VERIFICATION OPINION

Client: Pick n Pay Stores Limited

Reporting period: FY2026 (1 March 2025 to 28 February 2026)

Date: 3 June 2026 | Draft Version: 1.1

In collaboration with: Carbon Calculated

MEASURE | ANALYSE | STRATEGISE

VERIFICATION OPINION

This verification was conducted in accordance with ISO 14064-3:2019, *Specification with guidance for the verification and validation of greenhouse gas statements*.

To the Board of Directors and Management of Pick n Pay Stores Limited and intended users

Pick n Pay Stores Limited[1] commissioned Earthbound Consulting in collaboration with Carbon Calculated to perform an independent verification of its FY2026 greenhouse gas (GHG) inventory for the period 1 March 2025 to 28 February 2026. The corporate GHG emissions inventory is based on the requirements of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, authored by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The GHG inventory, together with documented systems and processes and evidence to support the GHG inventory, is collectively referred to as the 'GHG statement'.

The preparation and fair presentation of the GHG statement, quantified and prepared by a third-party consultancy, is the responsibility of Pick n Pay Stores Limited. Our responsibility as the verifier is to express a limited assurance conclusion on the GHG statement based on the verification procedures performed.

The GHG statement on which verification procedures were performed is presented below:

GHG FY2026 STATEMENT – EMISSIONS IN TONNES OF CARBON DIOXIDE EQUIVALENT (tCO_2e)

GHG Statement[2]	Pick n Pay SA	Pick n Pay Africa	Pick n Pay Retailers (Pty) Ltd	Boxer Superstores (Pty) Ltd	Pick n Pay Stores Ltd
	tCO_2e	tCO_2e	tCO_2e	tCO_2e	tCO_2e
Scope 1	148 031	5 793	153 824	168 700	322 524
Scope 2 location-based	433 189	13 261	446 450	242 601	689 051
Scope 2 market-based	433 189	13 261	446 450	242 601	689 051
Scope 3	332 486	8 372	340 859	29 626	370 484
Category 4 Upstream transportation & distribution	*35 652*	*Not reported*	*35 652*	*23 927*	*59 579*
Category 5 Waste generated in operations	*14 891*	*Not reported*	*14 891*	*5 699*	*20 590*
Category 6 Business travel	*2 360*	*Not reported*	*2 360*	*Not reported*	*2 360*
Category 9 Downstream transportation & distribution	*5 877*	*Not applicable*	*5 877*	*Not reported*	*5 877*
Category 14 Franchises	*273 706*	*8 372*	*282 078*	*Not applicable*	*282 078*
Total Scope 1, 2, 3 emissions (market-based)	**913 707**	**27 426**	**941 133**	**440 927**	**1 382 059**
Total measured GHG emissions (market-based)	**973 143**	**27 426**	**1 000 569**	**446 783**	**1 447 351**
Outside of Scope	59 436	Not reported	59 436	5 856	65 292

[1] Pick n Pay Stores Limited includes the consolidated subsidiaries Pick n Pay Retailers (Pty) Ltd and Boxer Superstores (Pty) Ltd.
[2] Rounding differences may occur.

ENERGY INDICATORS – MWh

Energy indicators[3]	Pick n Pay SA	Pick n Pay Africa	Pick n Pay Retailers (Pty) Ltd	Boxer Superstores (Pty) Ltd	Pick n Pay Stores Ltd
	MWh	MWh	MWh	MWh	MWh
Consumption of fuel	35 418	21 962	57 380	67 646	125 026
Purchase and consumption of non-renewable electricity	478 134	28 397	506 531	272 196	778 727
On-site generation and consumption of renewable electricity	276	0	276	2 202	2 478
Contractual purchased renewable electricity	0	0	0	0	0
Total consumption of renewable electricity	276	0	276	2 202	2 478
Total electricity consumed	478 410	28 397	506 807	274 398	781 205
Percentage of electricity consumed that was renewable energy	0.06%	0.00%	0.05%	0.80%	0.32%
Total energy	**513 828**	**50 359**	**564 187**	**342 044**	**906 231**

FY2026 REPORTING FOR CDP

Reported Emissions	Proportion of Reported Emissions Verified
Scope 1	100%
Scope 2	100%
Scope 3 Category 4 Upstream transportation & distribution	100%
Scope 3 Category 5 Waste generated in operations	100%
Scope 3 Category 6 Business travel	100%
Scope 3 Category 9 Downstream transportation & distribution	100%
Scope 3 Category 14 Franchises	100%
Outside of Scope	100%

GHG STATEMENT BOUNDARIES AND VERIFICATION SCOPE IN FY2026

GHG emission sources include renewable energy generation, stationary fuel combustion, mobile fuel combustion, fugitive emissions, purchased electricity, upstream and downstream transportation and distribution, waste generated in operations, business travel and franchises.

