

WOOLWORTHS HOLDINGS LIMITED

Notice of

ANNUAL GENERAL MEETING

2025

and

SUMMARY OF THE AUDITED GROUP RESULTS
FOR THE 52 WEEKS ENDED 29 JUNE 2025



FINANCIAL OVERVIEW

	2025	52/52 on LY	52/53 on LY
<i>Turnover and concession sales</i>	R81.0^{bn}	+6.1%	+4.2%
<i>Turnover</i>	R79.5^{bn}	+5.8%	+3.9%
<i>Profit before tax</i>	R3.0^{bn}	-14.4%	-17.8%
<i>Adjusted profit before tax</i>	R3.7^{bn}	-18.4%	-21.0%
<i>Earnings per share</i>	273.4^{cps}	-1.4%	-5.5%
<i>Headline earnings per share</i>	268.1^{cps}	-23.9%	-26.4%
<i>Adjusted diluted headline earnings per share</i>	303.4^{cps}	-19.2%	-21.6%
<i>Total dividend per share</i>	188.0^{cps}	265.5cps LY	
<i>Net borrowings (excluding lease liabilities)</i>	R5.6^{bn}	R5.6bn LY	
<i>Return on capital employed</i>	16.4%	18.7% LY	

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OTHER DOCUMENTS IN OUR SUITE OF REPORTS:

- 2025 Integrated Annual Report
- 2025 Annual Financial Statements
- 2025 Good Business Journey (GBJ) Report
- King IV™ Application Register

All of the above reports are available on our website at: www.woolworthsholdings.co.za

CHAIRMAN’S LETTER TO SHAREHOLDERS

Dear Shareholder

It is a privilege to address you for the first time as Chairman of the WHL Board. I am honoured to assume the chairmanship of this iconic company and enduring brand. With over 90 years of rich history, the Woolworths brand has stood as a symbol of quality, trust, and integrity in South Africa. Known for its premium quality products and service, as well as for ethical sourcing, sustainability and corporate responsibility, the brand remains a key differentiator in an increasingly competitive retail landscape.

While the overall financial outcome this year has been disappointing, we have remained focused on our value-creation priorities through continued strategic investment. This has centred on enhancing the strength and momentum of our world-class Food business, the transformation of our apparel businesses, and ongoing growth within WVentures.

Within the context of a more complex global landscape driven by ongoing geopolitical uncertainty, economic volatility, rising tariffs and supply chain disruptions, our Food business delivered market-leading growth. The strength of the brand, and trust placed in it by customers, drove sector-leading organic growth. Product availability for our Food business improved again this year, despite climate-related disruptions to our supply chain including shifting weather patterns and water scarcity.

The Fashion, Beauty and Home (FBH) business experienced stock flow setbacks to stores in the second quarter, impacting trade over the peak season. This was due to certain challenges in the implementation of our distribution centre transformation project that were resolved in the second half. Progress made with our broader Value Chain Transformation strategy will further enhance product availability which our customers will experience first-hand, facilitating sustainable growth for this business.

In Australia, persistently high interest rates and rising living costs continued to weigh on consumer confidence, resulting in lower footfall and more cautious spending. The challenging retail environment has meant subdued sector top-line growth and heightened competition. Following the sale of David Jones, the Country Road Group (CRG) had been established as a standalone business, which required fundamental changes to its operating model. These changes were executed ahead of schedule, completing a significant restructure to reconfigure and reset CRG’s structural economics. While the transformation introduced short-term disruption, it was a necessary recalibration that positions CRG for an expected turnaround in performance and sustainable growth as the economy improves.

Stakeholder value creation across our Group is more important than ever, as we endeavour to make the most of the potential available to us across our businesses. The next year

calls on us to identify and leverage unrealised opportunities, drive efficiency, and enhance profitability and returns through disciplined capital allocation and execution of our strategy to ultimately deliver value-enhancing growth.

We are confident in our strategy, the strength of our leadership, and the calibre of our people. Together, we will continue to build on the solid foundation we have established, guided by our values and driven by a shared ambition to create long-term, sustainable value for our stakeholders.

Our Good Business Journey, established in 2007, provides a robust and consistent framework for managing environmental and social priorities across the Group. It is deeply embedded within our business model and continues to set us apart in the marketplace. Through initiatives like our Inclusive Justice Initiative, we remain committed to shaping an inclusive society where everyone feels they belong. These social justice commitments start with our people. Building on our Just Wage initiative, the business launched private health insurance for all permanent frontline employees. This will provide over 24,000 store and supply chain employees with access to health insurance for the first time. Woolworths is the first retailer to provide employees with bespoke benefits of this nature, and the initiative forms part of the broader commitment to a Just Wage, reflecting the belief that investing in the wellbeing of our people is not only a moral imperative, but a strategic one. By setting a new benchmark, we hope to encourage broader industry progress in enhancing employee wellbeing, recognising that shared prosperity is essential to sustainable growth.

I am pleased to inform you that the 2025 Annual General Meeting (“AGM”) will take place on Monday, 17 November 2025, commencing at 10:00 at Woolworths House in Cape Town. The AGM will again be held by way of a hybrid meeting, and we look forward to seeing many of our shareholders there. Full details of the AGM and the arrangements for attending and participating in the AGM are provided in the Notice of AGM which follows.

We encourage you to attend or join the AGM as this provides an opportunity for us to engage and to respond to questions. If you are unable to participate, we encourage you to arrange to vote by proxy. Instructions for voting by proxy are provided on the enclosed proxy form.

During the year, we said farewell to Hubert Brody who concluded an exemplary term of ten years on the Board including five years as Chairman. In addition, David Kneale, who played an important role on a number of our committees, retired from the Board on 30 September 2024. While their respective contributions have already been acknowledged, I would like to extend a special note of gratitude to them both, on behalf of the Board, for their contributions during their tenures.

Itumeleng Kgaboesele and Nolulamo Gwagwa joined the Board as Independent Non-executive Directors during the financial year. Both are highly qualified and bring a broad range of expertise to the Board that is already adding value.

We will be bidding farewell to Pinky Moholi, our Lead Independent Director. Pinky will conclude her 11-year term at the AGM in November 2025, having elected to retire from the Board after the AGM. Pinky’s continued presence has been a significant support during a period of leadership transition and the onboarding of new directors. She has provided invaluable support to me personally as I assumed the role of Chairman. We are grateful to Pinky for her generosity of spirit, wise counsel and valuable contributions over the years, and wish her well in the future.

I extend my sincere appreciation to all our people across the Group. Their collective efforts underpin our progress and position us for continued success. I also wish to thank the Board, Roy, and the executive leadership team for their ongoing support over the past year. Finally, and importantly, I express my gratitude to our shareholders, suppliers, partners, and customers for their continued trust and contribution to the prosperity of our business.

I look forward to working with all stakeholders as we continue to unlock long-term value and shape a future defined by resilience, innovation, and shared prosperity.

Clive Thomson
Chairman



Woolworths, Spring, 2025

NOTICE OF ANNUAL GENERAL MEETING

Woolworths Holdings Limited
("WHL" or "the Company" and together with its subsidiaries
"the Group")
(Incorporated in the Republic of South Africa)
(Registration number 1929/001986/06)
JSE Share code: WHL
ISIN: ZAE000063863
Bond company code: WHLI
Bond code: WHL01

Notice is hereby given that the Annual General Meeting of WHL shareholders will be held by way of a hybrid meeting on Monday, 17 November 2025 at 10:00 (SAST) ("AGM").

The resolutions set out below will be proposed, considered, and, if deemed fit, passed by shareholders with or without amendment, and such other business will be conducted as is required to be dealt with at the AGM in terms of the Companies Act, No 71 of 2008, as amended ("Companies Act"), read with the JSE Listings Requirements.

ATTENDANCE OF THE AGM

Shareholders or their proxies are invited to attend the AGM in person at Woolworths House, 93 Longmarket Street, Cape Town, 8001, or online by electronic communication and participation via the virtual platform described in this notice of AGM ("Notice"), in accordance with the provisions of the Companies Act, the JSE Listings Requirements and the Company's Memorandum of Incorporation ("MOI").

Further details on how to participate at the AGM are provided on page 7 of this Notice. Shareholders are strongly encouraged to submit votes by proxy as outlined in this Notice before the AGM at their earliest convenience.

RECORD DATES

The Board of Directors of the Company ("Board") has set the following record dates for determining shareholders' rights:

Record date to receive this Notice of AGM:	Friday, 19 September 2025
Last date to trade to be eligible to participate in and vote at the AGM:	Tuesday, 4 November 2025
Record date to participate in and vote at the AGM:	Friday, 7 November 2025

AGENDA

Explanatory notes for the ordinary and special resolutions to be tabled at the AGM are provided on pages 8 to 11 of this Notice.

1. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS AND REPORTS

The 2025 Annual Financial Statements of the Company and the Group, incorporating the external auditor's, Audit Committee, and Directors' reports are presented to shareholders.

The 2025 summarised Group results accompanying this Notice are set out in Annexure A to this Notice.

The full set of 2025 Annual Financial Statements are available on the Company's website at: www.woolworthsholdings.co.za.

2. PRESENTATION OF THE SOCIAL AND ETHICS COMMITTEE AND REMUNERATION REPORTS

The Social and Ethics Committee has prepared a report to shareholders on matters within its mandate for the year ended 29 June 2025 and will report, through one of its members, to shareholders at the AGM, in terms of section 61(8) of the Companies Act, read with regulation 43(5)(c) under the Companies Regulations, 2011. The report has been prepared jointly with the Group's Sustainability Committee and is available in the Good Business Journey Report on the Company's website at www.woolworthsholdings.co.za.

The Remuneration Report will also be presented to shareholders in accordance with section 61(8) of the Companies Act. The Report is included in the 2025 Integrated Annual Report, available on the Company's website at www.woolworthsholdings.co.za.

3. ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: RE-ELECTION OF DIRECTORS

"Resolved that the following directors of the Company who, being eligible, have offered themselves for re-election, are each re-elected by separate resolution:

- 1.1 Mr Christopher Colfer;
- 1.2 Ms Belinda Earl; and
- 1.3 Ms Thembisa Skweyiya."

Brief biographies of each of the directors offering themselves for re-election as members of the Board, are set out in Annexure B to this Notice, and details of their attendance at Board meetings during the 2025 financial year are set out in Annexure C to this Notice.

ORDINARY RESOLUTION 2: ELECTION OF AUDIT COMMITTEE MEMBERS

"Resolved that the following independent non-executive directors are each elected by separate resolution, as members of the Company's Audit Committee with effect from the conclusion of this AGM until the conclusion of the Company's next Annual General Meeting:

- 2.1 Mr Lwazi Bam;
- 2.2 Mr Christopher Colfer, subject to his re-election under ordinary resolution 1.1;
- 2.3 Mr Itumeleng Kgaboesele; and
- 2.4 Ms Thembisa Skweyiya, subject to her re-election under ordinary resolution 1.3."

Brief biographies of each of the directors offering themselves for election as members of the Company's Audit Committee are set out in Annexure B to this Notice, and details of their attendance at Audit Committee meetings during the 2025 financial year are set out in Annexure C to this Notice.

The report of the Company's Audit Committee is included on pages 12 to 14 of the Annual Financial Statements available on the Company's website at www.woolworthsholdings.co.za.

ORDINARY RESOLUTION 3: ELECTION OF SOCIAL AND ETHICS COMMITTEE MEMBERS

"Resolved that the following directors are each elected by separate resolution, as members of the Company's Social and Ethics Committee with effect from the conclusion of this AGM until the conclusion of the Company's next Annual General Meeting:

- 3.1 Mr Roy Bagattini;
- 3.2 Ms Belinda Earl, subject to her re-election under ordinary resolution 1.2;
- 3.3 Dr Lulu Gwagwa;
- 3.4 Mr Sam Ngumeni;
- 3.5 Ms Thembisa Skweyiya, subject to her re-election under ordinary resolution 1.3; and
- 3.6 Mr Clive Thomson."

Brief biographies of each of the directors offering themselves for election as members of the Company's Social and Ethics Committee are set out in Annexure B to this Notice, and details of their attendance at Social and Ethics Committee meetings during the 2025 financial year are set out in Annexure C to this Notice.

ORDINARY RESOLUTION 4: RE-APPOINTMENT OF EXTERNAL AUDITOR

"Resolved, in terms of section 90(1) of the Companies Act and on the recommendation of the Audit Committee, that KPMG Inc. be and is hereby re-appointed as external auditor of the Company with effect from the conclusion of this AGM until the conclusion of the Company's next Annual General Meeting."

NON-BINDING ADVISORY VOTES

NON-BINDING ADVISORY RESOLUTION 1 AND ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY

"Resolved that the Company's Remuneration Policy be and is hereby endorsed by means of a non-binding advisory vote in terms of the JSE Listings Requirements and King IV™."

NON-BINDING ADVISORY RESOLUTION 2 AND ENDORSEMENT OF THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT

"Resolved that the Company's Remuneration Implementation Report be and is hereby endorsed by means of a non-binding advisory vote in terms of the JSE Listings Requirements and King IV™."

4. SPECIAL RESOLUTIONS

SPECIAL RESOLUTION 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

"Resolved that the VAT-exclusive fees payable to non-executive directors for the period 1 January 2026 to 31 December 2026, details of which are set out below, be and are hereby approved."

