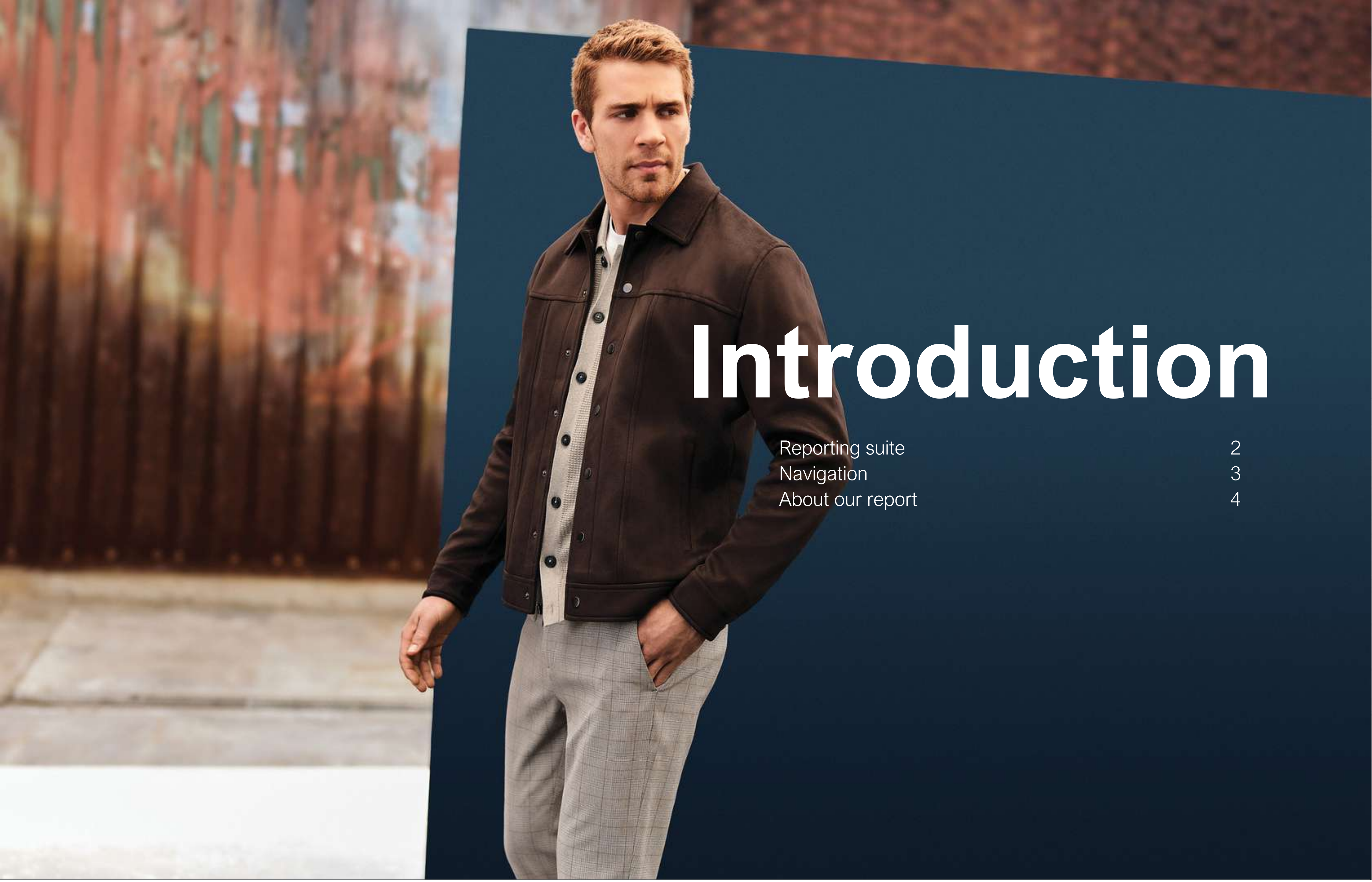
GOVERNANCE REPORT

THE FOSCHINI GROUP LIMITED

for the year ended 31 March

2025

Contents



Introduction

Reporting suite

Our reporting suite for the financial year ended 31 March 2025 is designed to deliver impactful communication, meet diverse stakeholder needs and provide streamlined access to all key documents.

Governance reports – Reporting to all stakeholders on governance structures, processes, remuneration and policies aligned with King IV[1] principles.

Governance report

Remuneration report

Integrated annual report – Reporting to shareholders and interested stakeholders on strategy, performance and prospects impacting enterprise value.

Integrated annual report

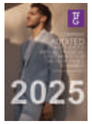
Sustainability reports – Reporting to all stakeholders based on data-led, stakeholder-focused material sustainability impacts, offering a view of the Group's socioeconomic and environmental impact, including climate impact, supported by case studies.

Inspired Living report

CDP questionnaire

B-BBEE credentials and scorecard

Financial reports – Primarily reporting to shareholders, investment community and analysts on the Group's financial position and performance.

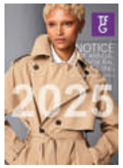


Annual financial statements

Results announcement

Results presentation and webcast

Shareholder information – Documents for shareholders to consider when voting at the annual general meeting (AGM).



Notice of AGM

Proxy form

Reporting frameworks

Our reporting suite was compiled with due consideration to the following reporting frameworks and standards:

- Integrated Reporting <IR> Framework (2021).
- IFRS® Accounting Standards.
- King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)[1].
- JSE Limited (JSE) Listings Requirements.
- Companies Act of South Africa, No. 71 of 2008, as amended.
- Companies Amendment Act.

Furthermore, these reports were prepared with reference to the following frameworks and guidance:

- JSE Sustainability Disclosure Guidance.
- United Nations (UN) Sustainable Development Goals (SDGs).

Reporting suite online

Our reporting suite is available for easy viewing and downloading on our website.

Visit www.tfglimited.co.za and click on Investor Relations. The sub-menu will direct you to the available reports and presentations.

Navigation

This interactive report contains hyperlinks that allow you to find the information you need, including additional details where we reference the website or other reports. For ease of understanding and navigation of the report, icons have been used to indicate where further detail on our capitals, stakeholders and strategic pillars can be found in the report.

Capitals

These contribute to our ability to achieve our strategic objectives and create value in the future.

Financial: Financial resources raised and available to the Group.

Manufactured: Physical infrastructure used in the distribution and selling of merchandise.

Intellectual: Knowledge across the business, systems, processes, trademarks, intellectual property and brands.

Human: Our employees, skills, capabilities and experience to deliver our strategy.

Social and relationship: Networks and relationships that enable the Group to extend its positive impact through cooperation and collective action.

Nature: Environmental resources applied and utilised in the operations of the Group.

Stakeholders

Our ongoing engagement with our key stakeholders improves our understanding of their legitimate needs and interests.

- Customers
- Investment community
- Employees
- Suppliers
- Government, legislators and regulators
- Communities and non-profit organisations
- Environment

Strategy

Our strategy, BOLTS, has five strategic pillars that contribute to our ability to create shareholder value over the short, medium and long term.

- B Build out
- O Optimise
- L Leverage
- T Transform
- S Sustain

Sustainability

Our Inspired Living Framework is structured around three key objectives.

- **Fashion that connects us to our people and communities**
- **Fashion that shares our commitment to ethical sourcing**
- **Fashion that restores our relationship with the environment**

Navigation

Hyperlinks are underlined.

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About our report

Each year, I state that the Group's approach to governance is to view it as a vital framework, not only for best practice but also for the practical and living oversight of the business.

In this context, we've made meaningful progress with the phased implementation of our independence policy, which was introduced in 2023, and this has resulted in changes to both the composition of the Supervisory Board and its key committees. I am pleased to welcome Gcina Zondi and Bridgitte Backman as new independent non-executive directors with effect from 12 June 2025 and 1 September 2025 respectively. These changes will further enhance the appropriate balance of Board skills, experience, independence and diversity.

Michael Lewis
Chairman

This report covers the governance process relating to the Group's operating environment, our risks and opportunities, and engagement with key stakeholders. It also considers the matters that could influence the Group's ability to create and sustain value.

This more detailed governance report, should be read together with the integrated annual report, our Inspired Living report and the annual financial statements, all of which are available on our website.

The report includes the remuneration report and our King IV application register. Our report of the Audit Committee can be found in the annual financial statements, and the Social and Ethics Committee report is accessible in the Inspired Living report.

The Audit Committee fulfils an oversight role for the integrated annual report and annual financial statements. The Social and Ethics Committee has oversight of the Inspired Living report.

The Supervisory Board committees approved their respective reports which were subsequently approved by the Board.

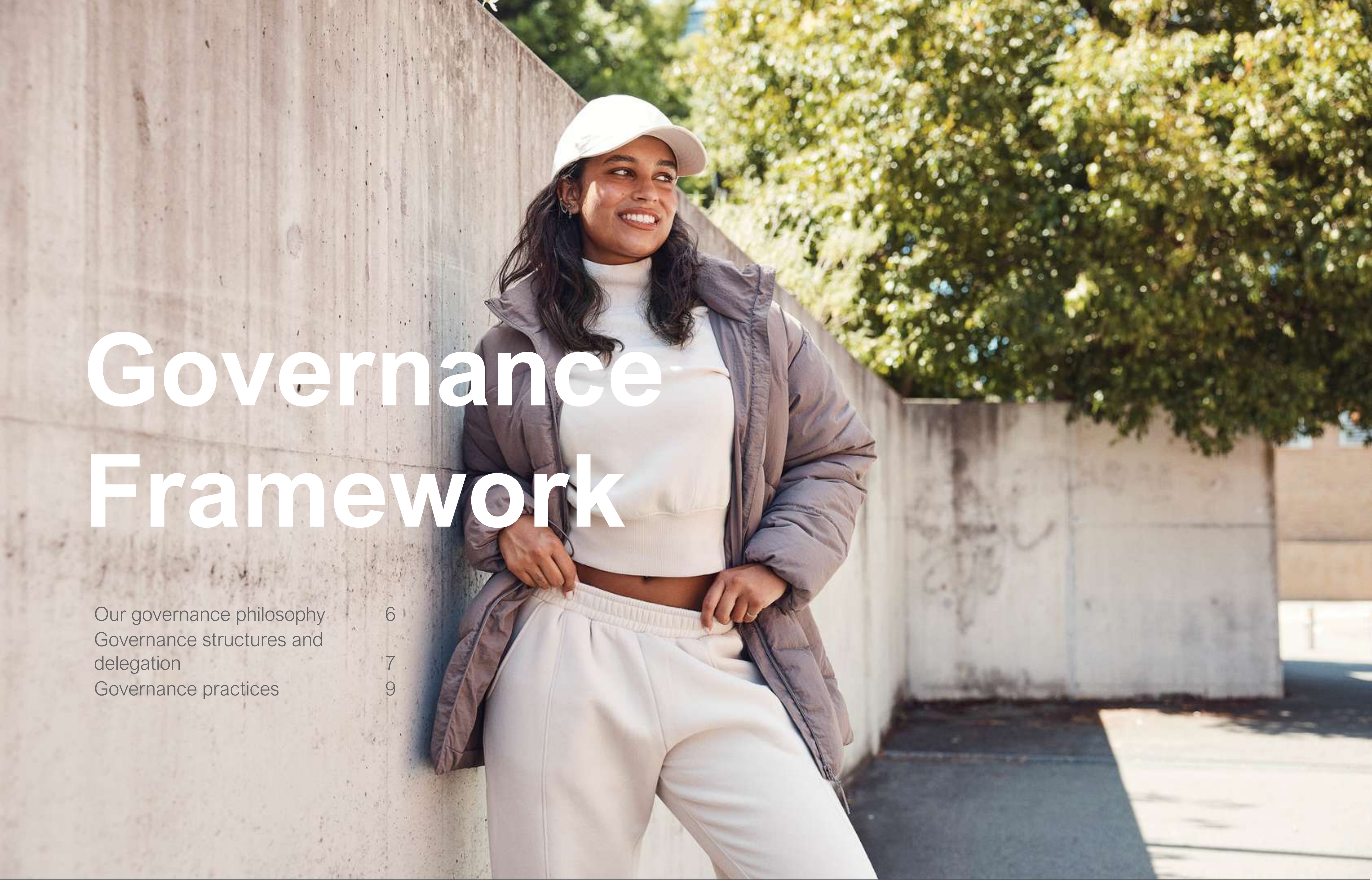
The governance report was approved by the Supervisory Board on 28 July 2025.

Feedback

We welcome your feedback on this report. Please send your comments or inquiries to our Company Secretary at company_secretary@tfg.co.za.

Forward-looking statements

This report includes forward-looking statements about the Group's results and business activities, which involve risk and uncertainty depending on future events and circumstances. Due to various factors, these statements may differ materially from actual results or activities. The Group's external auditors have not reviewed or reported on these forward-looking statements.



Governance Framework

Our governance philosophy

TFG's Supervisory Board, with a majority of independent non-executive directors, is responsible for the governance of the Group as a whole. It is ultimately accountable for the strategy, direction, leadership and performance of the Group.

TFG's executive management team or Operating Board is responsible for the execution of the strategy and the day-to-day management of the operations of the Group in a responsible manner.

Ethical leadership

Our Supervisory Board is committed to the highest standards of corporate governance and supports the outcomes and principles outlined in King IV and the JSE Listings Requirements.

Ethical culture

The Group's code of good ethical conduct guides how we do business, maintains a workplace free from discrimination and guarantees fair and ethical practices for all employees. The code also guides how the Group interacts with external stakeholders and the broader society.

The Group has a zero-tolerance approach to fraud, corruption and other forms of crime or dishonesty. Our formal whistle-blower policy, approved by the Board, enables employees, suppliers and other stakeholders to report any unethical, illegal or unsafe behaviour through anonymous and confidential channels. More details can be found here.

Good performance

The Supervisory Board engages with the Operating Board to assess the Group's performance and maintains alignment between the strategy, performance and remuneration to achieve long-term sustainable growth and the enhancement of shared value for all stakeholders.

Effective control

The Group's governing structures set the direction for how the relationships and exercise of power within the Group should be approached and conducted. We perform a formal Board evaluation process every two years to evaluate the performance of the Supervisory Board, its committees, its Chairman and its individual members. This process was conducted in 2025 and our next evaluation is scheduled for 2027.

Legitimacy

The Social and Ethics Committee assists the Supervisory Board with monitoring, reporting and discharging the Group's social, ethical, transformational and sustainability practices, aligned with good corporate citizenship. Our stakeholder engagement programme enables us to understand and be responsive to the interests and expectations of all stakeholders.

Governance structures and delegation

The Supervisory Board is committed to the highest standards of corporate governance and supports the outcomes and principles set out in King IV, Companies Act of South Africa and the Companies Amendment Act, and JSE Listings Requirements as required.

Our application of King IV can be found throughout this report and the register here.

Our Group governance framework assists in setting the direction for how the relationships and exercise of power within the Group should be approached and conducted.

The Group's delegation of authority framework reserves certain matters for the final consent of the Supervisory Board or committees.

The Supervisory Board and its committees are governed by charters. They outline the relevant authority, responsibilities, powers, composition and functioning of the Supervisory Board and its committees. The charters are regularly reviewed and updated. All committees are chaired by independent non-executive directors.

