Mr Price Group Limited held by staff share trusts	(1 184)	(1 109)	-	-
- Balance at beginning of the year	(1 109)	(1 143)	-	-
- Share-based equity reserve hedge cost	(165)	(261)	-	-
- Treasury shares acquired	-	(35)	-	-
- Treasury shares sold	97	328	-	-
- Mr Price Group Employees Share Investment Trust	(7)	2	-	-
Deficit on treasury share transactions	(2 164)	(1 963)	(782)	(580)
- Balance at beginning of the year	(1 963)	(1 734)	(580)	(358)
- Current year movement arising from the take-up of vested options	(201)	(229)	(202)	(222)
Taxation relating to grants to share trusts	314	398	314	398
- Balance at beginning of the year	398	392	398	392
- Current year movement	(84)	6	(84)	6
Grants by company to staff share trusts	-	-	(3 070)	(3 070)
- Balance at beginning of the year	-	-	(3 070)	(3 035)
- Grants made during the year	-	-	-	(35)
Share hedges and other share movements	-	-	(244)	(163)
	(3 034)	(2 674)	(3 782)	(3 415)

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.

No treasury shares were acquired and 34 483 shares were sold by the staff share trusts at an average of R41.83 during the 2026 financial year.

31. FOREIGN CURRENCY TRANSLATION RESERVE

R'm	Group	
	2026	2025
Beginning of the year	(284)	(241)
Currency translation adjustments for the year	(17)	(43)
End of the year	(301)	(284)

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

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'), however, there may be certain entities where judgement is involved considering both primary and secondary indicators which results in a different currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of that entity. 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

	Company	
R'm	2026	2025
Carrying value of shares	5 240	4 470
Ordinary shares at cost	5 240	4 470
Carrying value of long-term loans	62	15
Long-term loans	62	15
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 9.75% per annum and have no fixed dates of repayment		
	5 302	4 485
Net current amounts owing by consolidated entities	772	581
Current amounts owing by consolidated entities	1 270	1 085
Impairment of intercompany loans	(447)	(456)
Current amounts owing to consolidated entities	(51)	(48)
Current accounts are interest free and are settled within 12 months, with the exception of loans to Mr Price Kenya Limited (8.25%) and Yuppiechef (9.75%)		
	6 074	5 066

An analysis of the financial interest in consolidated entities is disclosed in note 36.

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.

Notes:

- | | | |
|---|--|---|
| 1. Operates as Mr Price, Mr Price Home, Miladys, Sheet Street and Mr Price Sport stores in Botswana | 5. Operates as Mr Price stores in Ghana | subsidary of the Company |
| 2. Operates as Mr Price, Mr Price Home, Miladys and Sheet Street stores in Lesotho | 6. Operates as Mr Price, Mr Price Home and Sheet Street stores in Zambia | 10. Operated as Mr Price and Mr Price Home stores in Australia. Company is in liquidation |
| 3. Operates as Mr Price, Mr Price Home, Miladys, Sheet Street and Mr Price Sport stores in Namibia | 7. This is an investment company | 11. Operates as Mr Price and Mr Price Home stores in Kenya |
| 4. The company is dormant | 8. Recovers overdue debts from credit customers | 12. Operated as Mr Price Home store in Poland. The store ceased trading in December 2019. The company will remain dormant |
| | 9. Operates as a cellular MVNO (mobile virtual network operator) only in South Africa and is a 100% held | |