Remuneration payable to non-executive directors for their services as members of the Board and Board Committees*	Current approved fees	Proposed fees 2026	% change
1.1 South African directors			
Chairman	R2,734,668	R2,871,400	5.0%
Lead Independent Director	R966,247	R1,014,600	5.0%
Member of the Board	R511,237	R536,800	5.0%
Audit Committee chairman	R440,410	R462,400	5.0%
Audit Committee member	R241,457	R253,500	5.0%
Nominations Committee chairman	R227,289	R238,700	5.0%
Nominations Committee member	R142,041	R149,150	5.0%
Remuneration and Talent Management Committee chairman	R298,370	R313,300	5.0%
Remuneration and Talent Management Committee member	R156,208	R164,000	5.0%
Risk, Information and Technology Committee chairman	R298,248	R313,300	5.0%
Risk, Information and Technology Committee member	R156,208	R164,000	5.0%
Social and Ethics Committee chairman	R241,457	R253,500	5.0%
Social and Ethics Committee member	R142,041	R149,150	5.0%
Sustainability Committee chairman	R241,457	R253,500	5.0%
Sustainability Committee member	R142,041	R149,150	5.0%
Treasury Committee chairman	R298,270	R313,184	5.0%
Treasury Committee member	R157,847	R165,700	5.0%
Hourly rate for additional services	R6,800	R7,140	5.0%
1.2 Australian			
Member of the Board	A\$ 176,015	A\$ 180,415	2.5%
Committee member	A\$ 17,078	A\$ 17,505	2.5%
1.3 British			
Member of the Board	£90,303	£93,460	3.5%
Committee chairman	£12,954	£13,400	3.5%
Committee member	£7,585	£7,850	3.5%

* Fees are exclusive of VAT, which will be payable subject to the director being registered for VAT, and to the director submitting a valid VAT invoice to the Company in accordance with prevailing legislation.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

SPECIAL RESOLUTION 2: GENERAL AUTHORITY TO ACQUIRE (REPURCHASE) SHARES

“Resolved that the Company and/or any of its present or future subsidiaries (as envisaged by the JSE Listings Requirements) be and are hereby authorised by way of a general authority to acquire issued ordinary shares of the Company from any person (including any director or prescribed officer of the Company or any person related to any director or prescribed officer of the Company) from time to time, on such terms and conditions as the directors of the Company may determine in accordance with the requirements of the Company’s MOI, the Companies Act, and the JSE Listings Requirements (each as presently constituted and as amended from time to time), and which authorisation shall include that the Board may authorise the Company to provide direct or indirect financial assistance to a related or interrelated company or corporation to the Company (whether incorporated or established in South Africa or not) as contemplated in and subject to compliance with the requirements of the Company’s MOI and the provisions of section 44 of the Companies Act, for purposes of, in connection with or in relation to the acquisition of the issued ordinary shares of the Company. The Company or its subsidiaries may only make a general repurchase of the ordinary shares in the Company subject to the Company’s MOI, the Companies Act, and the JSE Listings Requirements which requirements currently provide, inter alia, that:

- any such repurchase shall be implemented through the order book operated by the JSE trading system, without any prior understanding or arrangement between the Company and the counterparty (reported trades being prohibited);
- acquisitions by the Company and/or any of its subsidiaries, may not, in aggregate in any one financial year, exceed 10% of the Company’s issued share capital as at the beginning of the financial year;
- this general authority shall only be valid until the Company’s next Annual General Meeting, provided that it does not extend beyond 15 months from the date of passing of this Special Resolution 2;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the Johannesburg Stock Exchange as determined for the five business days immediately preceding the date on which a repurchase transaction in respect of such ordinary shares is effected;
- an announcement in accordance with paragraph 11.27 of the JSE Listings Requirements is published as soon as the Company, or any of its subsidiaries, has cumulatively acquired an aggregate of 3% of the ordinary shares in issue as at the date of the passing of this Special Resolution 2 and for each subsequent acquisition of an aggregate of 3% of the initial number of ordinary shares acquired thereafter;
- the Company and/or its subsidiaries may not acquire any ordinary shares during a prohibited period as defined in the JSE Listings Requirements unless a repurchase programme is

in place. The Company must instruct only one independent third party, which makes its investment decisions in relation to the ordinary shares independently of, and uninfluenced by, the Company prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE Limited in writing prior to the commencement of the prohibited period and must include the following details: (i) the name of the independent agent; (ii) the date the independent agent was appointed by the Company; (iii) the commencement and termination dates of the repurchase programme; and (iv) where the quantities of ordinary shares to be traded during the relevant period are fixed (not subject to variation);

- the Company’s subsidiaries may not acquire ordinary shares issued by the Company if the acquisition of such shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the Company;
- no voting rights attached to the ordinary shares acquired by the Company’s subsidiaries may be exercised while they hold the shares and they remain subsidiaries of the Company;
- the Company and its subsidiaries shall have passed the solvency and liquidity test in terms of section 4 of the Companies Act and since the solvency and liquidity test was considered, no material changes to the financial position of the Company and its subsidiaries have occurred;
- authorisation for the repurchase of ordinary shares under this authority is given by the Company’s MOI; and
- the Company only appoints one agent at any point in time to effect the repurchases on its behalf.”

VOTING AND PROXIES

In terms of the Companies Act and to the extent applicable, the JSE Listings Requirements, no voting rights attached to the treasury shares held by the Company or shares held by the Woolworths Holdings share scheme (except for those shares held in favour of employees to whom voting rights have already accrued) and unlisted securities may be exercised.

Shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised (certificated shares), who are entitled to attend, participate in, and vote at the AGM may appoint one or more proxies to attend, participate, and vote in their stead. A proxy does not have to be a shareholder of the Company. The appointment of a proxy will not preclude the shareholder who appointed the proxy from attending the AGM and participating in and voting at the AGM to the exclusion of any such proxy.

Forms of proxy for use by shareholders that hold certificated shares or dematerialised shares registered in their ‘own name’ at the AGM are enclosed with this Notice.

Shareholders are strongly encouraged to submit their votes by proxy before the AGM at their earliest convenience.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with ‘own name’ registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions (failing which the CSDP or broker will assume the shareholder does not wish to attend the AGM or appoint a proxy); and
- in the event that they wish to attend the AGM, to obtain the necessary authority to do so by way of a letter of representation.

Shareholders who have dematerialised their shares with ‘own name’ registration must use the proxy form and may deliver their proxy forms to Computershare Investor Services Proprietary Limited (the Company’s Transfer Secretaries) by one of the following methods:

By hand: Rosebank Towers, 15 Biermann Avenue, Rosebank 2196;
By post: Private Bag X9000, Saxonwold 2132; or
By email: proxy@computershare.co.za

For administrative purposes only, proxy forms must be delivered to reach any of the above addresses by no later than 10:00 on Friday, 14 November 2025, or thereafter may be delivered to the Group Company Secretary by hand at Woolworths House, 93 Longmarket Street, Cape Town, 8001 or electronically to Governance@woolworths.co.za. Any forms of proxy not delivered by this time may be delivered to the Transfer Secretaries or the Chairman of the AGM prior to a proxy exercising a shareholder’s rights at the AGM.

Shareholders who have dematerialised their shares with ‘own name’ registration are encouraged to exercise their voting rights by emailing their completed proxy form to the Company’s Transfer Secretaries at proxy@computershare.co.za or to the Group Company Secretary at Governance@woolworths.co.za before the AGM but by no later than the dates and times indicated above.

In accordance with the provisions of the Companies Act and good corporate governance, all resolutions will be voted via a poll and not a show of hands. On a poll, every shareholder of the Company holding an ordinary share has one vote for every ordinary share in the Company held by such shareholder.

Voting percentages required for the passing of resolutions are as follows:

- | | |
|---|---|
| • Ordinary Resolutions 1 to 4 and Non-binding Advisory Resolutions 1 and 2; | a majority (50% +1 vote) of the votes cast* |
| • Special Resolutions 1, 2, 3 and 4; | 75% or more of votes cast |

* See page 9 of this Notice for an explanatory note regarding the voting on Non-binding Advisory Resolutions 1 and 2 and/or Ordinary Resolutions 5.1 and 5.2.

IDENTIFICATION

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification, and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder or as a proxy for a shareholder, has been reasonably verified. Meeting participants will, accordingly, be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM before being entitled to participate in the AGM and must, accordingly, present in person on the day of the meeting or submit a copy of their identity document, passport or driver’s licence to the Transfer Secretaries at proxy@computershare.co.za. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

ELECTRONIC ATTENDANCE AND PARTICIPATION AT THE AGM

Shareholders or their duly appointed proxy(ies) who do not wish to attend the AGM in person may participate in the AGM via electronic communication through the Lumi meeting platform at www.smartagm.co.za. Shareholders or their duly appointed proxy(ies) will be able to vote in real time from the commencement of the AGM at 10:00 (SAST) on Monday, 17 November 2025 until closure of voting as announced by the Chairman during the meeting. Shareholders will also be able to pose relevant questions on the meeting platform. Visitors to the AGM will not have access to vote but will be able to ask questions.

Shareholders can register to participate in the AGM via electronic communication using the online registration portal at www.smartagm.co.za and by following the relevant prompts.

Alternatively, shareholders or their duly appointed proxy(ies) (“Participants”) are requested to deliver written notice in the form provided on the back page of this Notice by one of the following methods which must be received by Computershare by no later than 12:00 on Friday, 14 November 2025:

- By hand: Rosebank Towers, 15 Biermann Avenue, Rosebank 2196;
- By post: Private Bag X9000, Saxonwold 2132; or
- By email: proxy@computershare.co.za

It is recommended that shareholders log in to the meeting platform at least 15 minutes prior to the scheduled start time of the AGM.



CA Reddiar
Group Company Secretary

EXPLANATORY NOTES TO THE RESOLUTIONS

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: RE-ELECTION OF DIRECTORS

In accordance with the Company's MOI and the JSE Listings Requirements, one-third of directors are required to retire at each Annual General Meeting and being eligible, may offer themselves for election or re-election, as the case may be. The directors who are to retire are, firstly, those who have been appointed subsequent to the last Annual General Meeting of shareholders and, should this number be less than one-third, then in such instance, those who have been in office longest since their last election or appointment.

Based on these requirements, the following directors will be required to retire at the AGM:

- Mr Christopher Colfer
- Ms Belinda Earl
- Ms Pinky Moholi
- Ms Thembisa Skweyiya

Ms Moholi has been in office longest since her last election and has decided to retire from the Board. She is accordingly not available for re-election. The Board thanks Ms Moholi for her sound counsel and valuable contributions over her tenure.

Mr Colfer, Ms Earl, and Ms Skweyiya have offered themselves for re-election.

The Nominations Committee considers several factors when evaluating non-executive directors for re-election to the Board. These include: the director's independence and ability to dedicate sufficient time to Company business and meeting attendance; whether the director's re-election will enhance the Board's diversity in terms of race, gender, skills, and industry-relevant experience; and how the appointment supports the Board's continuity and succession planning objectives. After carefully considering these factors and the performance of the directors standing for re-election, the Nominations Committee is satisfied that their re-election will continue to benefit the Board. The Board therefore recommends each director for re-election at the Annual General Meeting.

Brief biographies in respect of the directors offering themselves for re-election are set out in Annexure B to this Notice.

ORDINARY RESOLUTION 2: ELECTION OF AUDIT COMMITTEE MEMBERS

Sections 94(2) and (4) of the Companies Act require that an Audit Committee comprising at least three independent members must be elected by shareholders at each Annual General Meeting. King IV™ and the JSE Listings Requirements have similar requirements.

Accordingly, the Nominations Committee, for the reasons set out below, wishes to retain the current composition of the

Company's Audit Committee and presents its current members for election as members of the Audit Committee:

- Mr Lwazi Bam
- Mr Christopher Colfer
- Mr Itumeleng Kgaboesele
- Ms Thembisa Skweyiya

When evaluating candidates for election to the Company's Audit Committee, the Nominations Committee considers the provisions of Regulation 42 of the Companies Regulations. This Regulation requires that at least one-third of the Audit Committee members must possess academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs, or human resource management.

At a meeting held on 26 August 2025, the Nominations Committee confirmed that the independent non-executive directors offering themselves for election to the Company's Audit Committee:

- meet the independence requirements outlined in King IV™ and the JSE Listings Requirements;
- are appropriately qualified and experienced for Audit Committee membership;
- collectively possess skills and experience suitable for the Company's size, industry, and circumstances;
- understand International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice, and other relevant financial and sustainability reporting standards, regulations, and guidelines; and
- stay current with key developments in the required areas.

The directors' biographies in Annexure B to this Notice, provide detailed information about their relevant experience in auditing, finance, law, corporate governance, accounting, and commerce.

The Board recommends the directors for election based on their collective skills and Audit Committee experience.

For details regarding the activities of the Company's Audit Committee during the 2025 financial year, please refer to the Audit Committee's report located in the 2025 Annual Financial Statements on the Company's website at www.woolworthsholdings.co.za.

ORDINARY RESOLUTION 3: APPOINTMENT OF THE SOCIAL AND ETHICS COMMITTEE

In accordance with Section 72 of the Companies Act, shareholders are required to elect a social and ethics committee comprising at least three members, the majority of whom must be directors who are not involved in the day-to-day management of the business of the Company and must not have been so involved at any time during the previous three financial years.