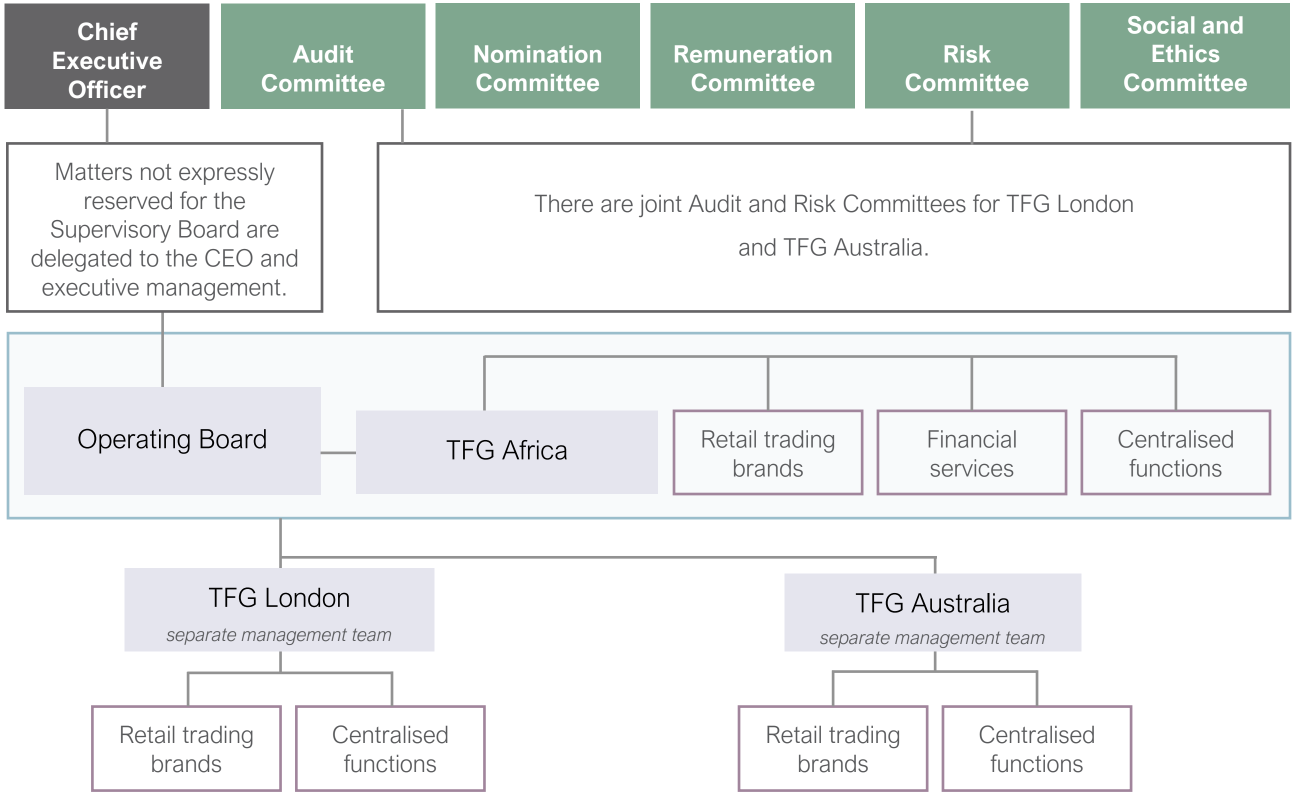
There is a clear distinction drawn between the roles of the Chairman and CEO, and these positions are occupied by separate individuals.

The Operating Board is responsible for the day-to-day management and operations.

Supervisory Board

Five committees assist the Supervisory Board with discharging its duties. Each committee is governed by a formal charter, which guides the committee in terms of its objectives, authority and responsibilities. The charters incorporate the requirements of the Companies Act of South Africa and the Companies Amendment Act and King IV, as required.

An *ad hoc* Finance Committee, comprising non-executive and executive directors and chaired by Graham Davin, is occasionally tasked to assist the Supervisory Board in several areas such as making dividend recommendations to the Supervisory Board, implementing and monitoring treasury and liquidity key performance indicators and specifically considering and investigating all potential acquisition opportunities and their funding.



Governance structures and delegation

To maintain the appropriate level of oversight, the Supervisory Board reserves certain matters for its deliberation and final decision, including:

- The Group's strategic direction and the approval of the strategy
- Major capital projects, and acquisitions
- Governance structures policies and procedures
- Effectiveness of the Group's internal controls
- Material matters and Group risks
- Annual budget and operating plan
- Financial results and shareholder communications
- Funding for key strategic matters
- Structure, responsibilities and succession plans of the senior leadership teams
- Information and technology governance, including cyber security

The Supervisory Board is satisfied that the delegation of authority framework contributed to role clarity and the effective exercise of authority.

The Supervisory Board considers the allocation of roles and responsibilities and the composition of membership across committees holistically, to achieve the following:

- Effective collaboration through cross-membership between committees, coordinated timing of meetings, and avoiding the duplication or fragmented functioning as far as possible.
- Where more than one committee has the mandate to deal with a similar matter, the specific role and positioning of each committee in relation to such a matter is defined to establish a complementary and holistic view.
- Committee Chairperson's report to the Supervisory Board after each committee meeting. This facilitates transparent communication between directors so that all aspects of the Board's mandate are addressed.
- The committees are appropriately constituted, and members are appointed by the Board, under guidance from the Nomination Committee.

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Separation of powers

The role of the Chairman remains distinct and separate from the CEO. With this separation of responsibilities, no single person has unfettered decision-making powers and the appropriate balances of power and authority exist on the Board.

All directors exercise unfettered discretion in fulfilling their duties, and there exists a balance of power and authority among the members of the Supervisory Board.

There is a balanced distribution of power with respect to membership across committees so that no individual can dominate decision-making, and no undue reliance is placed on any individual.

Directors are individually and collectively accountable to shareholders and are responsible for the Group's overall performance. Each director is expected to fulfil their duties with integrity, competence and their fiduciary responsibility to shareholders.

Charter

The Board is governed by a charter that sets out its mandate and it is satisfied that it has fulfilled its responsibilities in accordance with its charter during FY 2025.

Governance practices

Overseeing strategy execution

The Group's ongoing focus on its strategic objectives is supported by the Supervisory Board's commitment to oversee the execution of these strategies.

This oversight depends on the directors' collective ability to stay ahead of new and changing uncertainties, risks and opportunities facing the Group over time. Therefore, the Supervisory Board must assess any gaps in its collective experience and upskill directors accordingly to enable proper decision-making. This further aligns our approach to succession planning, director renewal, training and development, and committee composition to the Group's changing risk environment.

Risk management

The Supervisory Board is ultimately responsible for the maintenance of an effective risk management process. The Audit Committee and the Risk Committee assist the Supervisory Board in assessing the adequacy of the risk management process.

The Group's ERM framework provides a structured, dynamic and consistent approach to risk management. It is an integrated approach and recognises that effective risk management is critical to achieving strategic objectives and long-term sustainable business growth. Risks are reviewed throughout the year, and this continuous process informs any updates to the Group's risk registers and combined assurance plan.

The most significant risks to the Group are unpacked in more detail here.

The Group's material matters can be found on page 46 in the integrated annual report.

Company Secretary

The Company Secretary, Darwin van Rooyen, is accountable to the Supervisory Board, and all directors have access to his professional corporate governance advice and services.

He has unfettered access to the Supervisory Board, but at the same time maintains an arm's length relationship with it and is not a director of the company.

The Company Secretary's duties include but are not limited to those listed in section 88 of the Companies Act of South Africa.

Every two years as part of the Supervisory Board formal evaluation process the directors assess whether the Company Secretary has fulfilled the required obligations and duties. The assessment questionnaire also gives directors the opportunity to not only evaluate the Company Secretary but to raise any concerns they may have.

Following this assessment in 2025, the Company Secretary is independent and functionally reports to the Supervisory Board on company secretarial matters. The Supervisory Board believes the Company Secretary is an objective, suitably qualified, competent and experienced individual able to provide the Supervisory Board with the requisite support for its effective and efficient functioning and discharge of its duties as prescribed by the Companies Act of South Africa, King IV and the JSE Listings Requirements.

The Supervisory Board further believes the office of the Company Secretary is empowered and the position carries the necessary authority.

Governance practices

Diversity policy

The Group has adopted a policy for the promotion of broader diversity at Supervisory Board level.

Diversity is important to provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management of the Group. A truly diverse Board will include and make good use of different skills, industry expertise, experience, age, culture, background, race, and gender.

The Supervisory Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence. The recent and future Board changes will continue to focus on enhancing Board diversity.

Skills and experience

The Supervisory Board, through the Nomination Committee, regularly reviews the collective skills and experience of the directors in response to the fast-changing local and international retail environment.

An appropriate mix of skills, expertise, and experience positions the Board, as a collective, to guide and drive the Group's strategy in creating stakeholder value while it provides for robust deliberations and holistic decision-making at the Supervisory Board meetings.

Independence

Our Chairman is a non-executive director. Graham Davin, our Lead Independent Director, performs specific duties primarily aimed at strengthening the independence of the Board of Directors. These duties include overseeing the evaluation of the Chairman, being a sounding board for the Chairman, an avenue of communication for the other directors on any issues relating to the Chairman, and chairing discussions and decision-making where the Chairman has a conflict of interest.

The Supervisory Board classifies non-executive directors as being independent based on a holistic approach and prioritises substance over form, considering the principles of King IV along with other relevant factors. In terms of our independence policy, the tenure of directors is also a key component of this categorisation. The process is also supported by an annual independence questionnaire completed by all non-executive directors.

Of the seven independent non-executive directors, three have served a term between nine and 12 years. The Supervisory Board assessed the continued independence of Graham Davin, Boitumelo Makgabo-Fiskerstrand, and David Friedland (during the relevant meeting the aforementioned directors recused themselves). This evaluation considered their conduct, performance, King IV indicators, annual independence questionnaires, and any disclosed conflicts. The Supervisory Board concluded that their tenure does not compromise their independence. Seven non-executive directors continue to be independent in character, demonstrated through their behaviour, contribution to Board deliberation, and judgement.

Appointment, rotation and re-election of directors

The Supervisory Board introduced a new independence policy in 2023, acknowledging investor concerns about the potential waning of independence through long tenure. The policy will be implemented progressively over a three-year glide-path such that after this three-year period, a non-executive director with a tenure of more than 12 years will no longer be categorised as independent.

As was announced on SENS on 12 June 2025, Michael Lewis, Eddy Oblowitz and Ronnie Stein, previously classified as independent non-executive directors, were classified as non-executive directors with effect from 12 June 2025, based on their tenure being longer than 12 years.

To maintain a majority of independent non-executive directors on the Supervisory Board, this policy will necessitate the appointment of additional independent non-executive directors to the Supervisory Board and the retirement of longer-serving non-executive directors over the glide-path period.

Gcina Zondi and Bridgitte Backman were appointed as independent non-executive directors to the Board with effect from 12 June 2025 and 1 September 2025, respectively. Doug Murray will be retiring from the Supervisory Board with effect from 4 September 2025, following the conclusion of the company's AGM. More details can be found in the AGM Notice.

Each year, one third of the non-executive directors are subject to retirement by rotation. The Nomination Committee recommends the re-election by shareholders after due consideration has been given to attendance at meetings and respective performance.

Non-executive directors standing for re-election at the 2025 AGM:

- Michael Lewis
- Graham Davin
- Bridgitte Backman
- Colin Coleman
- Gcina Zondi

Governance practices

Director appointments

Potential non-executive directors undergo a thorough interview process until a suitable candidate is appointed. The process is contained in a policy that details the appointment procedure.

The Supervisory Board, assisted by the Nomination Committee, is responsible for the appointments. Newly appointed directors hold office until the next AGM, at which time their appointments are confirmed, and they stand for re-election.

Director induction

The induction process for new directors is designed to help them fulfil their statutory obligations and understand the Group's strategic priorities. The induction programme includes interactions with the executive and management teams responsible for business operations, visits to key facilities in South Africa, and one-on-one meetings with key management.

The Company Secretary is responsible for managing the induction programme.

Directors' interests in contracts

In addition to a formal annual disclosure process, directors are required to make ongoing disclosures of any interests in contracts.

During the year under review, the directors had no interest in contracts as contemplated in the Companies Act of South Africa.

Dealing in shares

Directors may not trade with TFG shares during closed periods. Restrictions may also be placed on share dealings at other times if TFG is involved in corporate activity or sensitive negotiations.

Directors are required to obtain prior clearance before dealing in TFG shares. All transactions are conducted at the ruling market price on the JSE. Details of directors' share dealings are disclosed on SENS.

Access to information and independent external advice

To promote effective functioning of the Board, all directors have full and timely access to information that helps them perform their duties. All Chairpersons are entitled to briefings ahead of Board and committee meetings and all directors have full access to management.

There is an agreed procedure for directors to take independent professional advice. Directors are not required to engage with management as part of this process, and the costs incurred in obtaining this advice are the responsibility of TFG.

Remuneration governance

The Supervisory Board is supported in this area by the Remuneration Committee. Governance policies include a malus and clawback policy to recover variable remuneration when trigger events are breached. The remuneration policy and remuneration implementation report are presented to shareholders at the AGM for non-binding advisory votes.

Further details can be found in the remuneration report.

Performance evaluations

Non-executive directors have no fixed terms, and the performance of all directors is subject to an evaluation process. This formal Board evaluation process is followed every two years as recommended by King IV.

The Board follows a clearly defined evaluation process.