Pick n Pay Stores Limited applies the operational control consolidation approach. Under this consolidation approach Pick n Pay Stores Limited includes the consolidated subsidiaries Pick n Pay Retailers (Pty) Ltd[4] and Boxer Superstores (Pty) Ltd. The subsidiary TM Supermarkets (Pvt) Ltd which operates 73 Zimbabwean Pick n Pay stores does not fall within this boundary of reporting as associate stores fall under the control of TM Supermarkets.

The boundary for FY2026, includes emissions from 1 568 corporate-owned and 620 franchise stores in South Africa, Zambia, Eswatini, Botswana, Lesotho and Namibia; as well as 24 non-store sites[5] which include production, administrative, training and distribution functions.

[3] Rounding differences may occur.
[4] Includes Pick n Pay South Africa and Pick n Pay Africa.
[5] Includes 15 distribution centers (2 of which are excluded), 4 administrative sites, 2 training academy sites (excluded), 1 bakery and 2 meat processing facilities.

Disclosed Scope 1 and Scope 2 exclusions include 2 training academy facilities, 2 distribution centres[6], fugitive emissions in Zambian operations and Boxer stationary fuel emissions of fuel from interdepartmental transfer of trade stock.

The verification exercise was performed between 2 April 2026 and 29 May 2026.

OBJECTIVE

For the purposes of public disclosure through CDP and other reporting requirements, the objective of the verification is to provide a limited assurance conclusion on whether the GHG statement for the period 1 March 2025 to 28 February 2026 is prepared, in all material respects, in accordance with the stated criteria:

- is free from material misstatement;
- conforms to the requirements and principles of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised);
- is accurate, complete, consistent, relevant and transparent; and
- is supported by appropriate data, controls and calculations.

CRITERIA

The criteria used to evaluate the GHG statement were the requirements and principles of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised).

SCOPE

The scope of the verification included a review of the following:

- The reporting boundaries of the GHG statement including legal, operational, and physical boundaries;
- The reporting period;
- The emission sources included in the GHG statement;
- The underlying activity data, assumptions and estimation approaches used;
- The calculations performed, including the application of emission factors; and
- The quantification and presentation of the reported results.

KEY FINDINGS

GHG data management, information system and controls

- Management of the GHG data and information is well defined, structured and maintained. The collation, calculation and reporting of Pick n Pay's GHG inventory is undertaken by a third-party consultancy.

Scope 1 and Scope 2 emissions

- Sampling of Pick n Pay data identified certain inaccuracies that suggest Scope 1 fugitive emissions may be overstated. In line with the procedures applicable to a limited assurance engagement, the underlying activity data was not tested in full.

Scope 3 emissions

- Scope 3, Category 5 (Waste generated in operations) emissions are incomplete as Pick n Pay store waste data is limited to 320 corporate-owned stores, and Boxer landfill waste is limited to food waste.

[6] The KwaZulu-Natal (New Germany) Distribution Centre and the Africa Distribution Centre.

- Scope 3 Categories 4 and 9 (Upstream/downstream transportation and distribution) and Category 6 (Business travel) exclude well-to-tank emissions.
- Excluded facilities and activities identified within Scope 1 and Scope 2 were assessed as immaterial in aggregate.

VERIFIER OPINION

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the GHG statement for the period 1 March 2025 to 28 February 2026 are not prepared, in all material respects, in accordance with the stated criteria, except for the matters described in the Qualification section below.

QUALIFICATION

- Findings suggest that Scope 1 fugitive emissions may be overstated. In line with the procedures applicable to a limited assurance engagement, the underlying activity data was not tested in full.
- Scope 3 Category 5 (Waste generated in operations) emissions are incomplete.
- 59% of Scope 3 Category 14 (Franchises) emissions are based on estimated activity data and are therefore subject to inherent uncertainty.

The procedures performed in a limited assurance engagement are less extensive in nature, timing and extent than for a reasonable assurance engagement and, accordingly, a lower level of assurance is obtained.