The Nominations Committee has reviewed the composition of the Group's Social and Ethics Committee against the applicable requirements of the Companies Act and confirms that the Social and Ethics Committee complies with the relevant regulatory requirements. The Board therefore recommends the election of the current members of the Committee as set out below:

NON-EXECUTIVE DIRECTORS

- Ms Belinda Earl
- Dr Lulu Gwagwa
- Ms Thembisa Skweyiya
- Mr Clive Thomson

EXECUTIVE DIRECTORS

- Mr Roy Bagattini;
- Mr Sam Ngumeni

The director's biographies in Annexure B to this Notice, provide detailed information about their relevant experience.

ORDINARY RESOLUTION 4: RE-APPOINTMENT OF EXTERNAL AUDITOR

KPMG Incorporated has indicated its willingness to continue as the external auditor of the Company for the 2026 financial year.

The Audit Committee considered the independence of the external auditor on an ongoing basis during the year and assessed the skills, reporting, and overall performance of KPMG Incorporated (with Mr Edward Belstead as designated registered auditor) and is satisfied with their independence and performance history. Accordingly, the Audit Committee recommends the reappointment of KPMG Incorporated as auditors of the Company.

KPMG Incorporated have been the Company's auditors for the past four financial years, having first been appointed at the Annual General Meeting in November 2021.

NON-BINDING ADVISORY VOTES

NON-BINDING ADVISORY RESOLUTIONS 1 AND 2 ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT

The Company's Remuneration Policy and Remuneration Implementation Report are being tabled at the AGM in accordance with the principles recommended in King IV™, read with the relevant JSE Listings Requirements. This gives shareholders the opportunity to express their views on the Remuneration Policy adopted and implemented by the Group but such votes will not be binding. The Board will consider the results of the votes and if either has been voted against by 25% or more of the voting rights exercised by shareholders, the Board will engage further with shareholders in accordance with the consultation process required by the

JSE Listings Requirements and recommended by King IV™. The manner and timing of this engagement will be set out in the voting results announcement following the AGM.

The Group's Remuneration Policy is designed to attract, motivate and retain talent across the Group. Talent retention and attraction is a material matter for the Group which relies on highly skilled and experienced people to drive the growth of the business, and they in turn, need to be remunerated according to their performance and shareholder value creation. While the policy also includes the remuneration structure for non-executive directors, a separate resolution is being tabled (as Special Resolution 1) for shareholder consideration and approval of the fees to be paid to non-executive directors for their services as directors during the 2026 calendar year.

The Remuneration Policy and the Implementation Report were both voted against by more than 25% of the voting rights exercised by shareholders at the 2024 Annual General Meeting. The Chairmen of both the Board and Remuneration and Talent Management Committee; the Group CEO and the Group Company Secretary, had engaged extensively with key shareholders prior to the 2024 AGM and will again engage with key shareholders prior to the 2025 AGM.

In addition, the Remuneration and Talent Management Committee deliberated extensively on issues raised by shareholders relative to the 2024 Remuneration Policy and have incorporated certain amendments in the Group's 2025 Remuneration Policy. Details are set out on pages 80 to 100 of the Company's Remuneration Report.

The Company's Remuneration Policy and Remuneration Implementation Report may be accessed in the Integrated Annual Report on the Company's website at www.woolworthsholdings.co.za.

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

In terms of section 66 of the Companies Act, a Company may only remunerate its non-executive directors for their services as directors in accordance with a special resolution approved by the shareholders of the Company within the previous two years.

At the 2024 Annual General Meeting, shareholders approved the remuneration payable to non-executive directors for the 2025 calendar year, and it is accordingly necessary to obtain shareholder approval to remunerate directors for the 2026 calendar year.

Non-executive directors' fees were comprehensively and independently benchmarked in 2025 in line with our standing practice of conducting independent benchmarking reviews every two years. This is to ensure that our fees remain market-related and enable us to attract and retain high-calibre non-executive directors who bring international expertise and remunerate them comparatively to their respective international regions.

EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

In this regard, the Board proposes the following:

- (1.1) an increase of 5% in the remuneration paid to South African non-executive directors for their services as Board and committee members;
- (1.2) an increase of 3.5% in the remuneration paid to the British non-executive directors for their services as Board members and as a committee chairman and/or member, respectively; and
- (1.3) an increase of 2.5% in the remuneration payable to the Australian non-executive director for services as a Board and committee member, respectively.

Fees are exclusive of VAT.

SPECIAL RESOLUTION 2: GENERAL AUTHORITY TO ACQUIRE (REPURCHASE) SHARES

Special Resolution 2 seeks to obtain a general approval and authority in terms of section 5.72 of the JSE Listings Requirements, for the Company and/or any of its subsidiaries to acquire the Company's issued shares on the terms and conditions and in such amounts to be determined from time to time by the directors of the Company, subject to the terms of Special Resolution 2. The general authority, if granted, will be valid until the earlier of the Company's next Annual General Meeting or the expiry of a period of 15 months from the date of passing of Special Resolution 2.

While the Board did not utilise the mandate to acquire the Company's shares during the year, it will continue to explore the best opportunities to create value for shareholders within its capital allocation framework. The Board has accordingly sought to again obtain a mandate to acquire no more than 10% of the Company's issued share capital, at appropriate times during the stipulated period.

Any decision of the directors to use the general authority to acquire shares of the Company will be taken in the best interests of the Company and shareholders, and will be subject to the Board determining that for a period of 12 months after the date of the acquisition (repurchase):

- the Company and the Group will, in the ordinary course of business, be able to pay its debts;
- the assets of the Company and the Group, fairly valued, will exceed the liabilities of the Company and the Group;
- the share capital and reserves of the Company and the Group will be adequate for the Company and Group's ordinary business purposes; and
- the working capital of the Company and the Group will be adequate for the Company and Group's ordinary business purposes.

DISCLOSURE IN TERMS OF SECTION 11.26 OF THE JSE LISTINGS REQUIREMENTS

The JSE Listings Requirements require the following disclosures for Special Resolution 2:

- major shareholders – refer to page 40;
- share capital of the Company – refer to page 40;
- directors' interests in securities – refer to page 40.

The detailed disclosures are also available in the Annual Financial Statements on the Company's website at www.woolworthsholdings.co.za.

STATEMENT OF BOARD'S INTENTION

The Board will continue to review the Group's position relative to market conditions and prevailing circumstances and, if deemed appropriate, will exercise the authority granted to it by way of Special Resolution 2 in the best interests of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to Special Resolution 2, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements in relation to Special Resolution 2 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that Special Resolution 2 contains all the information required by the JSE Listings Requirements.

NOTICE IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT

In accordance with Section 45(5)(a) of the Companies Act, notice is hereby provided to shareholders that the Board anticipates the Company entering into transactions during the course of the following financial year, which would in aggregate exceed 1/10th of 1% of the Company's net worth.



Woolworths, Autumn, 2025

ANNEXURE A – SUMMARY OF THE AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 29 JUNE 2025

GROUP

The Group's results for the 52 weeks ended 29 June 2025 (the "period") are not directly comparable to the 53 weeks ended 30 June 2024 ("prior period"), due to an additional week of trade in the prior period. The trading commentary below is based on a comparable 52-week prior period (the "prior comparable period").

Group turnover and concession sales increased by 6.1% and by 6.8% on a constant currency basis, and by 6.4% and 7.3% in the comparable second half of the period ("H2") respectively, notwithstanding the challenging macroeconomic conditions across both geographies, and significant levels of uncertainty arising from global trade relations.

Woolworths South Africa delivered a creditable performance, underpinned by a much-improved H2. Within this, Food continued its strong momentum throughout the period, whilst Fashion, Beauty and Home ("FBH") made substantial progress across a number of its strategic initiatives, delivering accelerating trading momentum during the second half. In Country Road Group ("CRG"), the impact of a weaker and highly-promotional topline environment, coupled with diluted gross profit margins, as a result of inflated import costs and increased discounting, amplified the degree of negative operational leverage in H2, impacting the Group's overall financial performance for the period. As a result, Group adjusted earnings before interest and tax, depreciation and amortisation ("aEBITDA") decreased by 3.8% to R8.7 billion. Group adjusted earnings before interest and tax ("aEBIT") declined by 10.9% on the prior period, to R5.2 billion, reflecting the impact of the investment in our various strategic and growth-enabling initiatives.

As reported in our interim results, the Group successfully disposed of its property in Melbourne, Australia, for A\$223.5 million, recognising a R792 million profit on disposal. Furthermore, following the reassessment of the carrying value of the assets of the underperforming brands within CRG, the carrying value of these brands were impaired by a pre-tax non-cash charge of R917 million. This is adjusted for in calculating headline EPS ("HEPS") and adjusted diluted HEPS ("adHEPS"). Consequently, the EPS, HEPS and adHEPS for the period were 1.4%, 23.9% and 19.2% lower than the prior comparable period, respectively.

The Group ended the period with net borrowings of R5.6 billion, in line with the prior period. The Australian subsidiaries reported a net cash position of A\$180.0 million, supported by the sale of the property during the year. The Group's net debt to EBITDA ratio of 1.46 times remains comfortably within our targeted gearing range, underscoring a healthy balance sheet position. Return on Capital Employed of 16.4% remains well above the weighted average cost of capital, notwithstanding the lower contribution from the apparel businesses (particularly CRG) in the period, and the elevated levels of capital investment.

WOOLWORTHS

In South Africa, consumer sentiment and discretionary spend remains subdued, despite moderating inflation and interest rate cuts. Notwithstanding the constrained macro backdrop, Woolworths South Africa delivered strong turnover and concession sales growth of 9.4% for the period, and 9.8% for H2, supporting aEBITDA growth of 6.8% for the full year, and 10.9% growth in H2.

WOOLWORTHS FOOD

Our leading Food business continued to deliver above-market turnover and concession sales growth of 11.0%, with sector-leading growth of 7.7% on a comparable-store basis. Price movement for the period averaged 5.3%, with positive underlying volume growth driven by increased footfall and average basket size, supported by ongoing innovation and enhanced customer experience. Excluding Absolute Pets, which was acquired in the fourth quarter of the prior period, Food sales increased by 9.2%. Sales growth in H2 was 10.6% (9.4% excluding Absolute Pets), with price movement of 4.2%. Trading space increased by 2.4% on the prior comparable period. Our on-demand Woolies Dash offering delivered strong sales growth of 41.6%, with overall online sales increasing by 32.9% and contributing 6.6% to total Food sales.

Gross profit margin increased by 20bps to 24.9%, driven by more effective promotions and volume benefits, as well as supply chain efficiencies, which more than offset the impact of a growing online channel and ongoing investments in our value proposition. Operating expenses were partly driven by increased investments in growth initiatives, including Absolute Pets, resulting in expenses increasing by 14.5%. aEBITDA of R4 748 million increased by 11.6% for the period, while aEBIT grew by 7.4% to R3 591 million, delivering an aEBIT margin of 6.9% for the full year, and 7.0% in H2.

WOOLWORTHS FASHION, BEAUTY AND HOME

FBH turnover and concession sales increased by 4.7% and by 5.1% on a comparable-store basis. Trading momentum improved throughout the period, delivering H2 sales growth of 7.0%, through improved product availability, as the product flow challenges experienced in the first half were resolved. Price movement averaged 2.2% over the period (H2: 3.1%), incorporating Fashion inflation of 0.4% (H2: 1.4%) with positive underlying volume growth supported by higher sell-through rates. Full-price sales exceeded 80% of total sales over the period. Our Beauty business continues to gain market share, delivering excellent sales growth of 14.7% over the period and reaffirming Woolworths as the Beauty shopping destination in South Africa. As part of our strategy to optimise space efficiency, net trading space decreased by 2.3% relative to the prior comparable period, whilst online sales increased by 22.8% and contributed 6.6% to total FBH sales.

An increased level of promotional activity during the period, additional supply chain costs associated with the Distribution Centre transformation (a specific initiative within our broader Value Chain Transformation), and higher levels of inventory, coupled with the margin-dilutive impact of a growing Beauty contribution, resulted in gross profit margin declining by 120bps to 47.3%. Expense growth remains well managed, at 5.7%, notwithstanding the increased costs associated with our strategic initiatives. aEBITDA of R2 491 million declined by 0.4% against the prior comparable period, while aEBIT declined by 9.1% to R1 600 million, resulting in an aEBIT margin of 10.4% for the period. The improved performance in the second half resulted in aEBITDA growth of 7.6%, and aEBIT growth of 0.5%, returning an H2 aEBIT margin of 11.0%.

WOOLWORTHS FINANCIAL SERVICES ('WFS')

The WFS book decreased by 2.7% on a year-on-year basis to the end of June 2025 and increased by 0.5% when excluding the sale of part of the legal book of R1.6 billion. Disciplined focus on quality growth resulted in additional credit of R1.9 billion granted in the second half, driven by both new accounts, as well as credit limit increases on existing accounts. The impairment rate for the 12 months ended 30 June 2025 improved to 6.1%, compared to 7.0% in the prior period, and remains sector leading.

COUNTRY ROAD GROUP

Following its successful separation from David Jones, CRG completed a significant restructure during the period to reconfigure its operating model and reset its structural economics as a standalone business. This transformation was undertaken in an accelerated timeframe and within a particularly uncondusive macro backdrop, whereby sustained pressure from high interest rates and living costs continued to impact consumer footfall and spend. Within this context, and the resultant impact of short-term business disruption, sales declined by 5.4% for the period and by 6.8% on a comparable-store basis. Trade performance in the fourth quarter improved, declining by a lesser 0.3% on the prior comparable period, with sales for H2 declining by 4.5%. The Country Road and Trenery brands have continued to trade ahead of the rest of the CRG brands. Trading space decreased by 0.8%, while online sales contributed 28.6% of total sales for the period, up from 27.7% in the prior comparable period.