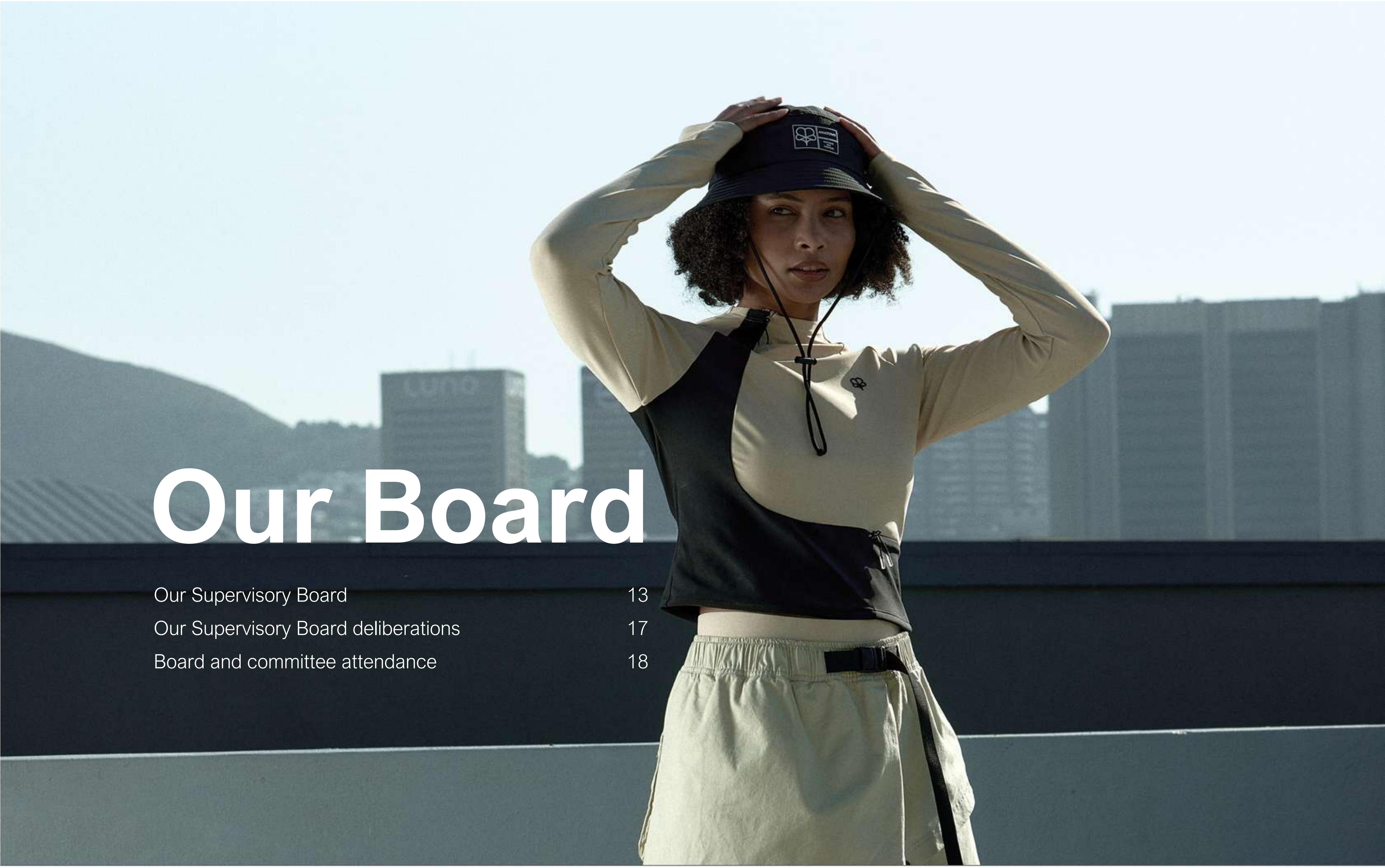
Comprehensive questionnaires are sent to all Supervisory Board members to evaluate the performance of the Supervisory Board, its committees, its Chairman and its individual members.

The results are collated and passed on to the Chairman who conducts a one-on-one interview session with each director to discuss their feedback and any areas of concern.

The Chairman provides feedback to the Supervisory Board on any actions arising from the evaluation process. Action plans are in place to address the key themes, which include:

- Board tenure, composition, succession planning and renewal.
- Enhanced approach to and focus on corporate strategy.

The Supervisory Board is satisfied that the evaluation process is improving its performance and effectiveness. The next evaluation will be performed in the 2027 financial year.



Our Board

Our Supervisory Board

The Supervisory Board is ultimately accountable for the strategy, direction, leadership, governance and performance of the Group. It mainly comprises non-executive directors, with the majority being independent.

Our competent, skilled and diverse Board as at 28 July 2025

Independence

2 Executive directors

7 Independent non-executive directors

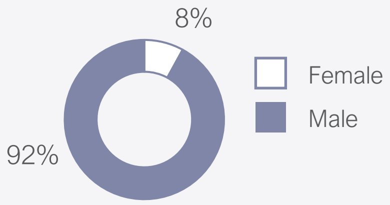
4 Non-executive directors

The tenure of the Chairman of the Board is over 12 years and he is therefore no longer classified as independent.

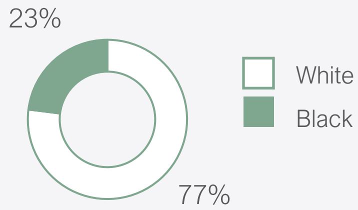
In line with King IV, the Supervisory Board has a Lead Independent Director.

Diversity

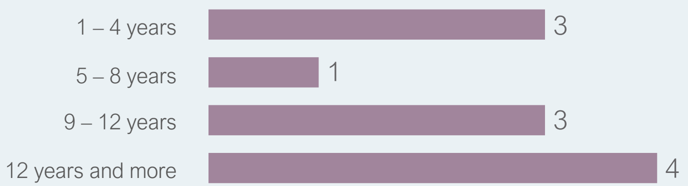
Gender



Race

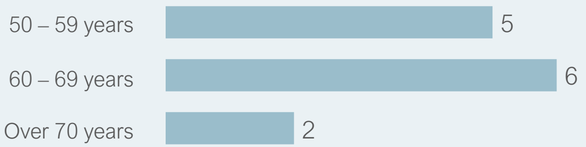


Tenure – non-executive directors

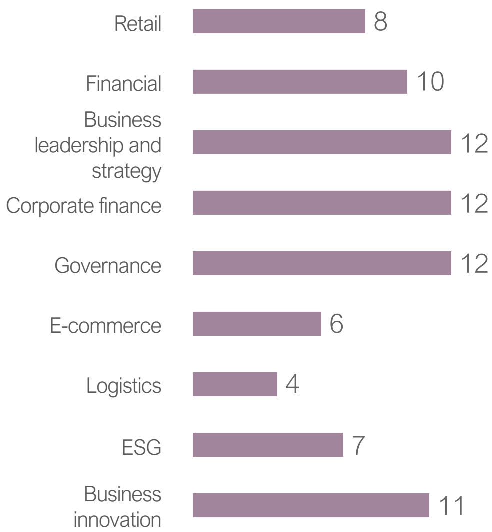


Directors with tenure > 12 years are considered to be non-independent

Age



Skills and experience*



- *Number of Board members*

Combined meeting attendance	**95%**
M Lewis	**100%**
A E Thunström	**100%**
R R Buddle	**100%**
Prof. F Abrahams*	**100%**
C Coleman**	**86%**
G H Davin	**100%**
D Friedland**	**86%**
B L M Makgabo-Fiskerstrand**	**86%**
A D Murray	**100%**
E Oblowitz	**100%**
J N Potgieter	**100%**
N V Simamane*	**100%**
N L Sowazi**	**86%**
R Stein	**100%**

* *Ms N V Simamane and Prof. Abrahams retired from the Board at the conclusion of the AGM on 4 September 2024. They attended all meetings prior to their retirements.*

** *Absent with apology.*

Our Supervisory Board

Changes to the Board and committees with effect from 12 June 2025

These changes to the Board and Board committees are the outcome of the Nomination Committee and Board's continuous review of the Board composition, succession planning and Board renewal. It aims to align the company with evolving corporate governance requirements and best practices.

Due consideration has also been given to the Board's independence policy – introduced in 2023 progressively over a three-year glide path – such that after this three-year period, a non-executive director with tenure of more than 12 years will no longer be categorised as independent. This policy will be fully implemented by the end of the 2026 calendar year.

These and future Board changes will continue to have as their objective the maintenance of the appropriate balance of knowledge, skills, experience, diversity and independence in respect of the composition of the Board and its committees.

Changes to the Board

Appointments

Gcina Zondi and Bridgitte Backman have been appointed as independent non-executive directors of the Company with effect from 12 June 2025 and 1 September 2025, respectively.

Retirement

Doug Murray, a non-executive director of the company, who was due to retire by rotation at the company's AGM on 4 September 2025, has indicated that he will not offer himself for re-election. He will therefore be retiring from the Board with effect from 4 September 2025.

Changes to the classification of directors

The following directors – Michael Lewis, Eddy Oblowitz and Ronnie Stein, previously classified as independent non-executive directors, are now classified as non-executive directors of the company, based on their tenure being longer than 12 years. This follows the Board's annual review of the classification of directors and with due consideration for the Board's independence policy.

Changes to the Board committees

Audit Committee

Jan Potgieter has been appointed as the Chairman of the Audit Committee, replacing Eddy Oblowitz who has stepped down as Chairman and member of the committee.

Nomination Committee

Graham Davin has been appointed as the Chairman of the Nomination Committee, replacing Michael Lewis who has stepped down as Chairman of the committee. Michael Lewis remains a member of the committee. Nkululeko Sowazi has been appointed as a member of the committee replacing Ronnie Stein who has stepped down as a member of the committee.

Remuneration Committee

Nkululeko Sowazi has been appointed as a member and Chairman of the Remuneration Committee, replacing Eddy Oblowitz who has stepped down as Chairman and member of the committee. Colin Coleman has been appointed as a member of the committee, replacing David Friedland who has stepped down as a member of the committee.

Risk Committee

Gcina Zondi has been appointed as a member and Chairman of the Risk Committee, replacing Ronnie Stein who has stepped down as Chairman and member of the committee.

Social and Ethics Committee

Gcina Zondi has been appointed as a member of the Social and Ethics Committee, replacing Mr Michael Lewis who has stepped down as a member of the committee. With effect from 1 September 2025, Bridgitte Backman has been appointed as a member of the committee.

Our Supervisory Board

All directors exercise unfettered discretion in fulfilling their duties, and there exists a balance of power and authority among the members of the Supervisory Board. The Chairpersons and members of the Board committees are as at the publication date of this report, 28 July 2025. Read the biographies of our Supervisory Board here.

Our strategic platform investments have landed and are delivering. This momentum, together with operational resilience, sets the tone for sustained progress.

Anthony Thunström (55)

BCom (Hons Acc), CA(SA)

CEO

Member of the Risk and Social and Ethics Committees

Our strong financial performance reflects prudent stewardship and a consistent focus on protecting and creating stakeholder value.

Ralph Buddle (58)

CA(SA)

CFO

Member of the Risk Committee

In uncertain times, the strength of TFG's people and leadership continues to drive the Group forward with purpose and integrity

Michael Lewis (66)

BA (Econ) (Hons)

Chairman

Member of the Nomination and Remuneration Committees

A structured and transparent governance cycle enables us to uphold the highest standards while remaining responsive to a dynamic business environment.

Graham Davin (69)

BCom, BAcc, CA(SA), MBA

Lead Independent Non-executive Director

Chairman of the Nomination Committee

Member of the Audit Committee

By investing in youth employment and development, TFG contributes to long-term social transformation and economic inclusion.

Colin Coleman (62)

BA (Architecture)

Member of the Remuneration Committee

At TFG, robust financial oversight and strong internal controls are central to sustaining stakeholder trust and long-term value.

David Friedland (72)

BCom, CA(SA)

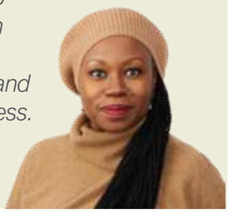
Member of the Audit and Risk Committees

Executive directors | Independent non-executive directors | Non-executive directors

Supervisory Board as at 28 July 2025.

Our Supervisory Board

I am proud to contribute to a Group for which sustainability is more than a goal, it is a guiding principle embedded in strategy and action, and encompassing all aspects of business.



Boitumelo Makgabo-Fiskerstrand (51)

BA (International Relations)

Chairperson of the Social and Ethics Committee

Member of the Audit and Risk Committees

TFG's risk practices are designed to provide foresight and flexibility, helping the Group stay aligned with its strategic priorities.

Doug Murray (68)

BA, CA

Member of the Risk Committee

Accountability is not optional - it's embedded. Our governance model ensures that every decision is measured, transparent, and aligned with long-term value.

Eddy Oblowitz (68)

BCom, CA(SA), CPA(Isr)

Member of the Risk Committee

Stakeholders takes comfort in the integrity of our financial reporting from assurance of audit oversight along with the opinion of our external auditors.

Jan Potgieter (56)

BCompt (Hons), CTA, CA(SA), Management Development Programme (University of Michigan), Strategic Planning and Management in Retailing (Monash University, Australia), Advanced Management Programme (INSEAD France)

Chairman of the Audit Committee

Member of the Risk Committee

TFG upholds fair and responsible remuneration that balances shareholder value with the imperative to attract and retain talent.

Nkululeko Sowazi (62)

BA, MA (Planning)

Chairman of the Remuneration Committee

Member of the Nomination Committee

As a South African business with an expanding global footprint, TFG's investments have strengthened local operations and positioned the Group for scalable growth.

Ronnie Stein (76)

BCom, CA(SA)

Joining the Board of a Group that is confidently navigating a complex environment is a privilege. I look forward to serve and contribute to its governance and growth.

Gcina Zondi (52)

BCompt (Hons), AGA (SA)

Chairman of the Risk Committee

Member of the Social and Ethics Committee

Executive directors

Independent non-executive directors

Non-executive directors

Supervisory Board as at 28 July 2025.

Our Supervisory Board deliberations

The Supervisory Board, which holds ultimate accountability for governance within the Group, operates according to an annual Board cycle. This structured approach facilitates all governance matters being addressed systematically. The Board charter defines the responsibilities and scope of work for the Board.

The Board met seven times in the year. The meetings are aligned to a structured annual work plan which includes key approvals, such as those required for the annual budget, interim and year-end financial results. The Board generally meets five times a year and additional *ad hoc* meetings are held should there be a need to address urgent or time-sensitive matters.

The annual in-depth strategy session in March 2025 provided further opportunities for comprehensive discussions. These focused on the strategic priorities; the launch and rollout of new brands, formats, and propositions; the top risks and opportunities; key emerging industry trends; and evolving customer preferences.

The Board is governed by a charter that sets out its mandate and it is satisfied that it has fulfilled its responsibilities in accordance with its charter during FY 2025.

During the year, the Supervisory Board undertook several discussions and debates related focused on the execution of the Group's strategy, the effectiveness of its governance frameworks, and the key drivers of performance.

Among other matters, the Supervisory Board:

- Considered the operating performance of the Group and the execution of the strategy.
- Approved budgets and interim and year-end financial results along with dividends.
- Focused on current performance and considered financial projections.
- Reviewed strategy at various levels and emerging retail trends.
- Considered the outcomes of the performance evaluations to ensure improvements were achieved.
- Considered the independence of non-executive directors.
- Approved the appointments of Gcina Zonda and Bridgitte Backman as independent non-executive directors effective 12 June 2025 and 1 September 2025, respectively.
- Approved changes to the composition of Board committees effective 12 June 2025. More detail can be found here.
- Considered compliance and governance matters (including the approval of the King IV application register).
- The most notable discussions of the Board were:
  - Board succession, with particular emphasis on the impact of the three-year glide-path of our independence policy. More detail can be found here.
  - The acquisition of White Stuff.
  - Ongoing review and monitoring of key priorities, including supply chain initiatives, the Group's evolving digital strategy, the JD franchise arrangement, and other retail focus areas.

Acquisition of White Stuff

Aligned to our growth strategy, we acquired White Stuff – a leading UK-based fashion and lifestyle retailer. White Stuff brings a differentiated product offering and enabled us to enter into the UK menswear category where we were previously not represented. It has 184 outlets across the UK and Europe.

The acquisition has a strong and compelling commercial rationale, and is synergistic with the Group's BOLTS strategy. With a solid track record of financial performance, it is value accretive to the Group from the date of acquisition.

It is expected to contribute more than 33% to TFG London profits in FY 2026.

