IMPORTANT NOTE TO USERS

The audit opinion reproduced here as a standalone document has been extracted from Sefalana Holding Company Limited consolidated annual financial statements for the 52-week period ended 26 April 2026 (the audited consolidated financial statements). Accordingly, this audit opinion should be read in conjunction with the audited consolidated financial statements. The full set of the audited consolidated financial statements and the audit opinion thereon are available for inspection at Plot 10038, Corner Nelson Mandela Drive & Kubu Rd, Broadhurst Industrial, Gaborone, Botswana.

Independent auditor's report

To the shareholders of Sefalana Holding Company Limited

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Sefalana Holding Company Limited (the Company) and its subsidiaries (together the Group) as at 26 April 2026, and of its consolidated financial performance and its consolidated cash flows for the 52 week period then ended in accordance with IFRS Accounting Standards.

What we have audited

Sefalana Holding Company Limited's consolidated financial statements set out on pages 12 to 83 comprise:

- the consolidated statement of financial position as at 26 April 2026;
- the consolidated statement of comprehensive income for the 52 week period then ended;
- the consolidated statement of changes in equity for the 52 week period then ended;
- the consolidated statement of cash flows for the 52 week period then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements applicable to performing audits of financial statements in Botswana.

Our audit approach

Overview

Overall group materiality

- Overall Group materiality: BWP22,067,850, which represents 5% of consolidated three-year average profit before tax

Group audit scope

- The Group comprises the Company, fifteen subsidiaries across Botswana, Namibia, Zambia, Lesotho, Mauritius and South Africa and two associates situated in Australia and in South Africa, each considered to be components of the Group. We assessed six components, including a sub-subsidiary as significant due to size and conducted full scope audits on them as well as on the Company. Additionally, on six components that were determined as being non-significant, an audit of one or more financial statement line items was performed to obtain a sufficient level of coverage over the consolidated financial statements. The remaining components were determined as being inconsequential.

Key audit matters

- Allowance for slow moving and obsolete retail inventory included in inventory provisions

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Overall group materiality	BWP22,067,850
How we determined it	5% of consolidated three years average profit before tax
Rationale for the materiality benchmark applied	We chose consolidated three-year average profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group comprises the Company, fifteen subsidiaries across Botswana, Namibia, Zambia, Lesotho, Mauritius and South Africa and two associates situated in Australia and in South Africa, each considered to be components of the Group. We assessed six components, including a sub-subsidiary as significant due to size and conducted full scope audits on them as well as on the Company. Additionally, on six components that were determined as being non-significant, an audit of one or more financial statement line items was performed to obtain a sufficient level of coverage over the consolidated financial statements. The remaining components were determined as being inconsequential.

In determining our overall group audit strategy, we assessed the nature, timing, and extent of audit work required at each component that is in scope. This work was performed either by us, as the group audit team, or by another PwC network firm or by non-PwC firms, operating under our instructions. Audits of eight components, including that of a sub-subsidiary and the two associates, were performed by non-PwC firms. For work performed by component auditors, we set guidelines for the level of involvement needed by the group engagement team to ensure the sufficiency and appropriateness of audit evidence to support our opinion on the Group's consolidated financial statements.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Allowance for slow moving and obsolete retail inventory included in inventory provisions Refer to the following disclosures in the consolidated financial statements: • Note 4.2.3 - Key sources of estimation uncertainty – Allowance for slow moving and obsolete inventories; and • Note 23– Inventories. At 26 April 2026, the Group recognised an inventory provision of BWP175 Million (2025: BWP158 Million) which includes the provision for the allowance for slow-moving and obsolete retail inventory of BWP71 Million (2025: BWP65 Million). Significant judgement is required by management in determining the allowance for slow moving and obsolete retail inventory as disclosed in note 4.2.3. Significant assumptions and judgements are applied in the following areas: • Determining the ageing of the inventory held at the year-end date based on historical sales quantities; • Estimating the likely sales discounts (below original cost), which the company may have to offer in order to sell slow moving items; and • Estimating the extent of losses which the company may incur when writing off obsolete items. We considered the value of the allowance for slow moving and obsolete retail inventory to be a matter of most significance to the current year's audit due to the significant judgements and assumptions applied in determining the provision required.	We obtained management's calculation of the allowance for slow moving and obsolete retail inventory and performed the following. We: • Calculated a point estimate and compared to management's provision, with no material differences identified • Independently recalculated the allowance using the judgements and estimates applied by management from the source data obtained. We noted no material exceptions; and • Assessed the overall reasonableness of the assumptions used to determine the allowance by comparing the prior year's allowance to actual stock adjustments processed during the year. The assumptions were found to be reasonable.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled “Sefalana Holding Company Limited Annual Financial Statements for the 52 week period ended 26 April 2026" and “Sefalana Holding Company Limited Annual Financial Statements for the 52 week period ended 26 April 2026” which we obtained prior to the date of this auditor’s report, and the document(s) titled "Sefalana Integrated Annual Report 2026", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor’s reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers

PricewaterhouseCoopers
Firm of Certified Auditors
Practicing Member: Sheyan Edirisinghe (CAP 004 2026)

28 July 2026
Gaborone