Higher promotional activity to manage inventory levels in a heavily discounting environment, coupled with the impact of a weaker Australian Dollar on input costs, resulted in a 390bps decrease in the gross profit margin to 56.4%. Whilst expenses were well controlled and declined by 1.5% versus the prior comparable period, the impact of the aforementioned factors amplified the degree of negative operational leverage, particularly in H2. As a result, CRG reported aEBITDA of A\$103.9 million, a decline of 41.1% versus the prior comparable period, and an aEBIT loss of A\$18.1 million for the period.

OUTLOOK

Notwithstanding easing inflation and recent interest rate cuts, business and consumer confidence across both geographies remains subdued, with discretionary spend likely to remain constrained for the foreseeable future. Global uncertainty regarding the potential impact of higher US tariffs presents a further headwind to the macro-economic outlook.

That said, the Group is well oriented to benefit from its various investments in both foundational capabilities, and new avenues of growth. We remain confident in our clear strategies, and expect the current financial year to deliver an improvement in the Group's overall financial performance, as we reap the benefits of our strengthened brands, our distinct competitive advantages, and the investments we have made to support both current and future growth.

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's external auditors and does not constitute an earnings forecast.

C Thomson
Chairman
Cape Town
2 September 2025

R Bagattini
Group Chief Executive Officer

DIVIDEND DECLARATION

Notice is hereby given that the Board of Directors of WHL ("Board") has declared a final gross cash dividend per ordinary share ("dividend") of 81.0 cents (64.8 cents net of dividend withholding tax) for the 52 weeks ended 29 June 2025, being a 31.1% decrease on the prior period's final dividend of 117.5 cents, based on a payout ratio of 70% of earnings. This brings the total dividend for the period to 188.0 cents, representing a 29.2% decrease on the prior period's total dividend of 265.5 cents.

The dividend has been declared from reserves and therefore does not constitute a distribution of "contributed tax capital" as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 988 695 949 ordinary shares. The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Monday, 22 September 2025
Shares commence trading 'ex' dividend	Tuesday, 23 September 2025
Record date	Friday, 26 September 2025
Payment date	Monday, 29 September 2025

ANNEXURE A – SUMMARY OF THE AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 29 JUNE 2025

Share certificates may not be dematerialised or rematerialised between Tuesday, 23 September 2025 and Friday, 26 September 2025, both days inclusive.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 29 September 2025. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details after which the cash dividend will be paid via electronic transfer into the personal bank account of the certificated shareholder.

CHANGES TO THE BOARD AND COMMITTEES

Shareholders and Senior Unsecured Floating Rate Noteholders are hereby advised that Pinky Moholi, the WHL Lead Independent Director and a member of the Nominations; Remuneration and Talent Management; Risk, Information and Technology; Social and Ethics; and Sustainability Committees, will be retiring from the Board, with effect from the conclusion of the upcoming 2025 Annual General Meeting, having served on the Board for eleven years.

As a consequence of Pinky's retirement, and in terms of the Board's succession planning, the following appointments to the respective WHL Board Committees will be made, with effect from 1 October 2025:

- Lulu Gwagwa, an independent non-executive director, to be appointed as a member of the Nominations and Sustainability Committees;
- Belinda Earl, an independent non-executive director, to be appointed as a member of the Social and Ethics Committee; and
- Rob Collins, an independent non-executive director, to be appointed as a member of the Remuneration and Talent Management Committee.

The Board thanks Pinky for her significant contribution to the Group during her tenure and wishes her well in her future endeavours.

CA Reddiar

Group Company Secretary
Cape Town
2 September 2025



Woolworths, Autumn, 2025

GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	Audited 52 weeks to 29 Jun 2025 Rm	Restated* Audited 53 weeks to 30 Jun 2024 Rm	% change
Revenue	2	80 243	77 335	3.8
Turnover		79 537	76 533	3.9
Cost of sales		52 258	49 064	6.5
Gross profit		27 279	27 469	(0.7)
Other revenue		550	636	(13.5)
Expenses		22 779	22 121	3.0
Store costs		14 733	14 256	3.3
Other operating costs		8 046	7 865	2.3
Operating profit from core trading activities		5 050	5 984	(15.6)
Non-core trading expenses and capital items	5	666	990	(32.7)
Operating profit before net finance costs		4 384	4 994	(12.2)
Investment income		156	166	(6.0)
Finance costs		1 771	1 724	2.7
Profit before earnings from joint ventures		2 769	3 436	(19.4)
Earnings from joint ventures		239	223	7.2
Profit before tax		3 008	3 659	(17.8)
Tax expense		553	1 059	(47.8)
Profit for the period		2 455	2 600	(5.6)
Amounts that may be reclassified to profit or loss				
Fair value adjustments on financial instruments, after tax		62	(164)	
Exchange differences on translation of foreign subsidiaries		(250)	(240)	
Other comprehensive income from joint ventures		17	(17)	
Amounts that may not be reclassified to profit or loss				
Post-retirement medical benefit liability: actuarial gain, after tax		1	26	
Other comprehensive loss for the period		(170)	(395)	
Total comprehensive income for the period		2 285	2 205	
Profit attributable to:		2 455	2 600	
Shareholders of the parent		2 443	2 593	
Non-controlling interests		12	7	
Total comprehensive income attributable to:		2 285	2 205	
Shareholders of the parent		2 273	2 198	
Non-controlling interests		12	7	
Earnings per share (cents)	3	273.4	289.2	(5.5)
Diluted earnings per share (cents)	3	270.5	286.2	(5.5)
Number of shares in issue (millions)		891.9	897.1	(0.6)
Weighted average number of shares in issue (millions)		893.7	896.5	(0.3)
ADDITIONAL EARNINGS MEASURES				
Headline earnings per share (cents)	4	268.1	364.2	(26.4)
Diluted headline earnings per share (cents)	4	265.3	360.4	(26.4)
Adjusted headline earnings per share (cents)	5	306.6	391.3	(21.6)
Adjusted diluted headline earnings per share (cents)	5	303.4	387.2	(21.6)

* Comparative information for certain expenses have been reclassified to disaggregate expenses that have been identified as "Non-core trading expenses and capital items", and which have now been presented below the "Operating profit from core trading activities" subtotal. These expenses are taken into account as adjustments for the calculation of Adjusted profit before tax and Adjusted headline earnings. The reclassification had no impact on Profit before tax, nor on the Statement of financial position, Statement of cash flows, Earnings per share or Headline earnings per share for the comparative prior period. Refer to note 5.

GROUP STATEMENT OF FINANCIAL POSITION

	Note	Audited At 29 Jun 2025 Rm	Audited At 30 Jun 2024 Rm
ASSETS			
Non-current assets		26 102	27 518
Property, plant and equipment	6	8 151	7 209
Investment property	6	–	1 701
Intangible assets	6	7 842	8 498
Right-of-use assets		7 376	7 902
Investment in joint ventures		1 228	1 163
Investments and other loans		97	85
Derivative financial instruments	10	–	8
Deferred tax		1 408	952
Current assets		14 745	11 184
Inventories		8 887	7 441
Trade and other receivables		1 530	1 376
Derivative financial instruments	10	33	32
Tax		4	26
Cash and cash equivalents		4 291	2 309
TOTAL ASSETS		40 847	38 702
EQUITY AND LIABILITIES			
TOTAL EQUITY		10 711	10 926
Equity attributable to shareholders of the parent		10 640	10 864
Non-controlling interests		71	62
Non-current liabilities		17 859	15 594
Interest-bearing borrowings		9 286	6 314
Lease liabilities		7 921	8 655
Post-retirement medical benefit liability		346	333
Provisions and other payables		254	252
Derivative financial instruments	10	4	1
Deferred tax		48	39
Current liabilities		12 277	12 182
Trade and other payables		8 666	7 946
Provisions		840	861
Lease liabilities		1 895	1 649
Derivative financial instruments	10	192	163
Tax		116	65
Overdrafts and interest-bearing borrowings		568	1 498
TOTAL LIABILITIES		30 136	27 776
TOTAL EQUITY AND LIABILITIES		40 847	38 702
Net asset book value per share (cents)		1 193	1 211

GROUP STATEMENT OF CASH FLOWS

Note	Audited 52 weeks to 29 Jun 2025 Rm	Audited 53 weeks to 30 Jun 2024 Rm
Cash flow from operating activities		
Cash inflow from trading	8 424	9 510
Working capital movements	(1 267)	(949)
Cash generated by operating activities	7 157	8 561
Investment income received	160	166
Finance costs paid	(1 740)	(1 737)
Tax paid	(891)	(911)
Cash generated by operations	4 686	6 079
Dividends received from joint ventures	190	91
Dividends paid	(2 034)	(2 741)
Net cash inflow from operating activities	2 842	3 429
Cash flow from investing activities		
Investment in property, plant and equipment and intangible assets to maintain operations	(665)	(1 048)
Investment in property, plant and equipment and intangible assets to expand operations	(2 468)	(2 303)
Proceeds on disposal of property, plant and equipment and intangible assets	5	–
Consideration paid for business acquisitions	(4)	–
Net proceeds on disposal of investment property	2 575	–
Net cash outflow on acquisition of subsidiary	–	(581)
Purchase of investments and other loans advanced	(13)	–
Net cash outflow from investing activities	(570)	(3 932)
Cash flow from financing activities		
Net acquisition of Treasury shares	7 (415)	(296)
Settlement of share-based payments through share purchases	7 (116)	(341)
Consideration paid to non-controlling interests	(3)	–
Lease liabilities repaid	(1 796)	(1 854)
Borrowings raised	5 974	4 342
Borrowings repaid	(3 308)	(3 507)
Net cash inflow/(outflow) from financing activities	336	(1 656)
Increase/(decrease) in cash and cash equivalents	2 608	(2 159)
Net cash and cash equivalents at the beginning of the period	1 117	3 296
Effect of foreign exchange rate changes	(2)	(20)
Net cash and cash equivalents at the end of the period	3 723	1 117

GROUP STATEMENT OF CHANGES IN EQUITY

	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 52 weeks to 29 Jun 2025 Rm	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 53 weeks to 30 Jun 2024 Rm
Shareholders' interest at the beginning of the period	10 864	62	10 926	11 991	30	12 021
Movements for the period:						
Profit for the period	2 443	12	2 455	2 593	7	2 600
Other comprehensive income	(170)	–	(170)	(395)	–	(395)
Total comprehensive income for the period	2 273	12	2 285	2 198	7	2 205
Share-based payments	173	–	173	219	–	219
Net acquisition of Treasury shares and share-based payments settlements	(531)	–	(531)	(637)	–	(637)
Transfer of Financial Instrument Revaluation Reserve to inventories	(102)	–	(102)	(123)	–	(123)
Remeasurement/recognition of put option reserve	(6)	–	(6)	(48)	–	(48)
Recognition of non-controlling interests on acquisition of subsidiary	–	–	–	–	30	30
Dividends paid	(2 031)	(3)	(2 034)	(2 736)	(5)	(2 741)
Shareholders' interest at the end of the period	10 640	71	10 711	10 864	62	10 926
Dividend per ordinary share (cents)			188.0			265.5
Dividend cover (based on headline earnings)			1.43			1.37

GROUP SEGMENTAL ANALYSIS

	Note	Audited 52 weeks to 29 Jun 2025 Rm	Audited 53 weeks to 30 Jun 2024 Rm	% change
REVENUE				
Turnover		79 537	76 533	3.9
Woolworths Fashion, Beauty and Home		15 103	14 751	2.4
Woolworths Food		51 228	47 132	8.7
Woolworths Logistics		767	750	2.3
Country Road Group		12 439	13 900	(10.5)
Other revenue and investment income		706	802	(12.0)
Woolworths Fashion, Beauty and Home		89	69	29.0
Woolworths Food		244	196	24.5
Country Road Group		134	174	(23.0)
Treasury		239	363	(34.2)
Total Group		80 243	77 335	3.8
GROSS PROFIT				
Woolworths Fashion, Beauty and Home		7 139	7 148	(0.1)
Woolworths Food		12 779	11 626	9.9
Country Road Group		7 019	8 360	(16.0)
Intragroup	13	342	335	2.1
Total Group		27 279	27 469	(0.7)

	Audited 52 weeks to 29 Jun 2025			Audited 53 weeks to 30 Jun 2024		
	Rm	Rm	Rm	Rm	Rm	Rm
TURNOVER BY CHANNEL						
	Total	Stores	Online	Total	Stores	Online
Woolworths Fashion, Beauty and Home	15 103	14 216	887	14 751	14 015	736
Woolworths Food	51 228	47 896	3 332	47 132	44 570	2 562
Woolworths Logistics	767	767	–	750	750	–
Country Road Group	12 439	8 880	3 559	13 900	10 057	3 843
Total Group	79 537	71 759	7 778	76 533	69 392	7 141
EXPENSES						
	Total	Stores costs	Other operating costs	Total	Stores costs	Other operating costs
Woolworths Fashion, Beauty and Home	5 639	3 573	2 066	5 415	3 464	1 951
Woolworths Food	9 444	6 407	3 037	8 394	5 763	2 631
Country Road Group	7 343	4 753	2 590	7 826	5 028	2 798
Intragroup	342	–	342	335	1	334
Treasury	11	–	11	151	–	151
Total Group	22 779	14 733	8 046	22 121	14 256	7 865