Board and committee attendance

The attendance of the directors at Supervisory Board and committee meetings for the financial year was as follows:

Attendance/possible meetings	Supervisory Board	Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee	Social and Ethics Committee
M Lewis	**7/7**	**3/3#**	**3/3**	**4/4**	**3/4#**	**2/2^**
A E Thunström	**7/7**	**3/3#**	**3/3#**	**4/4#**	**4/4**	**2/2**
R R Buddle	**7/7**	**3/3#**			**4/4**	
Prof. F Abrahams*	**4/4**		**1/1**	**3/3**	**3/3**	**1/1**
C Coleman**	**6/7****					
G H Davin	**7/7**	**3/3**	**3/3**			
D Friedland**	**6/7****	**3/3**		**4/4**	**4/4**	
B L M Makgabo-Fiskerstrand**	**6/7****	**3/3**			**3/4***	**2/2**
A D Murray	**7/7**	**3/3#**			**4/4**	
E Oblowitz	**7/7**	**3/3**		**4/4**	**4/4**	
J N Potgieter	**7/7**	**3/3**			**4/4**	
N V Simamane*	**4/4**	**2/2**			**3/3**	**1/1**
N L Sowazi**	**6/7****					
R Stein	**7/7**	**3/3#**	**3/3**		**4/4**	

\# *Invitee.*

^ *M Lewis attended one Social and Ethics meeting as an invitee and the other as a member.*

* *Ms N V Simamane and Prof. F Abrahams retired from the Board at the conclusion of the AGM on 4 September 2024. They attended the meetings prior to their retirements.*

** *Board members who were unable to attend a meeting receive the relevant Board papers and are afforded an opportunity to provide input and feedback ahead of the respective meetings.*
C Coleman was absent with apology from the September 2024 Supervisory Board meeting due to pre-scheduled travel.
D Friedland was absent with apology from the January 2025 Supervisory Board meeting due to a prior commitment.
Ms B L M Makgabo-Fiskerstrand was absent with apology from the January 2025 Supervisory Board and Risk Committee meetings due to pre-scheduled travel.
Mr N L Sowazi was unable to attend the January 2025 Supervisory Board meeting due to a family medical obligation.

Operational governance

Enterprise Risk Management Framework

Our ERM Framework helps us identify our material issues and risks. These may directly or indirectly impact our ability to generate sustainable value over the short, medium, and long term.

1 **Risk Identification** through input from management, and stakeholders, as well as review of operating environment

2 **Inherent risk assessment** based on likelihood and impact for the Group.

3 **Risk mitigation** identified, discussed, and responsibilities assigned.

4 **Residual risk assessment** after adequacy of mitigations.

5 **Assurance review** adequacy and effectiveness of mitigations for significant risks.

6 **Monitoring and review** effective assessment for significant risks.

7 **Key risk monitoring** reviews the adequacy and effective assessment for significant risks.

8 **Horizon identification** Identify and track emerging trends, threats and opportunities which may impact the Group.

9 **Reporting** Review and approval by members of Operating Board and Risk Committee including changes to risk ratings.

During the year we reviewed and enhanced our ERM methodology:

- The impact rating scale now considers the impact of a risk on value and the generation of value. It also now includes social and environmental consideration. Sustainability risks and opportunities are now incorporated into the ERM methodology.
- The probability scale has been refined to account for the approaching speed (velocity) of a risk.
- Materiality has been reviewed to consider both financial and non-financial impacts.

Our ERM process now offers a more comprehensive approach to risk identification and classification. It encompasses group risks, underlying drivers, risk ratings, and mitigation measures, along with the identification and monitoring of emerging events that influence these risks and drivers.

We have also redesigned our Governance, Risk, and Compliance (GRC) tool to create one integrated assurance platform. This tool aims to simplify processes, increase efficiency, and deliver a more unified approach to managing assurance activities. One of the key benefits is an improved reporting capability, providing the businesses a deeper insight into their overall risk landscape.

Our ERM Framework has been enhanced to integrate social and environmental dimensions into the impact and probability scales.

Risks and opportunities

The Group annually reviews the level of risk it is willing to accept to achieve its strategic objectives to create and maintain value for all stakeholders.

The Group's risk appetite and tolerance are determined by considering decisions based on factors such as financial impact, legal exposure, reputational impact, sustainability impact and our people. The process is underpinned by the Group's vision and values, protecting reputation, appropriate balance of risk versus reward and maintaining good legal standing.

The Supervisory Board adopts a balanced approach to risk without inhibiting or unduly restricting the Group's ability to deploy and capitalise on risk-adjusted opportunities. Risks are reviewed throughout the year, and this continuous process informs any updates to the Group's risk registers and combined assurance plan. We continuously review our ERM and risk management process to maintain best practice and a practical and business-minded approach.

The ERM process is facilitated by the Group enterprise risk function.

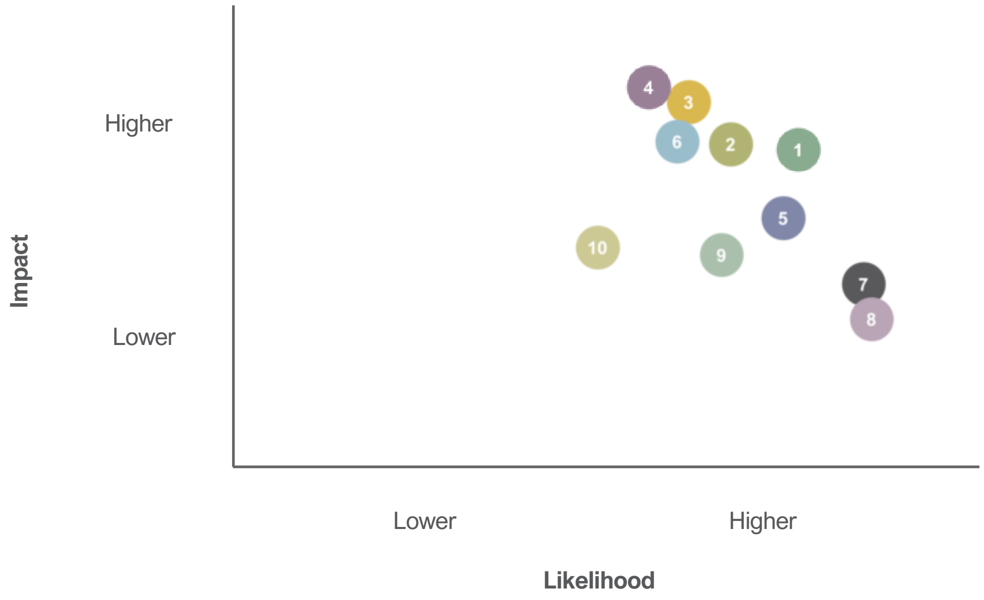
To manage the respective risk components, the CEO and Operating Board are assisted by the Executive Risk and Resilience Forum (ERRF), consisting of senior executives who represent the various business divisions across the Group, and senior management. Each business area is responsible for identifying, assessing and managing the risks in their respective area. A risk owner is identified who is accountable for the risk and its mitigations.

Mitigations are identified for each risk, and the remaining residual risk is assessed according to defined criteria. Annual workshops are held across business divisions to review critical strategic risks. Scenario workshops explore emerging matters and their potential risk to the Group, significant trends in the operating environment, and relevant interests of key stakeholders.

The ERRF meets quarterly to receive updates on current and emerging risks and related mitigations. The outcome of discussions and the required levels of assurance are tabled at the Risk Governance Committee meeting for their oversight. This committee includes the Group CEO and CFO. Significant matters and any revisions to risks are reported to the Risk Committee. Risks and opportunities are identified throughout the year through regular interaction with the business. They are assessed on the likelihood of occurrence and the potential impact on the Group (risk exposure).

The material matters and the risks with the highest exposure are presented to the Operating Board for review. In turn, the outcome is submitted to the Risk Committee and ultimately to the Supervisory Board for challenge and approval.

The influence of global macroeconomics, a changing retail landscape and geopolitical impacts that have persisted during the year, has resulted in changes to the material matters and risks for the Group. The top 10 risks are depicted in the heat map opposite and are rated in respect of impact and likelihood. They are also explained in more detail in the following pages.



1. Cyber and information security
2. Supply chain disruption
3. Stagnant economic climate and reduced spending
4. Geopolitical and socioeconomic instability
5. Continuity, reliability and sustainability of key suppliers, vendors and significant third parties
6. Intensified competition and market disruption
7. Critical infrastructure disruption
8. Shifts in consumer behaviour and expectations
9. Increase in and complexity of relevant legislation and regulations
10. Attract, train and retain talent

Risks and opportunities

Risk 1 – Cyber and information security

Context

Global increase in cyber security incidents including ransomware attacks which can lead to loss of IT services and impact continuity of operations.

Cyber criminals becoming more sophisticated in methods to attack including the use of AI technology.

Globally, there is an increase in legislation to manage protection of customer information and data privacy.

Increased reliance on third-party systems.

Risks to value creation

Disruption to business operations.

Data breaches, ransomware attacks, system intrusions leading to financial losses and reputational damage.

Reliance on third-party systems and processes.

Risk mitigations

Cyber security incident response capability.

Regular updates with cybercrime prevention tools and data security protection protocols.

Cyber insurance renewed annually.

Material matter 1

Risk 2 – Supply chain disruption

Context

Climate change increases the extent and number of natural disasters globally, affecting continuity of operations, our employees and customers.

Geopolitical and socioeconomic instability impacting transportation, freight costs and duties, creating delays and supplier capacity.

Supplier failures can impact product and raw material availability, lead times and costs.

Risks to value creation

Negative impact on gross profit margin.

Stock and raw material shortages and delays impact sales growth.

Availability of working capital impacted through increased lead times and stock holding.

Risk mitigations

Monitoring of end-to-end supply chain for potential disruptions.

TFG design and manufacturing teams and key local suppliers to develop local supply base, supply chain and increase local sourcing and production.

Diversified supplier base.

Continued optimisation of the logistics and freight network.

Opportunities

More than 80% of TFG Africa's apparel is manufactured in South Africa and neighbouring SADC countries, resulting in continuity of supply and creating employment.

TFG London and TFG Australia diversification of suppliers positively impacting lead times, product quality and availability.

Cost optimisation.

Material matter 2

Risks and opportunities

Risk 3 – Stagnant economic climate and reduced spending

Context

Sluggish economic climate in South Africa, UK and Australia.

High inflation and interest rates, despite cuts during the year, drive up costs and negatively affect margins.

Decrease in consumers' disposable income due to food inflation (South Africa), consumer indebtedness (Australia) and tax burdens (UK).

Trump policies affecting trade, tariffs, forex and African Growth and Opportunity Act (AGOA).

Unemployment stats* in South Africa at 32%.

Risks to value creation

Decrease in consumers' disposable income.

Increased crime, fraud and corruption in South Africa.

Global currency volatility.

Risk mitigations

Strenuous cost control with overhead cost measured against turnover.

Group Forensics team to combat fraud and crime.

Opportunities

Continued focus on growing the Value business.

Financial Action Task Force (FATF) greylist exit.

Material matter 3

[1] *Stats SA.*

Risk 4 – Geopolitical and socioeconomic instability

Context

Continued geopolitical and socioeconomic instability, trade restrictions, civil unrest, and social movements can create uncertainty and disrupt business and supply chain operations.

Ukraine/Russia war continues while Israel/Palestine conflict has escalated with the attack on Iran.

Risks to value creation

Global currency volatility and increase in energy prices impact on gross profit margin.

Threat of sanctions against South Africa over geopolitical stance.

Supply chain disruptions due to the influence of current economic and political events in key supplier/third-party territories.

Prolonged disruption to TFG operations due to riot/strike action and/or labour unrest (South Africa).

Risk mitigations

Continued diversification of supplier base.

Acquisitions and collaborations to increase local capacity.

Hedging policy regularly debated and discussed.

Opportunities

New global partnerships.

Material matter 3

Risks and opportunities

Risk 5 – Continuity, reliability and sustainability of key suppliers, vendors and significant third parties.

Context

Continuity, reliability and sustainability of key suppliers and service providers impacted by the economic climate, climate change and cyber attacks.

Increased reliance on third-party systems.

Risks to value creation

Negative impact on revenue and gross profit margin.

Disruption of business operations.

Lack of consumer confidence in brand availability.

Risk mitigations

TFG design and manufacturing teams and key local suppliers to develop local supply base, supply chain and increase local sourcing and production.

Third-party risk management framework.

Business continuity plans including insurance, where appropriate.

Opportunities

Continued diversification of supplier, vendor and significant third parties.

Material matter 2 3

Risk 6 – Intensified competition and market disruption

Context

Intensified competition and ongoing market disruptions are driven by both established brands and new entrants.

Introduction of faster, more innovative and cost-effective offerings, enabled by access to global design resources, expansive supply chains, and scalable operations.

Risks to value creation

Loss of market share to competition impacting revenue.

Negative impact on gross profit margin.

Risk mitigations

Acquisitions and collaborations to increase market share.

Focus on seamless customer experience across all channels.

Continued investment in value retail brands.

Investment in customer acquisition and focus on loyalty.

Opportunities

AI driven innovation reducing costs and create efficiencies.

Our TFG Africa Rewards programme has 39,9 million customers which we can provide with targeted marketing offers.

TFG London has an extensive customer base from which they can offer personalised offers.

Material matter 3 5

Risks and opportunities

Risk 7 – Critical infrastructure disruption

Context

The disruption of essential utilities, such as water, electricity and sanitation, and infrastructure, such as roads, railways and ports, in South Africa, is increasing.

Aging infrastructure and lack of maintenance (i.e., water, sanitation) impacted by increased frequency of natural disasters and other impacts of climate change.

Risks to value creation

Extended outages can lead to store closure, supply chain delays, and health and safety risks.

Risk mitigations

Business continuity plan with key response plans developed for disruptions, such as a break in water supply and/or energy (load shedding).

Opportunities

Investment in becoming self-sufficient leading to cost optimisation.

Material matter 2

Risk 8 – Shifts in consumer behaviour and expectations

Context

Consumer preferences continue to evolve rapidly. There is a growing demand for multi-channel shopping options, value-driven offerings, enriched in-store experiences, digital convenience, and ethically sourced products. In South Africa, 77% of consumers now shop via smartphones, and look for a seamless, user-friendly digital experience.

Consumers are facing increasing pressure on their real income, resulting in more value-based products.

Fintech and insurtech solutions are experiencing significant growth both globally and within the South African market changing consumer expectations around financial services integration in the retail space.

Increasing demand related to sustainability and ethical consumerism influencing purchasing decisions in international retail markets.

Risks to value creation

Loss of market share to competition impacting revenue.

Increased scrutiny on environmental practices and demands for transparency which can negatively affect brand loyalty.

Ability to sustainably source products while remaining cost competitive and value conscious.

Risk mitigations

Acquisitions and collaborations to increase market share.

Focus on seamless customer experience across all channels.

Continued investment in value retail brands.

Increased focus on data, to understand customer expectations and trends.

ESG strategy which considers global frameworks and guidelines.

Opportunities

Increase market share and brand loyalty with the focus on sustainable and ethically sourced products.

Bash increasing our share of the South African marketplace.

Material matter 3

Risks and opportunities

Risk 9 – Increase in and complexity of relevant legislation and regulations

Context

Trade in multiple geographic locations increases complexity.

Increased stakeholder focus on ESG and implementation of relevant frameworks and standards with additional reporting.