33. OPERATING SUBSIDIARIES

Notes	Issued capital		Carrying value of shares		Net indebtedness	
	2026 Shares	2025 Shares	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Mr Price Botswana (Pty) Limited	1	100	100	-	265	121
Mr Price (Lesotho) (Pty) Limited	2	1 000	1 000	-	25	24
Mr Price Group (Namibia) (Pty) Limited	3	100	100	-	141	130
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	6
Mr Price Zambia Limited	6	5 000	5 000	-	-	63
Millews Fashions (Johannesburg) (Pty) Limited	7	28 000	28 000	-	-	-
Associated Credit Specialists (Pty) Limited	8	100	100	-	-	1
Mr Price Mobile (Pty) Limited	9	100	100	-	-	(3)
Mr Price Foundation		-	-	-	-	8
MRP Retail Australia (Pty) Limited	10	100	100	-	-	-
Mr Price Kenya Limited	11	100 000	100 000	-	-	94
Mr Price Retail Poland Sp. z o.o	12	100	100	-	-	-
Enterprise Stores (Pty) Limited (Swaziland)	13	6 364	6 364	13	13	26
Otto Bros Lesotho Holdings (Pty) Limited	14	1 000	1000	-*	-*	6
K2018509367 (Pty) Limited	15	912 632	912 632	402	402	-
Yuppiechef Holdings (Pty) Limited		185 203	185 203	-	-	-
Edison Stone (Pty) Limited		100	100	-	-	11
Yuppiechef Online (Pty) Limited		120	120	-	-	169
Yuppiechef Digital (Pty) Limited		100	100	-	-	-
Blue Falcon 188 Trading (Pty) Limited (South Africa)*	16	98 371 744	98 371 744	4 821	4 051	-*
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	-	-	-	-	-
Cambrose 929 (Pty) Limited	25	10	-	-*	-	1
Blitz F25-84 GmbH	26	25 000	-	-	-	-
Share Trusts						
Mr Price Executive Share Trust		-	-	-	-	5
Mr Price Group Employees Share Investment Trust		-	-	-	-	-*
Mr Price Executive Director Share Trust		-	-	-	-	5
Mr Price Senior Management Share Trust		-	-	-	-	4
Mr Price General Staff Share Trust		-	-	-	-	7
Mr Price Partners Share Trust		-	-	-	-	-
Dormant subsidiaries						
Hughes Extension 17 Township (Pty) Limited		100	100	-	-	-
Total				5 240	4 470	834

* Less than R1 million

* As at 28 March 2026, the group holds 85% of the issued shared capital in Blue Falcon 188 Trading Limited

- | | | |
|---|---|--|
| 13. Operates Power Fashion Stores in Swaziland | 21. L & G Luxury Life 1988 (Pty) Limited is a Blue Falcon 188 Trading (Pty) Limited subsidiary that operates in South Africa | 25. Cambrose 929 (Pty) Ltd is the holding company of Blitz F25-84 GmbH |
| 14. Operates Power Fashion Stores in Lesotho | 22. Operates as Studio 88 stores in Mozambique | 26. Blitz F25-84 GmbH is the German holding company for the acquisition of NKD |
| 15. Operates as Yuppiechef South Africa | 23. Operates as Studio 88 stores in Lesotho | |
| 16. Operates as Studio 88 stores in South Africa | 24. Operates as Studio 88 stores in Swaziland | |
| 17. Operates as Studio 88 stores in Botswana | 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 | |
| 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 | | |

34. BUSINESS COMBINATIONS AND NON-CONTROLLING INTEREST ACQUISITION

2026

The group purchased an additional 9% of the issued share capital of Blue Falcon Trading 188 (Proprietary) Limited (“Studio 88 Group”), 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.

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.

35. NORMALISED EARNINGS

R'm	Notes	Group			2025		
		2026	2026 Adjustment	2026 Normalised			
Profit before finance costs and finance income	4	6 028	215	6 243	5 780		
Finance interest income		255	-	255	218		
Finance costs		867	(2)	865	823		
Profit before taxation		5 416	217	5 633	5 175		
Taxation	26	1 566	12	1 578	1 386		
Net profit for the year		3 850	205	4 055	3 789		
Profit attributable to:							
Non-controlling interest		118	-	118	142		
Equity holders of parent		3 732	205	3 937	3 647		
		3 850	205	4 055	3 789		
Weighted average number of shares in issue		257 437		257 437	257 484		
Earnings per share		cents per share		cents per share	cents per share	% change	% change Normalised
Basic	7	1 449.5		1 529.3	1 416.3	2.3	8.0
Diluted basic	7	1 407.5		1 485.0	1 371.8	2.6	8.2
Headline earnings per share							
Headline		1 453.9		1 533.7	1 424.0	2.1	7.7
Diluted headline		1 411.8		1 489.3	1 379.3	2.4	8.0