	Note	Audited 52 weeks to 29 Jun 2025 Rm	Audited 53 weeks to 30 Jun 2024 Rm	% change
EMPLOYMENT COSTS (INCLUDED IN EXPENSES)				
		10 948	10 299	
Woolworths Fashion, Beauty and Home		2 488	2 214	
Woolworths Food		4 642	4 130	
Country Road Group		3 818	3 978	
Treasury		–	(23)	
PROFIT BEFORE TAX				
Woolworths Fashion, Beauty and Home		1 240	1 417	(12.5)
Woolworths Food		3 277	3 124	4.9
Woolworths Financial Services		216	223	(3.1)
Country Road Group		(490)	404	>(100)
Treasury		(569)	(519)	9.6
Total Group – adjusted		3 674	4 649	(21.0)
Adjustments		(666)	(990)	
Woolworths Fashion, Beauty and Home		(39)	(14)	
Woolworths Food		(13)	(17)	
Country Road Group		(1 403)	(937)	
Treasury		789	(22)	
Total Group – unadjusted		3 008	3 659	(17.8)
Woolworths Fashion, Beauty and Home		1 201	1 403	(14.4)
Woolworths Food		3 264	3 107	5.1
Woolworths Financial Services		216	223	(3.1)
Country Road Group		(1 893)	(533)	>(100)
Treasury		220	(541)	(140.7)
TOTAL ASSETS				
		40 847	38 702	
Woolworths*		26 305	23 242	
Country Road Group		10 413	11 752	
Woolworths Financial Services		1 218	1 150	
Treasury		2 911	2 558	
INVENTORIES				
Woolworths*		8 887	7 441	
Country Road Group		6 897	5 545	
		1 990	1 896	
TOTAL LIABILITIES				
		30 136	27 776	
Woolworths*		14 735	13 704	
Country Road Group		5 858	6 078	
Treasury		9 543	7 994	
APPROVED CAPITAL COMMITMENTS				
		2 735	3 210	
Woolworths*		2 580	2 768	
Country Road Group		155	442	
CASH GENERATED BY OPERATING ACTIVITIES				
		7 157	8 561	
Woolworths*		6 762	6 639	
Country Road Group		314	1 573	
Treasury		81	349	

* Includes Woolworths Fashion, Beauty and Home, Woolworths Food and Woolworths Logistics.

NOTES TO THE GROUP RESULTS

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The Summary of the Audited Group Results are prepared in accordance with the requirements of the JSE Limited Listings Requirements and Debt and Specialist Securities Listings Requirements for summary consolidated financial statements, and the requirements of the Companies Act of South Africa. The JSE Limited Listings Requirements and Debt and Specialist Securities Listings Requirements require summary consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements, as issued by Financial Reporting Standards Council.

The accounting policies applied in the preparation of the Summary of the Audited Group Results are in terms of IFRS Accounting Standards and are consistent with those applied in the preparation of the Group Annual Financial Statements for the 52 weeks ended 29 June 2025 and with the prior period, except for the change in accounting policies adopted, as detailed in note 8. The Summary of the Audited Group Results have been prepared on the going concern and historical cost bases, except where otherwise indicated. The presentation currency is the South African rand, rounded to the nearest million, except where otherwise indicated.

The Summary of the Audited Group Results have been extracted from the consolidated and separate Audited Financial Statements of Woolworths Holdings Limited (the Company) for the 52 weeks ended 29 June 2025 (2024: 53 weeks ended 30 June 2024) and are not themselves audited. The Summary of the Audited Group Results have been prepared under the supervision of the Group Finance Director, Zaid Manjra CA(SA), and are the full responsibility of the directors, including the accuracy of the extraction of the summary consolidated financial statements.

For details on the Group's performance, refer to the Commentary.

2. REVENUE

	Audited 52 weeks to 29 Jun 2025 Rm	Audited 53 weeks to 30 Jun 2024 Rm
Turnover	79 537	76 533
Fashion, Beauty and Home	27 542	28 651
Food	51 228	47 132
Logistics services and other	767	750
Other revenue	550	636
Rentals	146	258
Concession sales commission	275	222
Royalties and other	129	156
Investment income	156	166
Interest earned from cash and investments	156	166
	80 243	77 335

Revenue from contracts with customers has been further disaggregated by reporting segment (refer to Group segmental analysis). Rentals and investment income fall outside the scope of IFRS 15. Investment income is measured in terms of the effective interest method in accordance with IFRS 9.

3. EARNINGS PER SHARE

The difference between earnings per share and diluted earnings per share is due to the impact of unvested shares under the Group's share incentive schemes (refer to note 7).

4. HEADLINE EARNINGS

	Audited 52 weeks to 29 Jun 2025 Rm	Audited 53 weeks to 30 Jun 2024 Rm	% change
Reconciliation of headline earnings			
Basic earnings	2 443	2 593	(5.8)
Net (profit)/loss on disposal of property, plant and equipment	(12)	12	
Profit on sale of investment property	(792)	–	
Impairment of property, plant and equipment, intangible assets and right-of-use assets	966	682	
Tax impact of adjustments	(209)	(22)	
Headline earnings	2 396	3 265	(26.6)

Headline earnings is calculated by starting with Basic earnings in terms of IAS 33 and then excluding re-measurements that have been identified in the SAICA Headline Earnings Circular 1/2023.

5. PRO FORMA MEASURES: ADJUSTED HEADLINE EARNINGS

Adjusted headline earnings is calculated by excluding items from headline earnings that have attributes of either being of a non-recurring nature, volatile, having a material impact on earnings or not incurred in the ordinary course of business (collectively described as "Non-core trading expenses"), which would otherwise have not been considered under IAS 33 or the SAICA guideline on headline earnings. The use of an adjusted headline earnings measure is helpful to users of financial statements by providing a more meaningful measure of sustainable earnings or the quality of earnings and thereby improve performance comparisons between reporting periods and is applied consistently over the reporting periods. Adjusted headline earnings is one of the performance conditions applicable to the Group's share incentive schemes.

Both non-core trading expenses and headline earnings adjustments that have the aforementioned attributes (described as "capital items") have been excluded from Operating profit from core trading activities in the Group statement of comprehensive income.

	As reported 52 weeks to 29 Jun 2025 Rm	As reported 53 weeks to 30 Jun 2024 Rm	% change
Reconciliation of adjusted headline earnings			
Basic earnings	2 443	2 593	(5.8)
Headline earnings adjustments from core trading activities (post-tax)	(12)	63	
Non-core trading expenses and capital items (pre-tax)	666	990	
Restructure costs	479	–	
Separation and transaction costs	20	365	
Unrealised foreign exchange (gains)/losses	(9)	16	
Profit of disposal of investment property	(792)	–	
Impairment of assets	968	609	
Tax impact of non-core trading expenses adjustments	(146)	(103)	
Tax impact of capital items adjustments	(211)	–	
Tax impact of assessed losses	–	(35)	
Adjusted headline earnings	2 740	3 508	(21.9)

KPMG Inc. have issued an Auditor's report on the pro forma measures, which is available for inspection at the Group's registered offices and on the Company's website <https://www.woolworthsholdings.co.za/investors/all-reports-and-results/>

NOTES TO THE GROUP RESULTS (CONTINUED)

6. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INTANGIBLE ASSETS

The Group acquired property, plant and equipment at a cost of R2 288 million (2024: R2 411 million) and intangible assets at a cost of R805 million (2024: R909 million). During the period, the Group recognised an impairment charge for assets, including goodwill and brands, totalling R966 million, which arose mainly in the Country Road Group.

During the period, the Group disposed of a property that was held as an investment asset, situated at 294 to 310 Bourke Street, Melbourne, Australia. The Group recognised the profit on disposal of R792 million, net of disposal costs, during the period.

7. ISSUE AND PURCHASE OF SHARES

7 207 198 (2024: 3 229 487) ordinary shares totalling R448 million (2024: R242 million) were purchased from the market by Woolworths Proprietary Limited for the purposes of the Group's share incentive schemes and are held as Treasury shares by the Group.

537 561 (2024: 479 377) ordinary shares totalling R33 million (2024: R40 million) were sold to the market in terms of the Group's share incentive schemes, as a result of employee forfeitures, after failing to satisfy vesting conditions.

1 468 250 (2024: 3 838 635) ordinary shares totalling R61 million (2024: R169 million) previously purchased were allocated to employees in terms of the Group's share incentive schemes.

8. ACCOUNTING STANDARDS ISSUED AND EFFECTIVE

The adoption of certain Accounting Standards, which became effective in the current period, has resulted in minor changes to accounting policies and disclosure, none of which have a material impact on the financial position or performance of the Group.

Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to IAS 1

Amendments to IAS 1 in 2020 and 2022 clarified that the Group must classify liabilities as either current or non-current, depending on the rights that exist at the end of the reporting period. The classification is unaffected by the Group's expectations or events after the reporting date. Covenants of loan agreements will also not affect the classification of a liability at the reporting date, unless the Group would be required to comply with the covenants before or at the reporting date. The amendments are required to be applied retrospectively in accordance with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimate and Errors.

Lease liability in sale and leaseback – Amendments to IFRS 16

The amendments state that in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines "lease-payments" and "revised lease payments" in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right-of-use that it retains. This would particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

9. PRO FORMA FINANCIAL INFORMATION

This note sets out the illustrative impact on the financial information as follows:

- In note 9.1: The Group manages its retail operations on a 52-week trading calendar basis, which treats each financial year as having a 52-week period and a year-end which falls on the last Sunday of June. As a result, certain days are not included and a 53rd week is required approximately every six years to realign the calendars. Accordingly, pro forma 52-week financial information for the prior period is provided to facilitate comparison against the current 52-week period.
- In note 9.2: Turnover and concession sales have been reported against the prior period pro forma 52 weeks to 23 Jun 2024. These are important for understanding the underlying business performance and are described as "Pro forma financial information".
- In note 9.3: Adjustments, as detailed in supplementary notes 2 and 3, have been made to Earnings Before Interest and Tax (EBIT) and Profit before tax. These are important for understanding the underlying business performance and are described as "Pro forma financial information".
- In note 9.4.1: Turnover and concession sales and Adjusted EBIT have been shown on a constant currency basis for comparison against the prior period pro forma 52 weeks to 23 Jun 2024.
- In note 9.4.2: for the 52 weeks to 29 Jun 2025, Group statement of financial position items have been shown on a constant currency basis.

The Pro forma financial information and constant currency information (collectively the 'pro forma financial information') is presented in accordance with the JSE Limited Listings Requirements, which requires that pro forma financial information be compiled in terms of the JSE Limited Listings Requirements and the SAICA Guide on Pro Forma Financial Information.

The pro forma financial information is the responsibility of the Group's directors and is based on the Summary of the Audited Group Results for the 52 weeks ended 29 June 2025 and 53 weeks ended 30 June 2024.

The accounting policies applied in the preparation of the pro forma financial information are consistent with those applied in the preparation of the Group Annual Financial Statements for the 52 weeks ended 29 June 2025. The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Group's financial position, results of operations or cash flows.

NOTES TO THE GROUP RESULTS (CONTINUED)

9.1 INCOME STATEMENT EXCLUDING THE 53RD WEEK FOR THE PRIOR PERIOD

	Audited 52 weeks to 29 Jun 2025 Rm	Audited 53 weeks to 30 Jun 2024 Rm	53rd week adjust- ments Rm	Pro forma 52 weeks to 23 Jun 2024 Rm	Change on prior period	
					52 weeks %	53 weeks %
Turnover and concession sales	80 989	77 761	(1 401)	76 360	6.1	4.2
Concession sales	(1 452)	(1 228)	27	(1 201)	20.9	18.2
Turnover	79 537	76 533	(1 374)	75 159	5.8	3.9
Cost of sales	52 258	49 064	(932)	48 132	8.6	6.5
Gross profit	27 279	27 469	(442)	27 027	0.9	(0.7)
Other revenue	550	636	(4)	632	(13.0)	(13.5)
Expenses	22 779	22 121	(275)	21 846	4.3	3.0
Store costs	14 733	14 256	(231)	14 025	5.0	3.3
Other operating costs	8 046	7 865	(44)	7 821	2.9	2.3
Operating profit from core trading activities	5 050	5 984	(171)	5 813	(13.1)	(15.6)
Non-core trading expenses and capital items	666	990	–	990	(32.7)	(32.7)
Operating profit before net finance costs	4 384	4 994	(171)	4 823	(9.1)	(12.2)
Investment income	156	166	–	166	(6.0)	(6.0)
Finance costs	1 771	1 724	(24)	1 700	4.2	2.7
Profit before earnings from joint ventures	2 769	3 436	(147)	3 289	(15.8)	(19.4)
Earnings from joint ventures	239	223	–	223	7.2	7.2
Profit before tax	3 008	3 659	(147)	3 512	(14.4)	(17.8)
Tax expense	553	1 059	(40)	1 019	(45.7)	(47.8)
Profit from the period	2 455	2 600	(107)	2 493	(1.5)	(5.6)
Profit attributable to:	2 455	2 600	(107)	2 493		
Shareholders of the parent	2 443	2 593	(107)	2 486		
Non-controlling interests	12	7	–	7		

Reconciliation of headline earnings

Basic earnings	2 443	2 593	(107)	2 486	(1.7)	(5.8)
Headline earnings adjustments, net of tax	(47)	672	–	672	>(100)	>(100)
Headline earnings	2 396	3 265	(107)	3 158	(24.1)	(26.6)
Adjustments, net of tax	344	243	–	243	41.6	41.6
Adjusted headline earnings	2 740	3 508	(107)	3 401	(19.4)	(21.9)
Earnings per share (cents)	273.4	289.2		277.3	(1.4)	(5.5)
Diluted earnings per share (cents)	270.5	286.2		274.4	(1.4)	(5.5)
Headline earnings per share (cents)	268.1	364.2		352.3	(23.9)	(26.4)
Diluted headline earnings per share (cents)	265.3	360.4		348.6	(23.9)	(26.4)
Adjusted headline earnings per share (cents)	306.6	391.3		379.4	(19.2)	(21.6)
Adjusted diluted headline earnings per share (cents)	303.4	387.2		375.4	(19.2)	(21.6)

Note

The 53rd week adjustments for the one-week prior period from 24 June to 30 June 2024 were calculated as follows:

- Turnover and concession sales, Concession sales and Cost of sales were extracted from the Group's accounting records.
- Gross profit, Other revenue and Expenses were based on an assessment of available management information and management judgement.
- Investment income and Finance costs were based on actual interest earned and incurred, respectively, and were extracted from the Group's accounting records.
- An effective tax rate of 29.01% was applied to the pro forma 52-week prior period.
- Earnings per share, Headline earnings per share and other share measures were based on the 896.5 million weighted average number of shares in issue for the pro forma 52-week prior period.