Changing legislation in South Africa's Employment Equity targets.

Risks to value creation

Increase in costs toward compliance.

Breaches of regulations increases potential for fines and criminal litigation.

Heightened scrutiny by regulators may result in higher fines and potential for criminal litigation.

Damage to reputation for non-compliance.

Risk mitigations

Legislation, regulations and proposed amendments are monitored to facilitate compliance. Lobbying is done to minimise the impact on TFG.

TFG Legal Compliance team provides updates and training on amendments.

Limited assurance provided by TFG Legal Compliance for UK and Australia.

Ongoing review and assessment through internal and external audit and collaborations to increase local capacity. Line 1 and 2 assurance providers in the UK and Australia attest to controls in their environment.

Opportunities

Compliance can lead to enhanced reputation with and increased trust from stakeholders.

Modern Slavery commitment and ethical trading strategy engenders trust.

Material matter 4

Risk 10 – Attract, train and retain talent

Context

Ability to attract, train and retain talent is key to reducing high employee turnover, skills shortages and increase competition for top talent and critical roles.

Changing legislation in South Africa's Employment Equity targets.

Unemployment in Australia remains low at 3,9%, impacting the ability to source new employees.

Global digital transformation increasing demand for technology skills and competencies.

Risks to value creation

Erosion of talent management impacts ability to execute our strategic objectives.

High marketability for technology skills may impact growth of digital transformation.

Risk mitigations

A comprehensive and attractive Employee Value Proposition designed to position the Group as an appealing place to work.

In South Africa, participation in the Youth Employment Services (YES) programme creates a potential pipeline for workplace opportunities.

Material matter 6

Our combined assurance

The objective of our combined assurance model is to optimise and avoid duplication of assurance activities across the Group. This enables an effective control environment to maintain the integrity of information used for decision-making and reporting.

The Audit and Risk Committees oversee the combined assurance model, related methodology and assurance outcomes. Assurance providers collectively provide assurance to the Supervisory Board.

The model follows the five lines of assurance methodology. It provides assurance that the financial control environment is effective and that mitigation steps developed by management are adequate, have been implemented and are effective to reduce risk to an acceptable level.

Alignment and regular communication between assurance providers optimise areas of reliance and enhance value delivery to stakeholders. Technology is employed to increase the scope of assurance provided.

Examples of the applicable governance frameworks

- Companies Act of South Africa, Companies Amendment Act, JSE Listings Requirements, King IV.
- External governance frameworks and legislation.
- TFG Supervisory Board, Audit and Risk Committee charters.
- The Group's risk policy and appetite.
- Internal Group policies and procedures.

Assurance providers are increasingly engaged and meet more frequently with business.

1	**Line managers charged with responsibility for daily activities.**	Line management is responsible for managing and mitigating operational risk and performance.
2	**Executive management charged with oversight, with regular reporting to Operating Board**	Operating Board responsible for governance across their areas of responsibility.
3	**Centralised governance functions such as risk, IT security, legal and legal compliance**	Specialised and independent functions guide management in executing its duties and provide assurance through independent monitoring. The Audit and Risk Committees provide oversight.
4	**Internal audit with regular reporting to the Audit and Risk Committees**	Internal audit operates independently from management. The Head of Risk and Assurance reports directly to the Audit Committee.
5	**Various external, accreditation, certification and assurance providers including external audit**	Independent external assurance providers are appointed as required on an *ad hoc* basis. External auditors are appointed by shareholders on the recommendation of the Audit Committee.

Our assurance providers are increasingly independent. We look to technology solutions to expand our assurance coverage.

Our compliance

In an ever changing regulatory landscape across the territories we trade, our compliance department plays a vital role in monitoring both existing and emerging legislation.

Legislative compliance

A legal compliance update is provided at each Risk Committee meeting. This update includes a forward-looking view of major legislative changes across all countries where the Group operates. Any significant instances of non-compliance are highlighted for the committee's attention.

As of 31 March 2025, based on applicable laws and regulations, no material non-compliance issues were identified. Additionally, there were no environmental regulatory inspections related to legal compliance, no instances of non-compliance with environmental legislation, and no criminal sanctions or prosecutions arising from breaches of environmental law.

Compliance with applicable laws and regulations

Management is tasked with the implementation and execution of effective compliance management. However, the Supervisory Board holds ultimate responsibility for compliance with applicable laws and adopts non-binding rules, codes, and standards to guide conduct.

The evolving and ever complex regulatory environment is closely monitored to identify significant legal and regulatory changes by jurisdiction. Their impact on the business is assessed and appropriate response plans are developed to maintain ongoing compliance.

TFG complies with the Companies Act of South Africa and other relevant laws of establishment, specifically relating to its incorporation. The Supervisory Board is also satisfied that the company is operating in conformity with its memorandum of incorporation.

Whistle-blowing

The Group has a zero-tolerance approach to fraud, corruption and other forms of crime or dishonesty. We have a formal whistle-blower policy, approved by the Board, that enables employees, suppliers and other stakeholders to report any unethical, illegal or unsafe behaviour through anonymous and confidential channels. Our whistle-blowing facility, in place since February 1998, operates 24/7 as a multilingual ethics hotline managed by Deloitte & Touche, an independent third party. It is accessible globally via toll-free phone service, email, or website.

Our policy explicitly prohibits retaliation against any person reporting in good faith. All reports are logged and appropriate actions are managed by the Group's independent Forensics department. A summary of the reports received and actions taken is presented bi-annually to the Social and Ethics Committee. Feedback on material matters received via the tip-off line is also reviewed by the Risk Committee with significant issues, including fraud, reported to the Supervisory Board. In FY 2025, we received 420 whistle-blower reports, mainly related to procedural matters. All reports were investigated and closed with appropriate remedial actions.

We continuously raise awareness about the tip-off facility to all employees through the Group's online training portal and regular Group Forensic newsletters. Suppliers are informed through the TFG Merchandise Supply Chain Code of Conduct, which they must accept. The Code requires suppliers to display the contact information, translated into the local language(s) of their workers, in locations accessible to all their employees.

Losses from crime-related incidents

Commensurate with other commercial enterprises in South Africa, the Group continues to suffer from crime-related incidents in South Africa.

Our specialist internal forensics department continues to make substantial progress in proactively limiting losses and assisting law enforcement agencies to bring criminals to justice.

Governance of technology and data

The Audit and Risk Committees support the Supervisory Board in overseeing the governance of information technology and data. The Group Technology and Fulfilment Director, along with the Chief Information Security Officer (CISO), attend Risk Committee meetings by invitation.

The CISO leads the Group's cyber security team, which operates across all regions where the Group conducts business. Regular engagements with regional teams are held to assess emerging technology and information governance risks, review disaster recovery strategies, and oversee significant technology initiatives.

The Group adheres to the internationally recognised Centre for Internet Security (CIS) controls framework across all business segments. These controls serve as a prioritised and actionable set of best practices designed to mitigate the most prevalent cyber threats. Progress against these controls is actively monitored and reported at Risk Committee meetings. This includes both internal self-assessments and independent reviews conducted by assurance providers on a regular basis.

The growing use of Generative AI has led to an increase in potential risks, such as data privacy and cyber intrusions, as reflected in the rise in phishing attempts tracked by the cyber security team. In response, enhanced monitoring and preventative measures have been implemented.

The increasing threat posed by generative AI has significantly expanded the risk landscape, as evidenced by the rise in phishing emails tracked by the Cybersecurity team. In response, we have introduced a new AI policy and implemented enhanced protection, detection, and response capabilities.

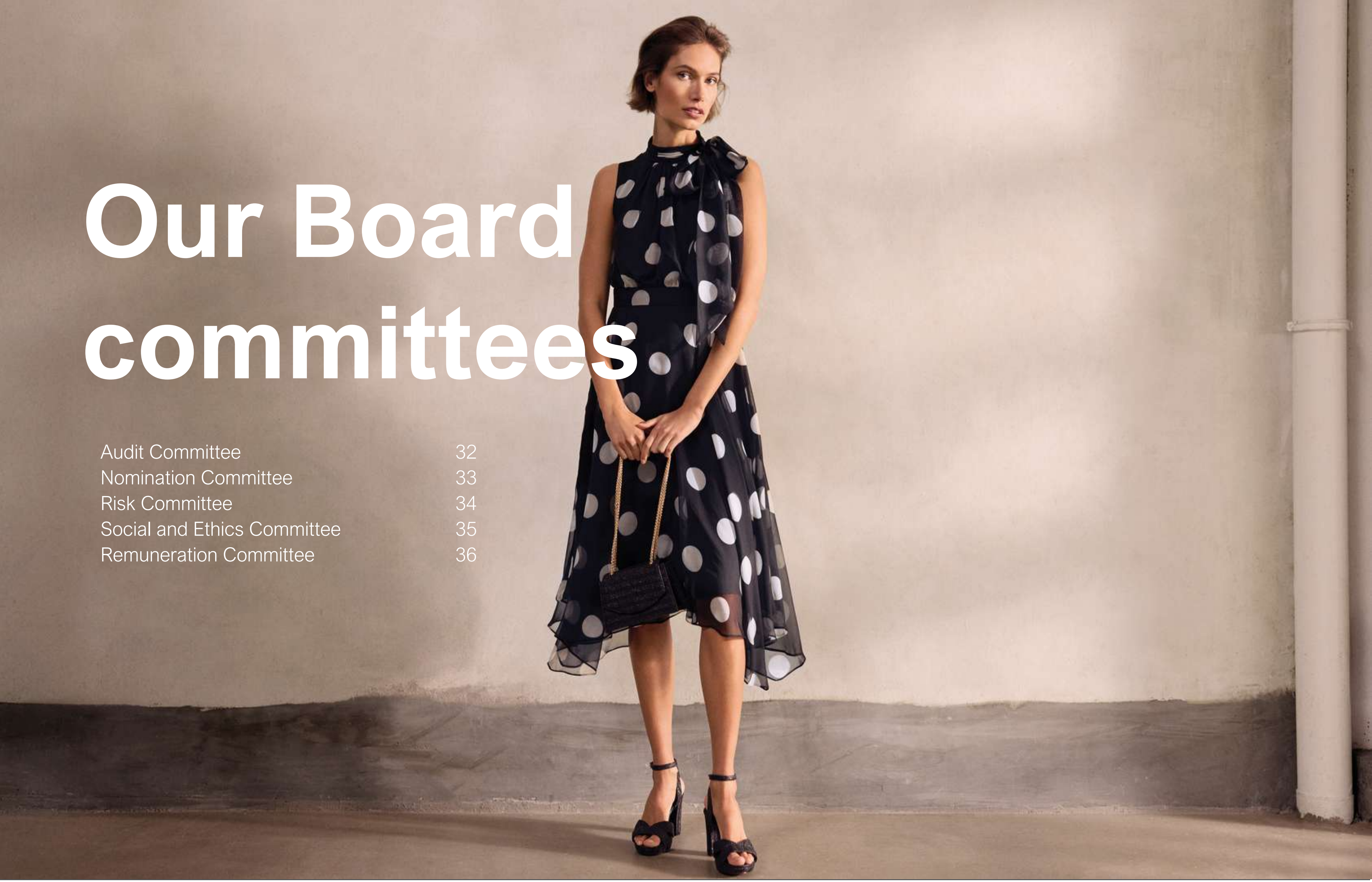
Climate governance

The TFG Supervisory Board is accountable for climate-related oversight with specific responsibilities delegated to the Risk Committee and the Social and Ethics Committee. These committees inform the Supervisory Board on material strategic, existing and emerging risks and opportunities, including those related to climate impacts, metrics, and targets. The Audit Committee is tasked with input and governance over all risks that could impact the Group's financials and financial reporting. This may extend to climate and sustainability risks and opportunities if material.

The Operating Board, led by the CEO, is responsible for the execution of strategy and the day-to-day management of operations, including sustainability risks. The CEO is informed on significant sustainability risks through the Risk Governance Committee and reports any significant climate-related issues to the Supervisory Board.

The identification, assessment and management of climate-related risks is integrated into our ERM framework, using the same processes as other risks that might have a material impact on our ability to create sustainable value in the short, medium and long term. The Group's definition of a significant risk considers quantitative and qualitative thresholds.

Read more on page 77 in the Inspired Living report.



Our Board committees

Audit Committee

Eddy Oblowitz

Members

Eddy Oblowitz, Outgoing Chairman

Graham Davin

David Friedland

Boitumelo Makgabo-Fiskerstrand

Jan Potgieter

3 Meetings

100% Attendance

100% Independent

Membership as at 31 March 2025

Please refer to the Board attendance for further details.

Invitees: Anthony Thunström (CEO), Ralph Buddle (CFO), Head of Group Assurance, Head of Internal Audit, the Company Secretary, Deloitte & Touche (the Group's external auditors), and non-executive directors: Ronnie Stein and Doug Murray.

The Chairman of the Group has an open invitation to attend all meetings.

Mandate

Assists the Board in evaluating the integrity of our financial statements and that our internal financial controls and accounting policies are appropriate and support the Group's operations.

Recommends the interim and annual financial statements to the Board for approval, including all public announcements containing financial information.

Responsible for the appointment and oversight of the external auditors of the Group.

The committee is satisfied that it has carried out its functions in terms section 94(7) of the Companies Act of South Africa and other regulatory duties and fulfilled its responsibilities in accordance with its charter and workplan.

Functioning

The committee typically meets three times per year, and further meetings are held as required. Furthermore, the Chairman meets with the external auditors and representatives of management separately and/or together, at pre-determined dates. Committee members also meet independently of executive management with the Head of Internal Audit and the external auditors.

As part of the Group's governance framework, both TFG London and TFG Australia maintain a joint Audit and Risk Committee. During the year, two formal committee meetings were held for each of TFG London and TFG Australia. Additional *ad hoc* meetings are convened as needed throughout the year.

The Head of Internal Audit reports directly to the Audit Committee on all internal audit matters.

Value-creating activities during the year

The activities of the committee included:

- Being satisfied that the external auditors – Deloitte & Touche, and Mr J M Bierman, as the designated partner, are independent of the company.
- Confirming the FY 2025 scope of work and the approval of the audit fees.
- Nominating Deloitte & Touche as the Group's registered auditor, and Mr J M Bierman as the designated partner, for the year ending 31 March 2026.

The committee believes that:

- Ms Carmen van der Vyver, Head of Risk and Assurance, possesses the appropriate expertise, skills and experience to meet her responsibilities.
- The CFO, Mr Ralph Buddle, possesses the appropriate expertise and experience to meet his responsibilities and is supported by the expertise, resources and experience of the incumbents of the finance function.
- TFG's system of internal financial controls and financial reporting procedures are effective and form a basis for the preparation of reliable financial statements in respect of the year under review.
- The interim and year-end financial statements fairly reflect the Group's performance.
- The internal audit function was functioning effectively throughout the year under review.

For more detailed activities of the Audit Committee, refer to the annual financial statements.

As was announced on SENS on 12 June 2025, Jan Potgieter has been appointed as the chairperson of the committee, replacing Eddy Oblowitz who will be stepping down as chairperson and member of the committee. These changes to the committee will be included in the proposal to shareholders at the upcoming annual general meeting (AGM).