Accounting policy

The group has assessed performance using normalised headline earnings, representing an alternative profit measure not governed by IFRS Accounting Standards, alongside its IFRS Accounting Standards profit measures. Non-IFRS measures are not an IFRS requirement, nor a JSE Listings Requirement and is a measurement used by the CODM.

Management considers that Normalised Headline Earnings Per Share (NHEPS), Normalised Earnings Per Share (NEPS) and Normalised diluted headline earnings per share (NDHEPS) are appropriate alternative performance measures to enhance the comparability and understanding of the financial performance of the group.

The group calculates headline earnings in accordance with the latest SAICA circular 'Headline Earnings'. NHEPS is calculated by starting with headline earnings and adjusted to exclude incremental material items that are not considered to be part of the group's normal operations as follows:

- Specific to FY26, acquisition related costs to acquire 100% of the shares of Pegasus Group Holding GmbH, which trades as the retail business of NKD Group GmbH (“NKD”), including but not limited to consulting fees, non-comparable banking and finance related costs and hedging costs related to the acquisition. The normalised costs have been included in administrative and other operating expenses and finance costs.

Management is responsible for the calculation of NHEPS, NEPS and NDHEPS determining the inclusions and exclusions in accordance with the policy.

36. RELATED PARTIES

36.1 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.

36.2 Directors

Refer to note 37 for directors' emoluments.

36.3 Compensation of key management personnel

R'm	Group		Company	
	2026	2025	2026	2025
Short-term employee benefits	213	205	213	205
Post employment pension benefits	10	10	10	10
Share-based payments	119	61	118	61
	342	276	341	276

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 195 to 224](#).

36.4 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 R3.0m (2025: R2.5m).

36.5 Participants in staff share trusts

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

36.6 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.

36.6 Transactions with related parties (continued)

R'm	Company	
	2026	2025
Sales:	1 231	1 275
Mr Price Group (Namibia) (Pty) Ltd	570	530
Mr Price Botswana (Pty) Ltd	276	309
Mr Price (Lesotho) (Pty) Ltd	118	111
Mr Price Zambia Limited	80	82
Enterprise Stores (Pty) Limited (Swaziland) Clothing	61	81
Otto Bros Lesotho Holdings (Pty) Limited Clothing	53	66
Mr Price Chain Stores International Limited (Ghana)	22	38
Mr Price Kenya Limited	51	58
Administration fees (paid to)/received from related parties:	224	209
Mr Price Group (Namibia) (Pty) Ltd	79	64
Mr Price Botswana (Pty) Ltd	62	97
Mr Price (Lesotho) (Pty) Ltd	9	16
Mr Price Zambia Limited	72	18
Mr Price Kenya Limited	2	14
Dividends received by:	40	32
Associated Credit Specialists (Pty) Ltd	26	20
Long term incentive plan	8	2
Mr Price Executive Director Share Trust	1	3
Mr Price Executive Share Trust	1	3
Mr Price General Staff Share Trust	3	2
Mr Price Partners Share Trust	1	1
Mr Price Senior Management Share Trust	-*	1

* Less than R1 million

Refer to note 32 for the amounts owing to and by consolidated entities.