Adjusted diluted headline earnings per share was calculated by dividing Adjusted headline earnings of R2 740 million (2024: R3 508 million) by Diluted WANOS of 903.0 million (2024: 905.9 million) shares.

9.2 TURNOVER AND CONCESSION SALES

	Audited 52 weeks to 29 Jun 2025 (Rm)	Pro forma 52 weeks to 23 Jun 2024 (Rm)	% change
Turnover	79 537	75 159	
Concession sales	1 452	1 201	
Turnover and concession sales	80 989	76 360	6.1

Notes

- The '52 weeks to 29 Jun 2025' and '52 weeks to 23 Jun 2024' Turnover and Concession sales financial information has been extracted, without adjustment, from note 9.1.

This illustrates the impact on financial information by including the turnover of concession operators of goods sold (concession sales) within the Group's stores. Concession sales are not included in Revenue.

9.3 ADJUSTMENTS TO EBIT AND PROFIT BEFORE TAX

	Pro forma 52 weeks to 29 Jun 2025 (Rm)	Adjust- ments (Rm)	Pro forma 52 weeks to 29 Jun 2025 (Rm)	Pro forma 52 weeks to 23 Jun 2024 (Rm)	Adjust- ments (Rm)	Pro forma 52 weeks to 23 Jun 2024 (Rm)
EBIT (Pro forma)	4 528	666	5 194	4 839	990	5 829
Profit before tax (Audited)	3 008	666	3 674	3 512	990	4 502

NOTES TO THE GROUP RESULTS (CONTINUED)

9.3 ADJUSTMENTS OF EBIT AND PROFIT BEFORE TAX (CONTINUED)

Notes

- The components of the '52 weeks to 29 Jun 2025' and '52 weeks to 23 Jun 2024' financial information have been extracted, without adjustment, from note 9.1 and the Group Statement of comprehensive income for the 52 weeks ended 29 June 2025 and 53 weeks to 30 Jun 2024, respectively, as presented in the Summary of the Audited Group Results for the 52 weeks ended 29 June 2025. EBIT comprises Profit before tax, as illustrated in note 9.1 and on the Group Statement of comprehensive income for the 52 weeks to 29 Jun 2025 and 52 weeks to 23 Jun 2024, respectively, and excludes Investment income of R156 million (2024: R166 million), Finance costs of R1 771 million (2024: R1 700 million) and net Group entity income of R95 million (2024: R81 million).
- EBIT adjustments for the '52 weeks to 29 Jun 2025' comprise Restructure costs of R479 million, Separation and transaction costs of R20 million, Unrealised foreign exchange gains of R9 million, Profit on disposal of investment property of R792 million, and Impairment of assets of R968 million, which results in an Adjusted EBIT. Profit before tax adjustments include all of the aforementioned adjustments, which results in an Adjusted profit before tax.
- EBIT adjustments for the '52 weeks to 23 Jun 2024' comprise Separation and transaction costs of R365 million, Unrealised foreign exchange losses of R16 million and Impairment of assets of R609 million, which results in an Adjusted EBIT. Profit before tax adjustments include all of the aforementioned adjustments, which results in an Adjusted profit before tax.
- The 'Pro forma 52 weeks to 29 Jun 2025' and the 'Pro forma 52 weeks to 23 Jun 2024' columns reflect the pro forma financial information after adjusting for the items included in column 2 (2024: column 3), which results in an Adjusted EBIT and Adjusted profit before tax.

9.4 CONSTANT CURRENCY INFORMATION

9.4.1 GROUP STATEMENT OF COMPREHENSIVE INCOME ITEMS

	Pro forma 52 weeks to 29 Jun 2025 Rm	Pro forma 52 weeks to 23 Jun 2024 Rm	% change
Turnover and concession sales	81 527	76 360	6.8
Adjusted EBIT	5 185	5 829	(11.0)

Notes

- Constant currency information has been presented to illustrate the impact of changes in the Group's major foreign currency, the Australian dollar. In determining the constant currency growth rate, Turnover and concession sales and Adjusted EBIT denominated in Australian dollars for the current period have been adjusted by application of the average Australian dollar exchange rate for the prior period. The average Australian dollar exchange rate is R11.77 for the current period and R12.28 for the prior period. The foreign currency fluctuations of the Group's rest of Africa operations are not considered material and have therefore not been applied in determining the constant currency Turnover and concession sales and Adjusted EBIT growth rates.
- Turnover and concession sales and Adjusted EBIT have been extracted from notes, 9.1, 9.2 and 9.3, respectively.

9.4 CONSTANT CURRENCY INFORMATION

9.4.2 GROUP STATEMENT OF FINANCIAL POSITION ITEMS

	Pro forma At 29 Jun 2025 (1) Rm	Pro forma At 30 Jun 2024 (2) Rm	Constant currency % change
Assets			
Property, plant and equipment, investment property and intangible assets	16 141	17 408	(7.3)
Right-of-use assets	7 480	7 902	(5.3)
Investments in joint ventures	1 228	1 163	5.6
Inventories	8 962	7 441	20.4
Receivables, derivatives, investments and loans	1 677	1 501	11.7
Deferred tax and tax assets	1 447	978	48.0
Cash and cash equivalents	4 393	2 309	90.3
Total assets	41 328	38 702	6.8
Equity and liabilities			
Shareholders' funds	10 969	10 926	0.4
Borrowings and overdrafts	9 875	7 812	26.4
Lease liabilities	9 949	10 304	(3.4)
Deferred tax and tax liabilities	164	104	57.7
Payables, derivatives and provisions	10 371	9 556	8.5
Total equity and liabilities	41 328	38 702	6.8

Notes

- The Group Statement of financial position items are at 29 June 2025 and the constant currency information has been determined by application of the closing Australian dollar exchange rate for the prior period to the current period Group Statement of financial position items. The closing Australian dollar exchange rate is R11.71/A\$ for the current period and R12.15/A\$ for the prior period.
- The 'At 30 Jun 2024' financial information has been extracted, without adjustment, from the reported Summary of the Audited Group Results for the 53 weeks ended 30 June 2024.

KPMG Inc. have issued Auditor's reports on the pro forma and constant currency financial information, which are available for inspection at the Group's registered offices and on the Company's website <https://www.woolworthsholdings.co.za/investors/all-reports-and-results/>

NOTES TO THE GROUP RESULTS (CONTINUED)

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of trade and other receivables, trade and other payables and borrowings approximate their fair values.

In terms of IFRS 9: Financial Instruments, the Group's derivative financial instruments are measured at fair value. The derivative financial instruments are determined to be Level 2 instruments under the fair value hierarchy as per IFRS 13 Fair value measurement. Derivatives are valued using valuation techniques with market observable inputs, with derivatives being mainly in respect of interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs, including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying index.

11. CONTINGENT LIABILITIES

Group companies are party to legal disputes and investigations that have arisen in the ordinary course of business. Whilst the outcome of these matters cannot readily be foreseen, the directors do not expect them to have any material financial effect.

12. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R4 598 million (2024: R5 222 million) as follows:

	2025 Rm	2024 Rm
Committed	4 511	5 142
Uncommitted	87	80
Total	4 598	5 222

Notes to the value of R4.4 billion (2024: R2.6 billion) are outstanding under the South African Domestic Medium Term Note (DMTN) programme, which is a further source of funding to the Group. The DMTN programme is guaranteed by Woolworths Proprietary Limited and will be used to raise debt on an ongoing basis.

Debt facilities of A\$70.0 million (2024: A\$70.0 million) for Country Road Group (CRG) are secured by Real Property Mortgages and a General Security Deed over the assets of CRG.

13. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2025 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

14. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 2 September 2025, the Board declared a final gross cash dividend of 81.0 cents (64.8 cents net of dividend withholding tax) (2024: 117.5 cents) for the 52 weeks ended 29 June 2025 to ordinary shareholders recorded at close of business on Friday, 26 September 2025, to be paid on Monday, 29 September 2025.

15. APPROVAL OF THE SUMMARY OF THE AUDITED GROUP RESULTS

The Summary of the Audited Group Results were approved by the Board of Directors on 2 September 2025.

16. AUDIT OPINION

The Summary of the Audited Group Results have been extracted from the audited Group Annual Financial Statements, but is not in itself audited. The Group Annual Financial Statements were audited by KPMG Inc., who expressed an unmodified opinion thereon. The audited Group Annual Financial Statements and the auditor's report thereon are available for inspection at the Company's registered office, or on the Company's website https://www.woolworthsholdings.co.za/wp-content/uploads/2025/09/whl_annual_financial_statements_2025.pdf. The directors take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying Group Annual Financial Statements.

However, the auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying financial information from the Company's registered office.

ANNEXURE B – NON-EXECUTIVE DIRECTORS' BIOGRAPHIES

DETAILED BIOGRAPHIES CAN BE VIEWED ON THE COMPANY'S WEBSITE AT
<https://www.woolworthsholdings.co.za/directorate/directors/>

CLIVE THOMSON (59) **CHAIRMAN** **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 19 August 2019

WHL COMMITTEE MEMBERSHIPS

- Nominations Committee (Chairman)
- Remuneration and Talent Management Committee (Chairman)
- Risk, Information and Technology Committee
- Social and Ethics Committee
- Sustainability Committee
- Treasury Committee

QUALIFICATIONS

- BCOM (Hons), MPHIL, CA(SA)

EXTERNAL DIRECTORSHIPS

- Vodacom Group Limited

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- The Woolworths Holdings Share Trust

PREVIOUS ROLES

- Chief Executive Officer of Barloworld Limited
- Chief Financial Officer of Barloworld Limited
- Chief Executive Officer of Barloworld Equipment
- Finance Director at Barloworld Coatings

LWAZI BAM (53) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 May 2023

WHL COMMITTEE MEMBERSHIPS

- Audit Committee (Chairman)
- Treasury Committee (Chairman)
- Risk, Information and Technology Committee

QUALIFICATIONS

- CA (SA)

EXTERNAL DIRECTORSHIPS

- Chairman of Zeda Limited
- The Standard Bank Group Limited
- The Standard Bank of South Africa
- Valterra Platinum Limited

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- The Nelson Mandela Foundation
- Resource Mobilisation Fund
- The Woolworths Holdings Share Trust

PREVIOUS ROLES

- Presidential Climate Finance Task team
- Chief Executive Officer of Deloitte Africa
- Member of the Deloitte Global Executive Committee
- President of the Association for the Advancement of Black Accountants in Southern Africa (ABASA)
- Chairman of the South African Institute of Chartered Accountants (SAICA)

CHRISTOPHER COLFER (56) (CANADIAN) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 July 2019

WHL COMMITTEE MEMBERSHIPS

- Audit Committee
- Nominations Committee
- Remuneration and Talent Management Committee
- Risk, Information and Technology Committee

QUALIFICATIONS

- BA

EXTERNAL DIRECTORSHIPS

- Bombora Capital Proprietary Limited
- Squiz Proprietary Limited

PREVIOUS ROLES

- Chief Executive Officer of Alfred Dunhill Limited

ROB COLLINS (55) (BRITISH) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 October 2022

WHL COMMITTEE MEMBERSHIPS

- Remuneration and Talent Management Committee (from 1 October 2025)
- Risk, Information and Technology Committee (Chairman)
- Sustainability Committee

QUALIFICATIONS

- MA (Hons)

EXTERNAL DIRECTORSHIPS

- DJ Squire & Co. Limited

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- The Engineer and Logistics Staff Corps
- Senior Advisor to McKinsey & Company

PREVIOUS ROLES

- Managing Director of Waitrose & Partners
- Group executive at John Lewis Partnership Plc

BELINDA EARL (63) (BRITISH) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 JULY 2019