The following members made themselves available for election to the committee. Such election was recommended by the Nomination Committee and will be proposed to shareholders at the upcoming AGM:

- Jan Potgieter (Chairman)
- Graham Davin
- David Friedland
- Boitumelo Makgabo-Fiskerstrand

Nomination Committee

Michael Lewis

Members

Michael Lewis, Outgoing Chairman

Graham Davin

Ronnie Stein

3 Meetings

100% Attendance

100% Independent

Membership as at 31 March 2025

Please refer to the Board attendance for further details.

Invitees: Anthony Thunström (CEO)

Mandate

Confirms the Board is properly constituted and contains an appropriate balance of independence, tenure, skills, diversity and experience.

Responsible for identifying and nominating suitable candidates to fill Board and Board committee vacancies.

Manages the formal evaluation process of the Board and Board committees which is undertaken on a biennial basis.

The committee is satisfied that it has carried out its mandate and fulfilled its responsibilities in accordance with its charter and workplan.

Value-creating activities during the year

- Reviewed and made recommendations on the composition of the Board and its committees, considering performance, independence, tenure, and other key Board composition factors.
- Recommended the appointment of Gcina Zonda and Bridgitte Backman as independent non-executive directors.
- Reviewed the independence of non-executive directors.
- Considered the broader diversity of the Supervisory Board
- Oversees the Supervisory Board's and committee's evaluation process.
- Recommended the directors retiring by rotation:
  - Michael Lewis
  - Graham Davin
  - Colin Coleman
- Recommended the members of the Audit Committee to be approved by shareholders:
  - Jan Potgieter
  - Graham Davin
  - David Friedland
  - Boitumelo Makagabo-Fiskerstrand
- Recommended the members of the Social and Ethics Committee to be approved by shareholders:
  - Boitumelo Makagabo-Fiskerstrand
  - Gcina Zondi
  - Bridgitte Backman
  - Anthony Thunström

As was announced on SENS on 12 June 2025, the committee composition as at the publication date of the governance report is:

- Graham Davin, Chairman
- Michael Lewis
- Nkululeko Sowazi

67% Independent

Risk Committee

Ronnie Stein

Members

4 Meetings

95% Attendance

62% Independence

Ronnie Stein, Outgoing Chairman

Anthony Thunström

Ralph Buddle

David Friedland

Boitumelo Makgabo-Fiskerstrand

Doug Murray

Eddy Oblowitz

Jan Potgieter

Membership as at 31 March 2025

Please refer to the Board attendance for further details.

Invitees: Michael Lewis

Mandate

Assists the Board in evaluating whether the Group has implemented an effective ERM Framework, policies and plans for risk management that enhances our ability to achieve our strategic objectives.

Monitors ERM processes to maintain the effectiveness of activities to identify and address these key risks.

Responsible for IT governance in a fast-moving technology environment.

The committee is satisfied that it has carried out its mandate and fulfilled its responsibilities in accordance with its charter and workplan.

Value-creating activities during the year

- Assessed that there are appropriate risk and control policies in place and are communicated throughout the Group.
- Approved the enhanced ERM Framework.
- Reviewed the effectiveness of the process of risk management and the system of internal control.
- Approved the material matters facing the Group and associated risks.
- Approved the process to identify, evaluate and manage the significant risks faced by the Group.
- Reviewed that there is an ongoing process to identify and evaluate opportunities throughout the year.
- Monitored that assurance providers are aligned to provide adequate assurance over the significant risks across the Group.
- Reviewed that there is an adequate and effective system of internal control in place to manage the more significant risks faced by the Group within an acceptable level.
- Established that there is a process in place to enable the Group to continue its critical business processes in the event of a disaster, *inter alia*, the destruction of a distribution centre, head office or computer facility that affects its activities.
- Evaluated the framework for information and technology governance.
- Considered that appropriate insurance cover is in place and regularly reviewed, and uninsured risks are reviewed and managed.

As was announced on SENS on 12 June 2025, the committee composition as at the publication of the governance report is:

- Gcina Zondi, Chairman
- Anthony Thunström
- Ralph Buddle
- David Friedland
- Boitumelo Makgabo-Fiskerstrand
- Doug Murray
- Eddy Oblowitz
- Jan Potgieter

50% Independent

Social and Ethics Committee

Boitumelo Makgabo-Fiskerstrand

Members

Boitumelo Makgabo-Fiskerstrand, Chairperson

Michael Lewis

Anthony Thunström

Membership as at 31 March 2025.

Please refer to the Board attendance for further details.

2 Meetings

100% Attendance

67% Independent

Invitees: TFG executives as and when required

Mandate

Assists the Board with the oversight, monitoring and reporting of social, ethical, transformational and sustainability practices that are consistent with good corporate citizenship.

Has oversight of B-BBEE regulations in TFG Africa, along with the role as set out in regulations of the Companies Act.

Monitors the impact of climate changes for the Group.

The committee's charter incorporates the requirements of the Companies Act of South Africa, specifically regulation 43(5), King IV and items delegated by the Supervisory Board.

The committee is satisfied that it has carried out its mandate and fulfilled its responsibilities in accordance with its charter and workplan.

The focus areas of the committee are:

- Social and economic development, including transformation and good corporate citizenship.
- Climate change, the environment, health and public safety.
- Labour and employment and consumer relationships.
- Ethics.
- Sustainability progress and initiatives.

Value-creating activities during the year

- A review of TFG's sustainability strategy and its implementation, including approval of TFG's Inspired Living report.
- Considered industry developments such as the focus on transparency and ethical sourcing, the measurement and reduction of scope 3 emissions, greenwashing and extended producer responsibility legislation in South Africa.
- Review of external ratings attributed by rating agencies.
- Monitored progress with local manufacturing and sustainable cotton sourcing.
- Observed TFG Africa's performance in terms of its B-BBEE score.
- Assessed customer satisfaction and sentiment, including engagement and feedback through various channels.
- Evaluated health and public safety indicators across factories and stores.
- Considered detailed feedback from TFG Africa, TFG London and TFG Australia on their sustainability strategy and metrics.

Health and safety

The health and safety of all our stakeholders, both in our outlets and our other business premises, is a key focus area.

The Group's operational and compliance teams guaranteed that the health and safety measures relevant to TFG continued to be enforced during the current financial year. These teams also actively monitor and report on compliance with the relevant legislation. The committee provides oversight in this regard.

Read more about our sustainability strategy, goals and projects in our social and ethics report on page 10 in our Inspired Living report.

As was announced on SENS on 12 June 2025, Gcina Zondi has been appointed as a member of the committee, replacing Micheal Lewis who has stepped down as a member, and Bridgitte Backman has been appointed as a member of the committee with effect from 1 September 2025.

These changes to the committee will therefore be included in the proposal to shareholders at the upcoming annual general meeting (AGM).

The following members made themselves available for election to the committee. Such election was recommended by the Nomination Committee and will be proposed to shareholders at the upcoming AGM:

- Boitumelo Makgabo-Fiskerstrand, Chairperson
- Anthony Thunström
- Gcina Zondi
- Bridgitte Backman

Remuneration Committee

Eddy Oblowitz

Members

Eddy Oblowitz, Outgoing Chairman

David Friedland

Michael Lewis

Membership as at 31 March 2025.

Please refer to the Board attendance for further details.

4 Meetings

100% Attendance

100% Independent

Invitees: Anthony Thunström (CEO)

Mandate

Maintains fair and responsible remuneration for directors and executives considering the long-term interests of the Group and delivering shareholder value.

Ensure an effective remuneration policy is in place which supports the Group's short- and long-term strategies.

The disclosure of director and other executive remuneration is accurate, complete and transparent.

Engage with key shareholders on remuneration matters.

The committee is satisfied that it has carried out its mandate and fulfilled its responsibilities in accordance with its charter and workplan.

Value-creating activities during the year

- Approved the remuneration framework including the remuneration policy and the Single Incentive Plan (SIP) policy.
- Reviewed the annual TGP increases.
- Approved the vesting of shares in terms of the SIP including the annual and deferred incentives.
- Approved the performance measures, weightings and targets for FY 2026.

A more detailed report on the roles and responsibilities, and the activities carried out during the year is available in the remuneration report.

The committee Chairman regularly meets with various institutional shareholders and external advisors during the year.

As was announced on SENS on 12 June 2025, the committee composition as at the publication date of the governance report is:

- Nkululeko Sowazi, Chairman
- Colin Coleman
- Michael Lewis

67% Independent

Remuneration report

Remuneration report

Snapshot of our FY 2026 remuneration policy

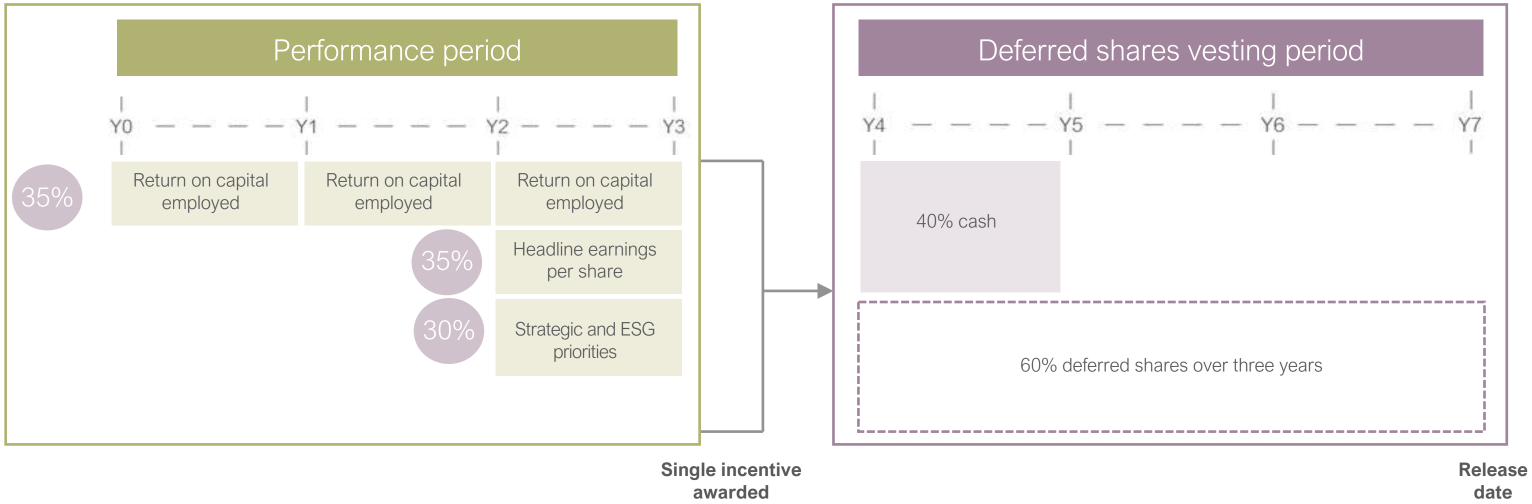
Shareholder feedback

We value our shareholders' constructive feedback, and in particular the positive vote for our remuneration policy and the implementation report. Consequently our FY 2026 remuneration policy is unchanged from FY 2025.

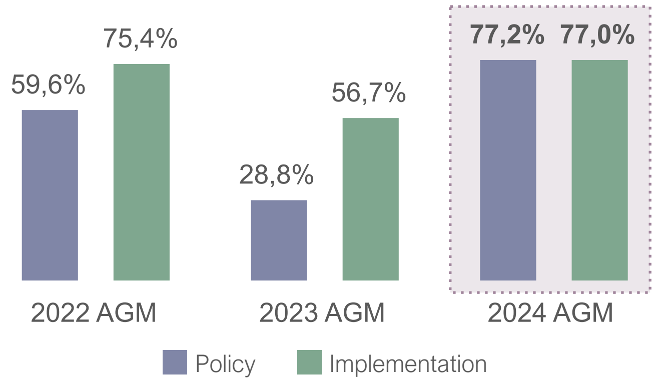
Salient features of our remuneration policy

- Performance measures linked to strategy;
- Four-year deferred share vesting;
- Prospective disclosure of threshold, target, and stretch;.
- 300% MSR for CEO;
- 200% MSR for CFO.

Our Single Incentive Plan design

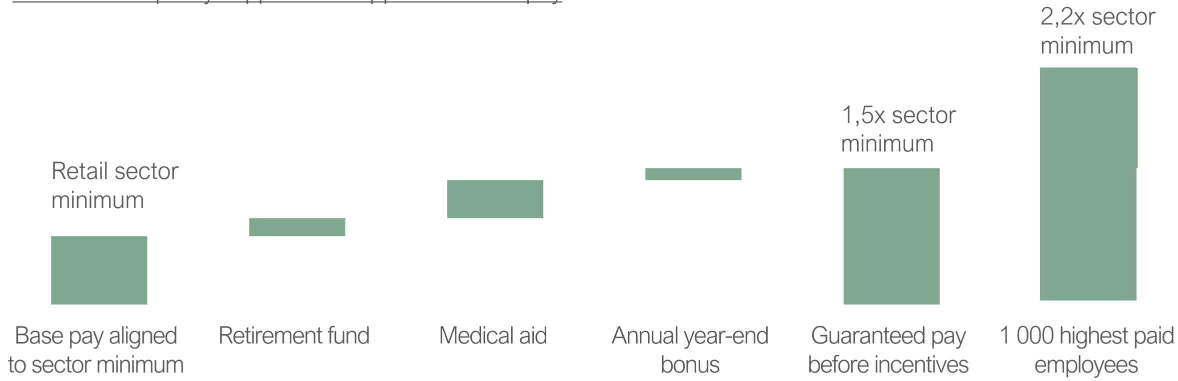


Our shareholder voting



Our focus on fair pay

We create opportunities for our store employees to earn closer to a living wage. Read more about how our remuneration policy supports our approach to fair pay.