	Group	
Purchases from related parties		
Triple 8 CC - Inventory	118	115
Services from related parties		
Cargo compass (South Africa) (Pty) Limited	195	226
Operating expenses		
Frisbee Trade and Invest 116 CC - Travel	2	4

37. 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 2026	Total 2025
MM Blair	9	-*	2	11	9	36	56	61
P Nundkumar	7	-*	-*	7	6	19	32	22
Total	16	-*	2	18	15	55	88	83

* Less than R1 million

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

Rand	Company	
	2026	2025
SB Cohen	415 833	1 016 284
NG Payne	2 367 223	2 265 285
M Bowman	1 207 342	1 155 351
D Naidoo	-	475 428
JA Canny	783 803	750 050
LA Swartz	849 281	812 709
R Nkabinde	710 424	679 831
R Inskip	633 565	606 282
N Abrams	658 933	630 557
H Ramsumer	1 067 503	941 386
Total	8 693 007	9 333 163

38. SUBSEQUENT EVENTS

The group purchased the remaining 15% of the issued share capital of Blue Falcon Trading 188 (Proprietary) Limited ("Studio 88 Group"), effective 29 March 2026 for a total consideration of R1 663m paid on 1 June 2026. The effective shareholding in Studio 88 increased to 100%. The consideration was settled through a combination of cash resources and borrowing facilities.

In December 2025, Mr Price Group entered into an agreement, through an indirect wholly owned German subsidiary (Blitz F25-84 GmbH) to purchase 100% of the shares of Pegasus Group Holding GmbH, which trades as the retail business of NKD Group GmbH ("NKD"), and NKD's shareholder loan receivables. NKD is a European value apparel and homeware retailer operating more than 2,100 stores across seven Central and Eastern European countries. The acquisition of NKD represents an opportunity that is strategically aligned with the Mr Price Group, due to its value-focused business, with a skilled and committed management team who know the local market intimately and the business has ample runway for further expansion in existing markets. As at year end, all regulatory conditions had been met; however, the final substantive suspensive (closing) conditions were only fulfilled on 31 March 2026.

The total purchase consideration of €477m (R9 391m), was paid on 31 March 2026, and funded through a combination of existing cash resources and borrowing facilities, resulting in an effective date for the acquisition of 31 March 2026.

Due to the transaction not being closed as at 28 March 2026, this resulted in a business combination post year end. At financial statement authorisation date, the initial accounting for the business combination has not been completed. This is as a result of a different basis of accounting by NKD group as financial reports are prepared using local GAAP and are not yet converted to IFRS and hence further conversion and valuation work is required. Consequently the at acquisition balances are not available, and the purchase price allocation remains in progress. It is therefore not yet possible to disclose the acquisition-date fair value of the identifiable assets and liabilities or determined goodwill.

As the acquisition was effective after the reporting period, no revenue or profit or loss of NKD is included in the group's consolidated results for the year ended 28 March 2026. Had the business combination occurred on 30 March 2025, management estimates that it is impracticable to reliably determine the full year impact on group revenue and profit due to the unavailability of audited financial information for the comparable period on a consistent reporting basis with consistent accounting policies. NKD, which was previously a December year end, have subsequently changed their year end to align to Mr Price Group Limited, therefore the prior 12 month period is not aligned to Mr Price Group Limited. It would be impractical to provide profit or loss resulting from the acquisition as well as revenue and profit or loss if the business was operating from the beginning of the period due to the misalignment of the 12 month period and different financial reporting frameworks. Therefore, the presentation of any of the profit or loss is not available.

Acquisition-related costs of R217m have been recognised as an expense in FY2026 and have been included in administrative and other operating expenses and finance costs. A condensed consolidated normalised income statement has been prepared to enhance the comparability and understanding of the financial performance of the group. Refer to note 35.

Subsequent to year-end, the prepayment relating to a subscription agreement for shares in Cambrose 929 (Pty) Ltd was recognised as an investment, following the issuance of share certificates on 30 March 2026.

39. 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 FY2027 and beyond and have continued to adopt the going concern basis in preparing these annual financial statements.



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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