WHL COMMITTEE MEMBERSHIPS

- Sustainability Committee (Chairman)
- Nominations Committee
- Risk, Information and Technology Committee
- Social and Ethics Committee (from 1 October 2025)

QUALIFICATIONS

- BSC (Hons) Economics and Business

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- Senior Advisor to Newton Europe

PREVIOUS ROLES

- Style Director at Marks & Spencer plc
- Chief Executive Officer of Jaeger
- Chief Executive Officer of Debenhams plc

NOLULAMO (LULU) GWAGWA (66) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 NOVEMBER 2024

WHL COMMITTEE MEMBERSHIPS

- Nominations Committee (from 1 October 2025)
- Remuneration and Talent Management Committee
- Risk, Information and Technology Committee
- Social and Ethics Committee
- Sustainability Committee (from 1 October 2025)

QUALIFICATIONS

- BA, MTRP, MSc, MPhil, PhD

EXTERNAL DIRECTORSHIPS

- Chairman of Barloworld Limited
- Chairman of Zutari Proprietary Limited

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- FirstRand Foundation
- FirstRand Empowerment Foundation

PREVIOUS ROLES

- Chief Executive Officer of Lereko Investments

ITUMELENG KGABOESELE (54) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 5 SEPTEMBER 2024

WHL COMMITTEE MEMBERSHIPS

- Audit Committee
- Remuneration and Talent Management Committee
- Risk, Information and Technology Committee

QUALIFICATIONS

- CA(SA)

EXTERNAL DIRECTORSHIPS

- Old Mutual Limited

OTHER GOVERNING BODY OR PROFESSIONAL POSITIONS HELD

- Chief Executive Officer at Sphere Holdings

PREVIOUS ROLES

- Vice President at Citigroup
- Associate at Merrill Lynch
- Executive at Deutsche Bank
- Executive at Hambros Bank

ANNEXURE B – NON-EXECUTIVE DIRECTORS’ BIOGRAPHIES

NOMBULELO (PINKY) MOHOLI (65)
LEAD INDEPENDENT DIRECTOR
INDEPENDENT NON-EXECUTIVE DIRECTOR

APPOINTED TO BOARD: 1 JULY 2014

WHL COMMITTEE MEMBERSHIPS

- Nominations Committee
- Remuneration and Talent Management Committee
- Risk, Information and Technology Committee
- Social and Ethics Committee
- Sustainability Committee

QUALIFICATIONS

- BSC (Eng.), SEP, SMMP

EXTERNAL DIRECTORSHIPS

- Chairman of Santam Group Limited
- AECI Limited

PREVIOUS ROLES

- Group Chief Executive Officer at Telkom SA
- Group Executive at Nedbank Group

THEMBISA SKWEIYA (52)
INDEPENDENT NON-EXECUTIVE DIRECTOR

APPOINTED TO BOARD: 11 MARCH 2019

WHL COMMITTEE MEMBERSHIPS

- Social and Ethics Committee (Chairman)
- Audit Committee
- Risk, Information and Technology Committee
- Sustainability Committee
- Treasury Committee

QUALIFICATIONS

- B.PROC, LLB, LL.M, H.DIP (TAX)

PREVIOUS ROLES

- Senior Transactor at Nedbank Capital
- Regional Vice President: Corporate Finance at Citigroup



ANNEXURE B – EXECUTIVE DIRECTORS’ AND GROUP COMPANY SECRETARY'S BIOGRAPHIES

DETAILED BIOGRAPHIES CAN BE VIEWED ON THE COMPANY’S WEBSITE AT
<https://www.woolworthsholdings.co.za/directorate/directors/>

ROY BAGATTINI (62)

**EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE
OFFICER**

APPOINTED TO BOARD: 17 FEBRUARY 2020

WHL COMMITTEE MEMBERSHIPS

- Risk, Information and Technology Committee
- Social and Ethics Committee
- Sustainability Committee
- Treasury Committee

QUALIFICATIONS

- BCOM

PREVIOUS ROLES

- President: Americas at Levi Strauss & Company
- President: Asia Pacific, Middle East and Africa at Levi Strauss
- President: Asia and Africa at Carlsberg Group

ZAID MANJRA (60)

GROUP FINANCE DIRECTOR

APPOINTED TO BOARD: 1 DECEMBER 2023

WHL COMMITTEE MEMBERSHIPS

- Risk, Information and Technology Committee
- Treasury Committee

QUALIFICATIONS

- BCOM (ACCI, MBL, CAISA)

EXTERNAL DIRECTORSHIPS

- Woolworths Financial Services Proprietary Limited

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- The Trauma Centre

PREVIOUS ROLES

- Head of Group Planning and Reporting at WHL

SAM NGUMENI (57)

**EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
FOOD**

APPOINTED TO BOARD: 12 FEBRUARY 2014

WHL COMMITTEE MEMBERSHIPS

- Risk, Information and Technology Committee
- Social and Ethics Committee
- Sustainability Committee

QUALIFICATIONS

- BCOM, MBA, AMP

EXTERNAL DIRECTORSHIPS

- Woolworths Financial Services Proprietary Limited

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- Chairman of The Woolworths Trust
- Stellenbosch Business School

PREVIOUS ROLES

- Chief Operating Officer at WHL
- Chief Executive Officer of Woolworths Financial Services

CHANTEL REDDIAR (49)

**GROUP COMPANY SECRETARY AND DIRECTOR:
GOVERNANCE, RISK, LEGAL, COMPLIANCE,
CORPORATE AFFAIRS AND COMMUNICATIONS**

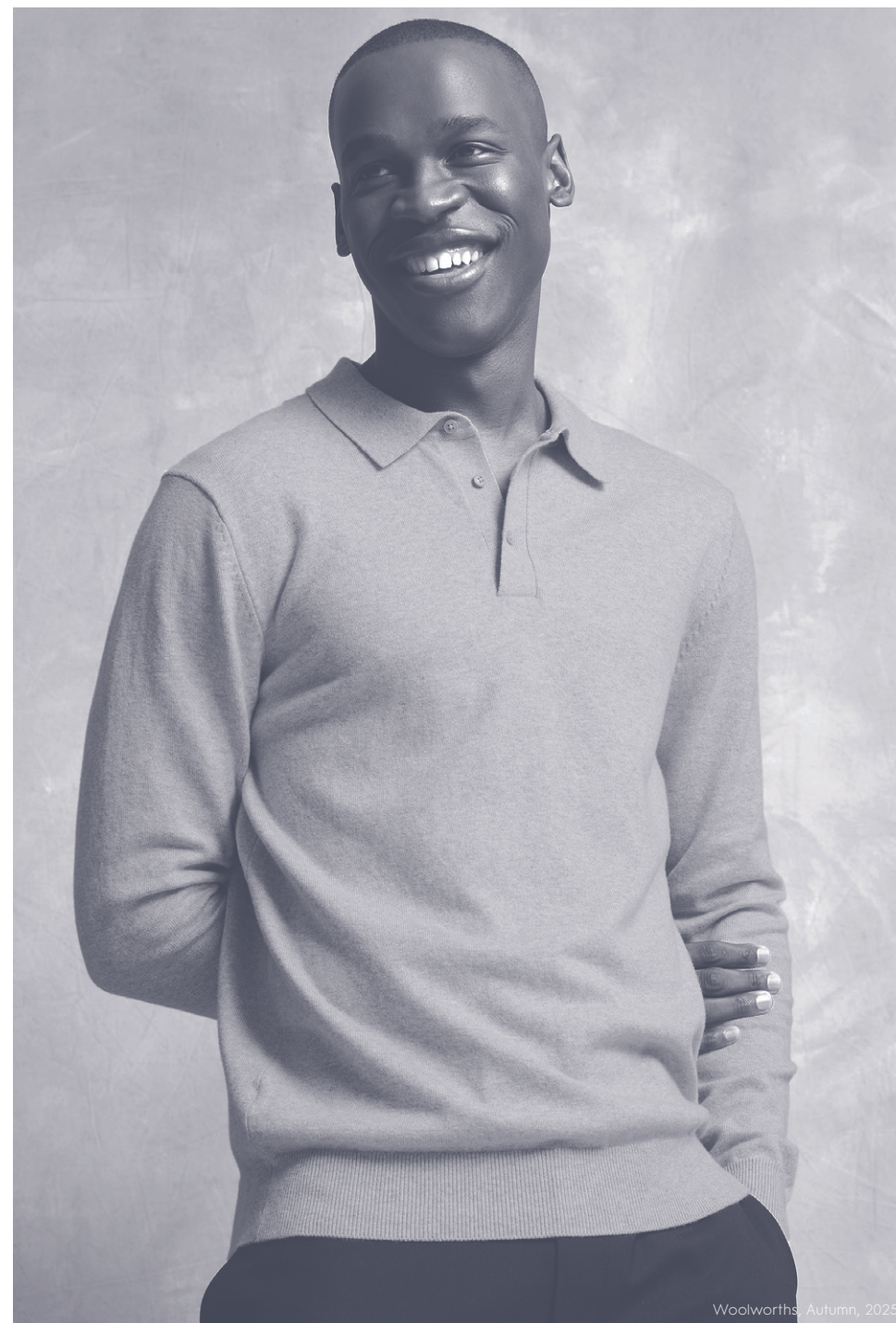
APPOINTED: 5 SEPTEMBER 2016

QUALIFICATIONS

- BA, LLB, LLM, MBA, AMP

PREVIOUS ROLES

- Group Company Secretary of Sun International
- Director: Corporate Services and Legal at Sun International



Woolworths: Autumn, 2025

ANNEXURE C – BOARD ATTENDANCE FOR THE YEAR UNDER REVIEW

NAME OF DIRECTOR	DATE OF APPOINTMENT	DESIGNATION	OVERALL ATTENDANCE	BOARD	AC	NOMCO	R & TMC	R&IT	SEC	SC	TC	Directors standing for election/re-election
Clive Thomson ¹	19/08/2019	Chairman & Independent non-Executive	100%	4/4	1/1	3/3	4/4	4/4	2/2	1/1	4/4	
Lwazi Bam	01/05/2023	Independent non-Executive	100%	4/4	3/3			4/4			4/4	
Roy Bagattini	17/02/2020	Executive	100%	4/4				4/4	2/2	2/2	4/4	
Hubert Brody ²	01/07/2014	Chairman & Independent Non-executive	100%	2/2		1/1	2/2	2/2	1/1	1/1	2/2	
Christopher Colfer	01/07/2019	Independent Non-executive	100%	4/4	3/3	3/3	4/4	4/4				Re-election
Rob Collins	01/10/2022	Independent Non-executive	100%	4/4				4/4		2/2		
Belinda Earl	01/07/2019	Independent Non-executive	100%	4/4		3/3		4/4		2/2		Re-election
Nolulamo Gwagwa ³	01/11/2024	Independent Non-executive	100%	3/3			3/3	3/3				
Itumeleng Kgaboesele ⁴	05/09/2024	Independent Non-executive	100%	3/3	1/1		2/2	3/3				
David Kneale ⁵	11/03/2019	Independent Non-executive	100%	1/1		1/1	1/1	1/1				
Zaid Manjira	01/12/2023	Executive	100%	4/4				4/4			4/4	
Nombulelo Maholi	01/07/2014	Lead Independent Non-executive	95%	4/4		3/3	3/4	4/4	2/2	2/2		
Sam Ngumeni	12/02/2014	Executive	100%	4/4				4/4	2/2	2/2		
Thembisa Skweyiya	11/03/2019	Independent Non-executive	100%	4/4	3/3			4/4	2/2	2/2	4/4	Re-election

1. Appointed as Board Chairman and as member of the Sustainability Committee with effect from 26 November 2024

2. Retired from the Board and as a member of the Board Committees with effect from 25 November 2024

3. Appointed to the Board and as a member of the Risk, Information and Technology; and Remuneration and Talent Management Committees on 1 November 2024; and of the Social and Ethics Committee on 5 March 2025

4. Appointed to the Board and as a member of the Risk, Information and Technology Committee on 5 September 2024; the Remuneration and Talent Management Committee on 26 November 2025; and the Audit Committee on 5 March 2025

5. Stepped down from the Board and as member of the Board Committees with effect from 30 September 2024

AC – Audit Committee; NomCo – Nominations Committee;
R&IT – Risk, Information and Technology Committee;
R&TMC – Remuneration and Talent Management Committee;
SEC – Social and Ethics Committee;
SC – Sustainability Committee;
TC – Treasury Committee.

SHAREHOLDING DISCLOSURES

STATED CAPITAL AUTHORISED

Ordinary shares – 2 410 600 000 of no par value (2024: 2 410 600 000)

ISSUED

Ordinary shares – 988 695 949 of no par value (2024: 988 695 949)

Further details of the stated capital and the movements for the period under review are disclosed in note 10 of the Company Annual Financial Statements.