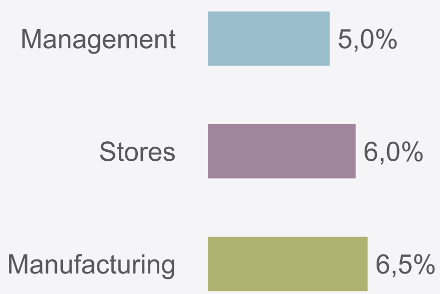


Remuneration report

Snapshot of our FY 2025 remuneration outcomes

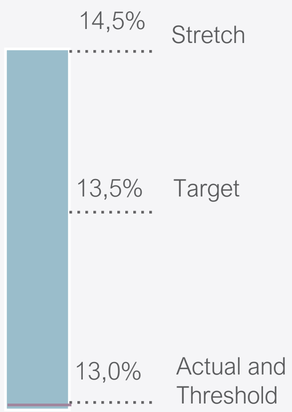
Guaranteed pay increases approved for FY 2025

Effective 1 April



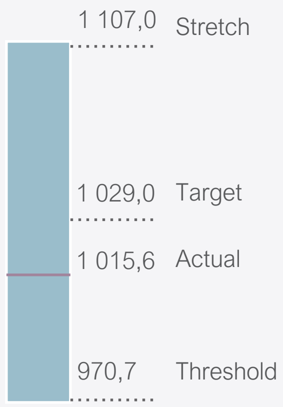
Single incentive vesting outcomes for FY 2025

Total weighted vesting outcome of 86,4%



ROCE

50,0% vesting
(35% weighting)



HEPS

88,5% vesting
(35% weighting)

People and transformation
- Job and workplace opportunities created exceeded target
- B-BBEE Level 2 maintained

ESG procurement
- Achieved local sourcing and sustainability targets

Customer
- Omni-sales target achieved
- Customer swipe rates achieved

Strategic and ESG

126,3% vesting
(30% weighting)

FY 2025 Group performance

Revenue
+4,1%

ROCE
14,5%
(*excludes goodwill*)

HEPS
1 015,6c

PBT
+3,6%

Bash revenue
R2bn+

Executive directors single figure remuneration

Executive directors	Guaranteed pay[1] R'000	Annual Incentive (STI) R'000	Deferred Incentive[2] (LTI) R'000	Dividends R'000	Total remuneration R'000
A E Thunström	**16 538**	**10 859**	**16 289**	**1 076**	**44 762**
R R Buddle	**7 900**	**4 108**	**6 162**	**–**	**18 170**
Total	**24 438**	**14 967**	**22 451**	**1 076**	**62 932**

[1] *Guaranteed pay includes retirement fund contributions.*
[2] *Deferred incentive comprises the following: Shares awarded in terms of the FY 2025 Single Incentive to vest in June 2028.*

Minimum shareholding requirement

	Required to hold by year	Target shares to hold	Actual shares held as at FY 2025
A E Thunström	**FY 2026**	**335 909**	**409 100**
R R Buddle*	**FY 2029**	**149 056**	**–**

* *Joined as CFO on 1 April 2024, required to reach MSR by FY 2029.*

Remuneration report

Structure of the report

This report comprises three parts:

Part 1: A letter from the Remuneration Committee Chairman that summarises the policy for FY 2026, an overview of the remuneration outcomes for FY 2025 and the committee's approach towards remuneration governance.

Part 2: Our remuneration policy sets out the main factors shaping our remuneration philosophy, the remuneration policy for FY 2026, our approach to executive remuneration and to wider workforce pay.

Part 3: The application of the remuneration policy during FY 2025.

Part 1: Chairman's letter

Dear stakeholders

On behalf of the Board, and specifically the Remuneration Committee, I am pleased to present the FY 2025 remuneration report for the Group. This remuneration report provides our stakeholders with an overview of our Group's overall remuneration philosophy, highlights key underlying remuneration policies, and sets out how these policies have been implemented during FY 2025.

Our pay policy and commitment to fair pay

In response to the ongoing constructive feedback we received from our shareholders, we implemented significant policy changes during the previous financial year. These changes contributed to a notable improvement in our voting outcomes at the 2024 AGM, and we remain committed to maintaining this positive trajectory into FY 2026. We continue to place strong emphasis on fair and equitable remuneration practices and persist in our dedication to ensuring our approach to determining and managing pay is transparent and just, reinforcing the trust and engagement of our employees in tandem with attaining alignment with our shareholders.

Operating across multiple jurisdictions and taking cognisance of relevant dynamic trends, the retail sector continues to navigate a challenging trading environment, shaped by macroeconomic pressures and evolving consumer behaviours. Our operating landscape continues to have a profound impact on how we approach remuneration in the Group. We aim to align our remuneration policy with what is required of management to navigate the landscape while balancing the varying expectations from all stakeholders.
In response, we remain focused on remuneration practices that are fair, competitive and aligned with performance, while supporting the attraction, retention, and motivation of key talent.

Performance-driven remuneration aligned to financial, strategic and ESG priorities

Our remuneration framework is designed to directly align actual pay to performance outcomes, recognising that long-term success depends on our ability to deliver against a balanced set of performance measures. Reward structures should drive sustainable value creation and reflect the broader priorities of our business and its stakeholders.

For the year under review, the achievement of performance outcomes has resulted in an increase in the Single Incentive, primarily driven by improved financial performance, with the uplift in HEPS being a key contributing factor.

Remuneration report

Financial performance

The past year has been particularly challenging across all our key markets so it is therefore, important to frame our FY 2025 financial results within this broader context. In South Africa, the rising cost of living has made it difficult for many households to spend beyond essentials, resulting in continued muted consumer spending. Little to no GDP growth, sustained high unemployment and interest rates, combined with operational disruptions such as water shortages, intermittent load shedding and climate-related disruptions, presented a trading environment that is extremely challenging to navigate.

In Australia, the economic climate remains under significant pressure due to lower GDP growth, global trade uncertainty and sustained high interest rates with higher input costs driving up inflation and putting discretionary retail spending under pressure.

The UK market has been equally challenging. Economic growth has slowed, inflation has remained high resulting in a cost-of-living crisis which has significantly impacted footfall and consumer spending habits.

Despite these jurisdictional headwinds, our teams have continued to adapt quickly and appropriately to deliver a solid set of results which highlights the resilience of our businesses and the strength of leadership across the Group. These are key considerations in our performance and hence remuneration outcomes for the year.

In response to shifting consumer preferences, we continue to realise the financial and operational benefits of our local sourcing from and vertical integration of our owned factories, realising gross margin lifts and reduced inventory lead times, which enhanced our working capital management.

The continued optimisation of our supply chain, facilitated by our Riverfields distribution centre, continues to realise significant cost savings through reduced reliance on third parties, improved replenishment lead times and increased stock availability, with cost savings resulting in gross margin improvements for relevant brands and products.

Bash continues to outperform our expectations in its growth, operational excellence and attainment towards its profit target. It remains a fundamental enabler of our omnichannel strategy, providing customers with a seamless shopping experience across the Bash app, in-store, and online channels and has achieved profitability a year ahead of projected timelines.

Our focus on margin management, through effectively managing costs and margin yield, and our strategic enablers of supply chain efficiencies, increased local sourcing and our omnichannel expansion, has enabled us to deliver strong gross margin growth despite tough trading conditions. This outcome is evidenced in the improved operating leverage reflected in the FY 2025 results.

Strategic priorities

We continue to make meaningful progress in implementing our strategic priorities, thereby driving sustainable value creation in the long term for all our stakeholders.

Bash – powering our omnichannel growth

The innovative rollout (which commenced in the prior year) of TFG's omni-selling devices, a mobile point-of-sale (POS) solution, has enabled store staff to access and sell our full product assortment from a single hand-held device. This accelerated the benefits to be derived from our omnichannel strategy.

This tool ensures that sales opportunities are maximised and delivers a seamless, integrated and enhanced customer experience across our channels. Revenue generated through this additional channel has exceeded expectations. Based on actual revenue generated to date, it is set to become a significant value-added driver of long-term, sustainable omnichannel retail growth.

Average order value	Click & Collect	Incremental orders
2x stores	73%	97%

ESG priorities

Job growth

As a responsible corporate citizen and a leading fashion and lifestyle retailer in South Africa, we acknowledge our role in creating opportunities and enabling economic empowerment within the communities we serve. Our investment in skills development, learnerships, and sustainable employment pathways have generated more than 2 000 workplace opportunities via learner and interns in FY 2025.

We are proud to support several initiatives that further demonstrate our ongoing commitment to community development such as the YES and Prestige Skills Development programmes.

We will continue to include measures of job creation and our endeavours in community development in the performance measures of our variable pay schemes to reinforce accountability and our commitment to creating more inclusive opportunities for our communities.

Local sourcing and manufacturing and an optimised supply chain

As the largest apparel manufacturer in South Africa, supplemented by our other manufacturing facilities, we are guided by our commitment to local sourcing and manufacturing continues to be a strategic differentiator. We continue to build on the efficiencies they create, driving sustainable growth, enhancing supply chain resilience, and contributing meaningfully to South Africa's economic development.

By investing in local production capabilities, we improve our operational agility and also support job creation and skills development within the communities we serve. This is further enhanced through the optimisation of our demand-led supply chain supported by our Riverfields distribution centre, creating steady-state cost savings over its phased implementation.

We remain dedicated to expanding our local manufacturing footprint, fostering economic empowerment, and delivering products that resonate with our customers' expectations for quality and ethical sourcing. By embedding these measures into our variable pay schemes, we reinforce our commitment to creating shared value for our stakeholders and driving long-term sustainability.

Local sourcing (units)	
81,6% apparel	46,5% home

Traceability and sustainable sourcing

As a Group with significant local and international sourcing footprints, we understand the critical role supplier traceability and compliance play in safeguarding our reputation, strengthening risk management, and meeting the expectations of our customers and investors.

During the reporting period, we have made significant progress in that we have:

- Attained 44% tier 2 traceability with regard to TFG Africa fabric mills.
- In the 2024 calendar year, TFG Africa sourced 40% of our cotton as BCI Cotton, supporting more sustainable cotton farming practices.

We remain committed to continuous improvement in ethical sourcing, and to delivering on our ESG commitments in a way that creates sustainable value for all stakeholders.

TIER 1 Primary production site	TIER 2 Fabric mills	TIER 3 Raw material processing	TIER 4 Raw materials
Fully mapped	44% mapped	Not yet mapped	Not yet mapped

Remuneration report

Voting outcomes and shareholder engagement

We value our shareholders' constructive feedback on the various aspects and impacts of how we structure our remuneration framework and policies. At the 2024 AGM, 77,2% of shareholders voted in favour of the remuneration policy and 77,0% voted in favour of the implementation report. Post the AGM, and consistent with our stated intent of ongoing proactive shareholder engagement, shareholders were requested to advise the Group of their reasons for their dissenting votes on the remuneration policy and implementation report. These were also discussed at our quarterly engagement meetings with our top shareholders.

Our FY 2026 remuneration policy will continue to support the achievements of our strategic priorities directly aligned to our BOLTS strategy, thereby engendering alignment to our shareholder interests and value creation over the longer term.

To further align management and shareholder interests, a once-off Share Appreciation Rights (SAR) award was granted to the Operating Board members on 18 December 2024. The salient details of this award were published on SENS, together with performance conditions applied. However, the specific conditions were not disclosed publicly due to their commercially sensitive nature. In the context of the limited current economic growth across all operating territories, any material increase in the company's share price over time would be contingent on the effective execution of the Supervisory Board approved strategy, thereby ensuring that value creation is directly linked to actual strategic delivery.

Shareholder feedback

Matters raised by shareholders	Action taken by the committee
What is TFG's approach to fair pay	This report provides detailed disclosure on TFG's holistic approach to fair pay, which extends beyond base remuneration to include a comprehensive range of employee benefits and a structured opportunity to participate in performance-based incentive schemes at all levels of the organisation. This reflects our commitment to creating an inclusive and equitable reward framework that recognises contribution, drives performance, and supports financial well-being across our workforce (refer to our remuneration policy)
HEPS and ROCE targets should be stretching	The Remuneration Committee has set targets that are appropriately challenging, taking into account the prevailing economic conditions across the diverse territories in which the Group operates. In doing so, the committee has aimed to ensure that targets remain robust yet achievable within the context of a complex and evolving operating environment. ROCE threshold will not be below WACC.

Our remuneration policy and implementation report received satisfactory levels of support at our last AGM, thereby indicating that a majority of our shareholders are currently satisfied with the work that the committee has undertaken in relation to remuneration matters.

Our frequent engagements with our key shareholders remain in-place to ensure that our strategy and related remuneration practices are debated and understood. Against this background, our remuneration policy for FY 2026 remains unchanged.

In accordance with current provisions of the Companies Act and the JSE Listings Requirements, should 25% or more of shareholders vote against the remuneration policy and/or the implementation report at the 2025 AGM, the Board will invite dissenting shareholders to engage with the committee to discuss their concerns.

Remuneration report

Key decisions taken during the year

In FY 2025, the committee considered and approved the following key remuneration matters:

- The single incentive performance outcome for FY 2025 was approved at 86,4% for both the CEO and CFO.
- A once-off long-term incentive award was approved for key executives, aligned with the Group's strategic retention and performance objectives.
- Annual guaranteed pay increases of 5% were approved for the CEO and CFO, effective from 1 April 2025.

Key focus areas for the year ahead

The remuneration policy contains a detailed overview of the policy to be implemented during FY 2026. Further information is also provided on how we continue to strengthen the links between remuneration and our overall Group strategy.

Consistent with prior years, our focus for the year ahead is to ensure that our remuneration policy remains fit-for-purpose aligned to performance through the execution of our strategy in a dynamic and challenging environment. We are committed to advancing our fair pay journey by creating enhanced meaningful opportunities for employees to earn more, aligned with performance and contribution, while maintaining the long-term sustainability of the business.

The committee continues to focus on ensuring that the Group's remuneration principles and policy support its strategic objectives and drive appropriate executive performance to achieve both sustainable short- and long-term growth. The committee also wants to ensure that our remuneration policy and resultant implementation remains sustainable, fair, responsible, competitive and performance-driven, and aligns with the Group's strategic priorities and our stakeholders' interests.

We continue to engage regularly and transparently with our valued shareholders about their remuneration concerns and continually strive to ensure that our remuneration practices are underpinned by stakeholder value creation, across the Group.

The Group is also committed to doing the right thing and we will continue to support our diverse but focused ESG initiatives, including transformation and local manufacturing, and investing in our strategic initiatives to create an appropriate platform for future sustainability for our people and the environment.

Committee composition, focus and activities

The Chief Executive Officer, Chief People and Culture Officer and the Remuneration and Benefits Executive are standing invitees to committee meetings. The CEO and Chief People and Culture Officer are not present in any discussions regarding their own remuneration.

The committee met four times during the year. All committee members are independent non-executive directors. In addition, the Chairman met with key shareholders at various intervals throughout the year with and without representatives of management being present.

As part of the overall Board and its various sub-committees qualitative evaluation, the committee was also subject to annual evaluation which was conducted during the year by way of the completion of questionnaires by each committee. This process was coordinated by the Company Secretary. The outcomes of the evaluation revealed that the committee's current structure and function are operating effectively in its discharge of its duties.

Use of powers of discretion

The committee did not invoke its powers of discretion on any remuneration matter during FY 2025.

Remuneration report

External advisors

Fundamental to the committee's ongoing activities and in accordance with adhering to the principles and practices of good governance, the committee ensures that its decision-making is predicated on informed, balanced and independent decision-making on all remuneration-related matters.

To enhance the integrity, transparency and robustness of its decisions, the committee utilises the specialist services of independent external advisors to provide objective insights, latest remuneration trends and practices and benchmarking data. During FY 2025, specialist remuneration consulting services were procured from DG Capital and PwC.

Our advisors attended committee meetings and provided written and oral advice regarding executive remuneration and incentive schemes and conducted specific independent market research and related benchmarking.

The committee is satisfied with their services rendered, specifically their respective competencies, independence, expertise and impartiality in supporting all remuneration-related decisions taken by the committee during the year under review.

Acquittance of responsibilities

The committee is satisfied that it has fulfilled its responsibilities appropriately in accordance with its Board Charter and related regulatory and other mandates for FY 2025.

Closing comment

This is the final letter addressed to you in my capacity as Chairman of the TFG Remuneration Committee, which I have served on for almost 10 years and accordingly. I write these words with pride as to what we have achieved during this time as a committee accompanied by a deep sense of gratitude.