SHAREHOLDER SPREAD

PUBLIC AND NON-PUBLIC SHAREHOLDERS	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
1 – 1 000 shares	38 547	84.0	4 342 426	0.4
1 001 – 10 000 shares	5 513	12.0	17 599 118	1.8
10 001 – 100 000 shares	1 272	2.7	42 130 083	4.3
100 001 – 1 000 000 shares	455	1.0	142 097 715	14.4
1 000 001 shares and above	118	0.3	782 526 607	79.1
Total	45 905	100.0	988 695 949	100.0

ANALYSIS OF SHAREHOLDERS

PUBLIC AND NON-PUBLIC SHAREHOLDERS	Number of shareholders	% of total	Number of shares	% of total
Non-public shareholders	10	–	89 062 933	9.0
Directors and their associates	7	–	4 684 592	0.5
E-Com Investments 16 (RF) Proprietary Limited	1	–	43 763 861	4.4
Woolworths Proprietary Limited	1	–	40 497 604	4.1
Woolworths Proprietary Limited on behalf of deceased and untraceable former Woolworths Employee Share Ownership Trust beneficiaries	1	–	116 876	–
Public shareholders	45 895	100.0	899 633 016	91.0
Total	45 905	100.0	988 695 949	100.0

Total number of Treasury shares held at 29 June 2025 – 84 261 465 (2024: 84 261 465).

Directors of the Company hold direct and indirect beneficial interests of 4 684 592 ordinary shares (2024: 5 646 504) in the Company.

According to the Company's register of shareholders, read in conjunction with the Company's register of disclosure of beneficial interests made by registered shareholders acting in a nominee capacity, the following shareholders held, directly and indirectly, in excess of 5% of any class of the issued stated capital at 29 June 2025:

MAJOR SHAREHOLDERS	Total shareholding Jun 2025	% of issued capital	Total shareholding Jun 2024	% of issued capital
Allan Gray Proprietary Limited*	190 530 754	19.27	175 321 216	17.70
Government Employees Pension Fund (PIC) (ZA)	147 975 488	14.97	148 768 609	15.10

* Held on behalf of their clients



SHAREHOLDER CALENDAR

2026	2027
June	Financial year-end – 52 weeks to 28 June
July	Trading update
August	Annual results and announcement of final dividend, if declared
September	Publication of 2026 Integrated Annual Report; final dividend payment, if declared; posting of Notice of Annual General Meeting
November	Annual General Meeting and trading update
January	Trading update
February	Interim results and announcement of interim dividend, if declared
June	Financial year-end – 52 weeks to 27 June
July	Trading update
August	Annual results and announcement of final dividend, if declared
September	Publication of 2027 Integrated Annual Report; final dividend payment, if declared; posting of Notice of Annual General Meeting
November	Annual General Meeting and trading update

ADMINISTRATION

WOOLWORTHS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 1929/001986/06
LEI: 37890095421E07184E97
Share code: WHL
Share ISIN: ZAE000063863
Bond Company code: WHLI
Tax reference number: 9300/149/71/4

GROUP COMPANY SECRETARY

Chantel Reddiar
Email: Governance@woolworths.co.za

DEBT OFFICER

Ian Thompson

REGISTERED OFFICE

Woolworths House
93 Longmarket Street
Cape Town
8001

POSTAL ADDRESS

PO Box 680
Cape Town 8000, South Africa

CONTACT DETAILS

Tel: +27 (21) 407 9111

PRINCIPAL TRANSACTIONAL BANKERS

The Standard Bank of South Africa Limited
National Australia Bank Group
ABSA Bank Limited

AUDITORS

KPMG Inc.

JSE EQUITY SPONSOR AND DEBT SPONSOR

Investec Bank Limited
100 Grayston Drive, Sandown,
Sandton 2196, South Africa
PO Box 785700
Sandton 2146, South Africa

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
15 Biermann Avenue, Rosebank 2196, South Africa
PO Box 61051, Marshalltown 2107, South Africa
Tel: +27 (11) 370 5000, Fax: +27 (11) 370 5487

CONTACT INFORMATION

For any further information and to provide feedback on our Notice, please contact:

GROUP COMPANY SECRETARY

Governance@woolworths.co.za

INVESTOR RELATIONS

InvestorRelations@woolworths.co.za

or visit our Group websites:

www.woolworthsholdings.co.za; www.woolworths.co.za; www.countryroad.com.au

FORM OF PROXY

(Incorporated in the Republic of South Africa)
(Registration number 1929/001986/06)
Share code: WHL
ISIN number: ZAE000063863
Bond company code: WHLI
Bond code: WHLI01
(WHL or the Company)

WHL

For use only by:

- holders of certificated ordinary shares in the Company; and
- holders of dematerialised ordinary shares in the Company held through a Central Securities Depository Participant (CSDP) or broker and who have selected 'own name' registration,

at the AGM of Shareholders of the Company to be held and conducted as a hybrid meeting on Monday, 17 November 2025, commencing at 10:00 (SAST) and at any adjournment thereof ('Annual General Meeting').

If you are a Shareholder referred to above and entitled to attend and vote at the AGM, you can appoint a proxy or proxies to attend, vote, and speak in your stead at the AGM. A proxy need not be a Shareholder of the Company.

If you are an ordinary Shareholder and have dematerialised your ordinary shares through a CSDP (and have not selected 'own name' registration in the sub-register maintained by a CSDP), do not complete this form of proxy but instruct your CSDP to issue you with the necessary authority to attend the AGM, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with it.

I/We (full names in block letters) _____

of (Address) _____

Telephone number (_____) _____ Cellphone number _____ being a holder/s of _____ ordinary shares in the company, hereby appoint (see note 10)

1. _____ of _____ failing him/her

2. _____ of _____ failing him/her

3. the Chairman of the Company, or failing him the Chairman of the AGM, as my proxy to attend, speak and on a poll to vote or abstain from voting on my/our behalf, as indicated below, at the Annual General Meeting and/or at any adjournment or postponement thereof.

For any further information and to provide feedback on our Notice, please contact:

GROUP COMPANY SECRETARY

Governance@woolworths.co.za

INVESTOR RELATIONS

InvestorRelations@woolworths.co.za

or visit our Group websites:

www.woolworthsholdings.co.za; www.woolworths.co.za; www.davidjones.com.au; www.countryroad.com.au

	Resolution	For	Against	Abstain
1.	Ordinary resolution 1: Re-election of directors			
	1.1 Mr Christopher Colfer			
	1.2 Ms Belinda Earl			
	1.3 Ms Thembisa Skweyiya			
2.	Ordinary resolution 2: Election of Audit Committee members			
	2.1 Mr Lwazi Bam			
	2.2 Mr Christopher Colfer, subject to his re-election under ordinary resolution 1.1			
	2.3 Itumeleng Kgaboesele			
	2.4 Ms Thembisa Skweyiya, subject to her re-election under ordinary resolution 1.3			
3.	Ordinary resolution 3: Election of Social and Ethics Committee members			
	3.1 Mr Roy Bagattini;			
	3.2 Ms Belinda Earl, subject to her re-election under ordinary resolution 1.2;			
	3.3 Dr Lulu Gwagwa;			
	3.4 Mr Sam Ngumeni;			
	3.5 Ms Thembisa Skweyiya, subject to her re-election under ordinary resolution 1.3; and			
	3.6 Mr Clive Thomson			
4.	Ordinary resolution 4: Re-appointment of KPMG Inc. as the external auditor			
5.	Non-binding advisory Resolution 1 and/or Ordinary resolution 5.1: Approval of the Company's Remuneration Policy			
	Non-binding advisory Resolution 2 and/or Ordinary resolution 5.2: Approval of the Remuneration Implementation Report			
6.	Special resolution 1: Remuneration of non-executive directors			
	1.1 South African directors			
	1.2 Australian directors			
	1.3 British directors			
7.	Special resolution 2: General authority to repurchase shares			

Insert an 'X' in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares that you wish to vote (see note 2).

This proxy is valid only for the AGM of Shareholders of the Company to be held on Monday, 17 November 2025 and any adjournment or postponement thereof.

Signed this _____ day of November 2025.

Assisted by me (if applicable) _____

Signature _____

Please read the notes on the following pages.

NOTES:

A WHL Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder of WHL) to attend, speak and vote or abstain from voting in the place of that Shareholder at the AGM.

1. A WHL Shareholder may, therefore, insert the name of a proxy or the names of two alternative proxies of the WHL Shareholder's choice in the space provided, with or without deleting the words "the Chairman of the Company, or failing him the Chairman of the AGM." The person whose name appears first on this form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A WHL Shareholder's instructions to the proxy must be indicated by the insertion of an 'X' in the appropriate box or if a WHL Shareholder wishes the proxy to cast votes in respect of a lesser number of shares than the WHL Shareholder owns, the requisite number of shares should be inserted in the appropriate box. Failure to comply with the above will be deemed to authorise and instruct the Chairman of the Company or failing him the Chairman of the AGM, if he is the authorised proxy, to vote in favour of the resolutions concerned at the AGM, or any other proxy to vote or abstain from voting at the AGM as he deems fit, in respect of the WHL Shareholder's total holding.
3. The completion and lodging of this form of proxy will not preclude a WHL Shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such WHL Shareholder wish to do so.
4. In case of joint holders, the vote of the most senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on the Company's register of Shareholders in respect of the joint holding.
5. The Chairman of the AGM may reject or accept any form of proxy which is completed and/or received, otherwise than in accordance with these notes.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's Transfer Secretaries or waived by the Chairman of the AGM.
7. Any alteration or correction to this form of proxy must be initialled by the signatory/ies.
8. For administrative purposes only, proxy forms should be delivered to reach the Company's Transfer Secretary, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 or be posted to reach them at Private Bag X9000, Saxonwold, 2132, or emailed to them at proxy@computershare.co.za, by 12:00 on Friday, 14 November 2025 or thereafter to the Group Company Secretary by hand at Woolworths House, 93 Longmarket Street, Cape Town 8001 or electronically at Governance@woolworths.co.za. Proxies will nevertheless be accepted up until the vote on each particular resolution at the AGM.
9. If the AGM is adjourned or postponed, forms of proxy submitted for the AGM will remain valid in respect of any adjournment or postponement of the AGM, unless the contrary is stated on such form of proxy.
10. The appointment of a proxy or proxies:
 - a. is suspended at any time and to the extent that a WHL Shareholder chooses to act directly and in person in the exercise of any rights as a WHL Shareholder;
 - b. is revocable, in which case a WHL Shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy to the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited at 15 Biermann Avenue, Rosebank 2196 or posted to them at Private Bag X9000, Saxonwold, 2132;
 - c. if the instrument appointing a proxy or proxies has been delivered to the Company's Transfer Secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act 71 of 2008, as amended (the 'Companies Act'), or the Company's MOI to be delivered by the Company to the WHL Shareholder must be delivered by the Company to:
 - (i) the WHL Shareholder; or
 - (ii) the proxy or proxies, if the WHL Shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so.

SUMMARY OF THE RIGHTS OF A WHL SHAREHOLDER TO BE REPRESENTED BY PROXY:

For purposes of this summary, the term “Shareholder” shall have the meaning set out in section 57(1) of the Companies Act. Shareholders’ rights regarding proxies in terms of section 58 of the Companies Act include, inter alia, to at any time appoint any individual, including an individual who is not a Shareholder of that Company, as a proxy to participate in, and speak and vote at, a Shareholders’ meeting on behalf of the Shareholder.

A proxy appointment:

- must be in writing, dated and signed by the Shareholder; and
- remains valid for:
 - one year after the date on which it was signed; or
 - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c); or expires earlier as contemplated in section 58(8)(d) of the Companies Act.

Except to the extent that the MOI of the company provides otherwise:

- a Shareholder of the Company may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to the different securities held by the Shareholder;
- a proxy may delegate the proxy’s authority to act on behalf of the Shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the Shareholder at a Shareholders’ meeting.

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

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

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

- stated in the revocation instrument, if any; or
- upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(iii) of the Companies Act.

Should the instrument appointing a proxy or proxies have been delivered to the relevant Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company’s MOI to be delivered by such Company to the Shareholder must be delivered by such Company to:

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

A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant Shareholder without direction, except to the extent that the MOI of the relevant Company or the instrument appointing the proxy provide otherwise.

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

- such invitation must be sent to every Shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
- the invitation or form of proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, contain adequate space to enable a Shareholder to write in the name, and if so desired an alternative name, of a proxy chosen by the Shareholder and provide adequate space for the Shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or abstain from voting;
- the company must not require that the proxy appointment be made irrevocable; and
- the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used unless revoked as contemplated in section 58(5) of the Companies Act.

PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

CAPITALISED TERMS USED IN THIS FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE OF AGM TO WHICH THIS PARTICIPATION FORM IS ATTACHED



1. Shareholders or their duly appointed proxies who wish to participate in the AGM via electronic communication (Participants) are requested to either:
- (i) register online using the online registration portal at www.smartagm.co.za; or
 - (ii) apply to Computershare, by delivering the duly completed electronic participation Form to First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196; or posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Participant); or sending it by email to proxy@computershare.co.za; so as to be received by Computershare no later than 12:00 on Monday, 10 November 2025. Computershare will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act. If the request is validated, further details will be provided on using the electronic communication facility to participate electronically in the AGM.

Application form

Full name of Participant:		
ID number:		
Email address:		
Cell number:		
Telephone number:	(code):	(number):
Name of CSDP or broker (if shares are held in dematerialised format):		
Contact number of CSDP/broker:		
Contact person of CSDP/broker:		
Number of share certificate (if applicable):		
Signature:		
Date:		

Terms and conditions for participation in the AGM via electronic communication

- (i) The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant’s own service provider.
- (ii) The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies WHL against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/ she will have no claim against the WHL, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
- (iii) (iii) WHL cannot guarantee there will not be a break in electronic communication that is beyond its control.

Participant’s name _____

Signature _____ Date _____

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