It has been my privilege to serve TFG and its shareholders in this role and to help shape an approach to remuneration matters that supports the long-term success of the Group while aligning with shareholder expectations. During my tenure, we have focused principally on ensuring that our frameworks are transparent, fair, and closely tied to the creation of sustainable value. I am particularly pleased with the outcomes attained through initiating the regular engagements with our key shareholders. I am proud of the progress we have made in strengthening the non-negotiable link between actual performance and reward, and in responding to evolving market, governance, and stakeholder expectations.

I extend my sincere and unbridled thanks and appreciation to the CEO, Anthony Thunström and the entire executive team for their stand-out leadership and sustained efforts which has been essential in translating remuneration outcomes into meaningful progress for the Group and its stakeholders. I wish to also extend my gratitude to my fellow committee and wider Board members, past and present, and the committee's advisers for their intellectual curiosity, robust challenges and debates, diligence, wise counsel, and collegiality. Their contributions, individually and collectively, have been instrumental in navigating the often-complex intersectionality of business performance, people strategy, competitive market forces in the war on talent, while always being mindful of the adherence to good governance.

A special call out to our shareholders for your numerous and meaningful engagements over the years and for your constructive feedback and advice, which has over the years assisted in crafting and refining our approaches to remuneration. Your inputs have kept us focused and on-point in the expectations of those we serve and has reinforced the importance of pervasive trust, fairness, transparency, open communication and doing what is right for the business and all that we strive to achieve.

I leave this role as Chairman of this Remuneration Committee confident in the committee's ability under the stewardship of new leadership and membership composition to build upon what we have thus far platformed and in so doing continuing to progress all remuneration-led matters, which are firmly anchored on the strength of the robust frameworks and governance practices that are in place.

Eddy Oblowitz

Outgoing Chairman Remuneration Committee

28 July 2025

Remuneration report

Part 2: Our remuneration policy

Guiding principles

Our remuneration policy is built on the following guiding principles:

Equitable and fair
We consider external and internal quantitative and qualitative factors when determining fair pay. Our fair pay approach considers parity gaps between an employee's current and deemed pay, to ensure employees are fairly paid for their skills, experience, and performance. Read more about our approach to supporting equitable pay practices across our employees.

Linked to our strategy and stakeholders
Performance measures included financial, strategic and ESG with appropriate weighting. Read more about the alignment of our pay to the experience of all our stakeholders.

Rewarding the right behaviour to deliver long-term growth for our shareholders
We carefully select and calibrate performance conditions to reflect long-term growth. A number of additional measures are in place to ensure long-term alignment of interests. Read more about the way we set and calibrate targets at senior levels.

Predictable and proportionate
Our pay mix is geared towards "pay at risk", variable pay at senior levels is linked to performance and appropriately capped. Read more about the way we set pay at senior levels.

Simple and transparent
The remuneration policy is designed to incentivise employees to achieve clearly defined financial, operational and strategic objectives and communicate objectives and outcomes in a clear and transparent manner to our stakeholders. Read more about our Single Incentive Plan.

Our elements of remuneration

The table below illustrates that the overall components of remuneration are aligned by design across the Group, but may differ in practice by country, subject to the specific legislative and regulatory requirements applicable in each jurisdiction.

Remuneration element		Eligibility
Total guaranteed pay	**Cash salary** **Benefits** • TFG retirement fund • Group life and disability benefits • TFG medical aid scheme • Other benefits as per specific country	All permanent employees
	Annual year-end bonus	All permanent employees below junior management
Variable pay	Short-term executive incentive schemes	TFG Africa: Single Incentive Plan (SIP) applicable to middle management and above TFG London and Australia: Annual incentive scheme applicable to middle management and above
	Long-term executive incentive schemes	TFG Africa: SIP applicable to middle management and above TFG London: Deferred incentive scheme applicable to senior management and above TFG Australia: Phantom share scheme applicable to senior management and above
Wealth at risk	Minimum shareholding requirement	Executive directors

Remuneration report

Our focus on fair pay

At TFG, we value the trust of our employees and our stakeholders and commit to being transparent, consistent, and fair in the way we determine and manage pay across our business.

While fair pay is a core principle applied across all jurisdictions in which we operate, this report places specific emphasis on South Africa, given the evolving legislative requirements that, although not yet implemented at the time of publication, warrant focused attention.

Our fair pay philosophy

At TFG, fair pay is further supported by ensuring that employees at all levels have meaningful opportunities to earn. This principle is embedded in our remuneration framework, which is designed to promote equitable access to performance-based rewards and incentives throughout the organisation.

The relative complexity of the business, and the diverse, multi-jurisdictional nature of the business must be considered and contextualised when analysing measures of fair pay and pay equity across the TFG operating environments. TFG's pay framework recognises these differences in how pay is structured and governed.

Our fair pay principles

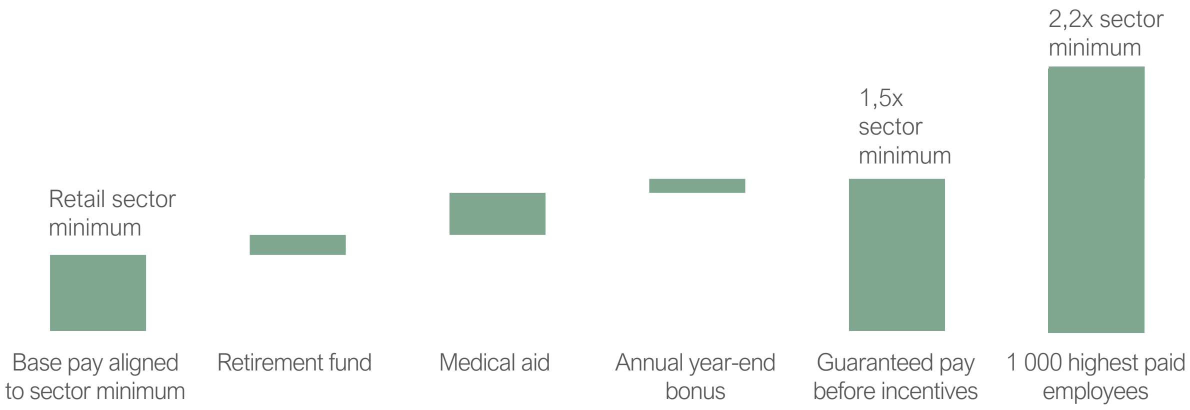
- Pay is managed within a defined framework to ensure consistent and fair pay practices across all levels of the organisation, ensuring all employees, irrespective of level, position, and demographics are treated similarly.
- We are transparent about how we manage pay and pay-related decisions across our business to support and foster a culture of fairness and transparency.
- Pay equity is determined on the basis that employees are paid fairly based on factors such as skill, capability, performance, experience and competence in role, ensuring pay decisions are justifiable and reasonable, apply consistent criteria, and transparent in how they are determined.
- Pay is not differentiated by any non-performance-related factors such as race, gender, and tenure.
- Executive remuneration is reviewed in the context of overall employee remuneration.

We uphold our commitment to accountability by regularly reporting identified pay disparities to the committee. This oversight ensures that any gaps are addressed intentionally, and that progress is made in a manner that is both financially sustainable and aligned with the Group's long-term objectives.

Remuneration report

Creating opportunities for our people

The diagram below illustrates the hourly earning potential in our stores on a per-hour basis over a 12-month period, including the actual total earnings of the top 1 000 store employees.



The provision of employment benefits, including an annual year-end bonus, enables employees to earn 1,5 times the retail sector minimum hourly rate, excluding store-based performance-based incentives. The top 1 000 sales associates earn on average 2,2 times the sector minimum, illustrating the earning potential available to employees through both fixed and performance-linked remuneration components.

The top 1 000 store employees earn an average of R14 000 per month, including performance-based incentives, bringing them closer to a living wage.

Note:

- Retirement fund at 12% of basic salary.
- Medical aid assumes employer contribution of member and one dependent.
- Group Life cover and funeral benefits are provided for all employees and are not factored in the numbers alongside.

The diagram below depicts the various environments within TFG Africa and outlines the earnings opportunities over and above the guaranteed pay structure applicable to employees in each environment.

		Earning opportunities					
TFG environment	Staff complement	Guaranteed pay	Single incentive	Gain share incentive	Store incentive	Commission	Other incentives
Head office	8%	●	●	●			
Stores	71%	●			●	●	
Manufacturing	9%	●		●			●
Distribution centre	2%	●		●			●
Contact centre	4%	●					●
Youth programmes	6%	●			● Where applicable		

Remuneration report

Overview of our remuneration offering

The remuneration offering consists of total guaranteed pay (TGP) and variable pay in the form of a SIP. The SIP is not guaranteed and comprises an annual (or short-term) incentive and a deferred (or long-term) incentive component. The composition of the pay mix depends on the employee's job level, with senior-level employees having a greater variable component (i.e. pay at risk) as part of their remuneration.

Our approach to fixed pay

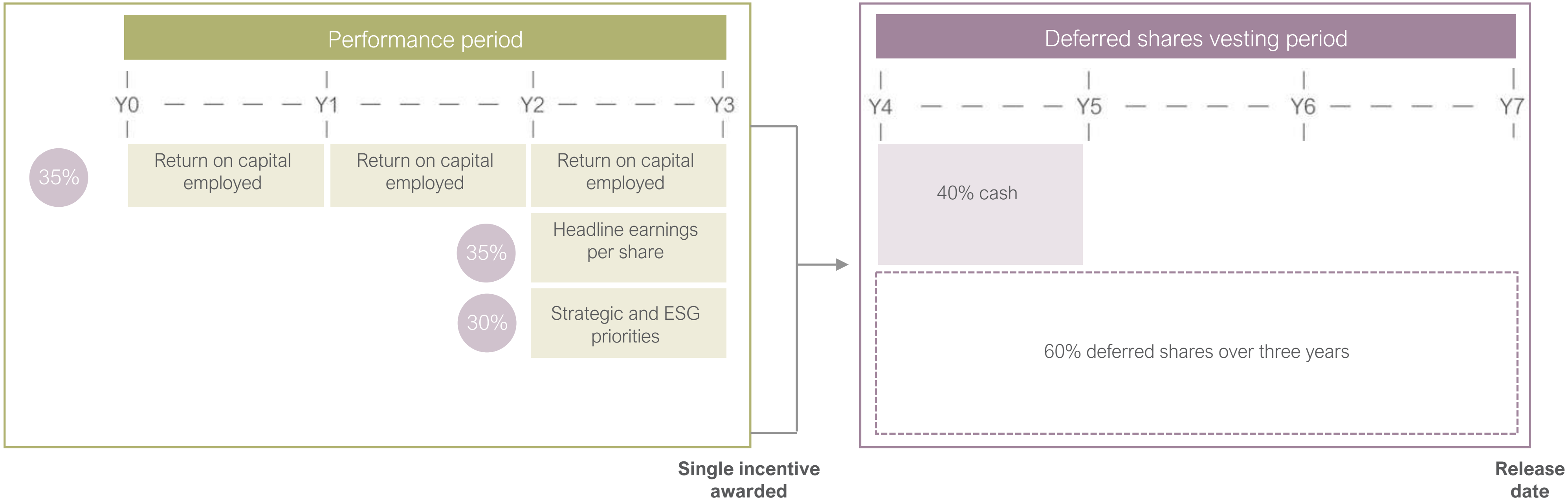
Total guaranteed pay (TGP)

	Base pay		Benefits
Purpose and link to strategy	The cash salary component is intended to attract and retain key talent, with a focus on external market equity, internal equity and fair pay. TFG also considers trading conditions and affordability when managing pay and pay-related decisions. Fair pay practices form the foundation of our pay principles and base pay forms part of the social component in advancing our ESG approach, particularly when considering our most vulnerable employees.		The focus is on supporting employee well-being, and the attraction and retention of key talent, thereby improving our total employee value proposition to promote and encourage a more engaged workforce, which also includes a 33% employee discount on TFG merchandise.
Eligibility	All permanent employees.		All permanent employees.
Mechanism	Cash salary	Pensionable and non-pensionable cash salary.	TFG retirement fund: • Company contribution of 12%. • Member contribution flexible up to 18%. TFG group life and disability benefits: • Subsidised in full by TFG. TFG medical aid scheme (in-house): • 50% subsidy for all permanent employees below junior management.
	Annual year-end bonus	Annual bonus for permanent employees below junior management (minimum of 30% and maximum of 100% of monthly basic salary).	

Remuneration report

Our approach to variable pay

The design and operation of SIP together with the key features are illustrated below.



Remuneration report

Our Single Incentive Plan policy for FY 2026

Changes for FY 2026	No policy changes.	
Purpose and link to strategy	The SIP aims to motivate employees in line with TFG's values, drive key performance metrics, and create stakeholder value. It also promotes transparency, retention, and a culture of share ownership by providing mechanisms to increase employee shareholding and align interests with shareholders.	
Participation	**Annual incentive:** Permanent employees (middle management and above).	**Deferred incentive:** Executives, senior executives and executive directors only (unless the committee determines otherwise).
Operation	A single scorecard is used to determine an annual incentive (cash bonus paid at the end of the performance period) and a deferred incentive (settled in shares).	
Combined incentive determination	Single incentive = (TGP x on-target %) x Business modifier x Personal modifier	
On-target percentage	The on-target percentages are set for the combined single incentive. CEO: 190% CFO: 150%	

Business modifier	**Measure**	**Weighting**	**Measurement period**
	Financial objectives: 70%		
	HEPS	35%	One year
	Group ROCE	35%	Three years (on a trailing basis)
	Strategic and ESG objectives: 30%		
	Strategic priorities ESG objectives	30%	One year (linked to long-term strategy)

Personal modifier The single incentive can be modified based on criticality and individual performance criteria.

	Annual incentive	**Deferred incentive**
Annual and deferred incentive components	• 40% of the total incentive for employees who participate in both components. 100% for employees who only participate in the annual incentive.	• 60% of the total incentive for employees who participate in both components.
Settlement and vesting period	• Settled in cash at the end of the performance period, based on audited AFS. • Executive directors can elect to have the annual incentive deferred in shares and committed towards their MSR.	• Settled in forfeitable shares at the end of the performance period. • Shares vest three years after the end of the performance period (from allocation date).

Remuneration report

Linking remuneration to our strategy

Our remuneration policy is designed to deliver balanced outcomes for our stakeholders, with the emphasis on driving long-term sustainable performance for the benefit of all stakeholders. In overseeing remuneration outcomes, the committee ensures that performance is assessed holistically and the committee considers the impact on broader stakeholder groups when making decisions on remuneration.

The Supervisory Board guides and approves the overall strategy for TFG and approves the budget presented by management for implementation by our executive team and which is used as a basis for the target setting by the committee for the SIP. These targets are based on robust analysis and deliberations by the committee with the input from management and independent advisors.

The table below sets out the performance measurement period and targets for the FY 2026 SIP awards.

Measure	Rationale	Link to Group strategy	Weighting	Targets
Financial performance (three years – on a trailing basis)				
Group ROCE*	Effective use of capital results in sustainable profits and growth	B Build out, O Optimise, L Leverage, T Transform, S Sustain	35%	Target: 13,5% Threshold: 13,0% Stretch: 14,5%
Financial performance (measured over one year)				
HEPS**	Underlying profit is a key measure of shareholder value and future earnings potential	B Build out, O Optimise, L Leverage, T Transform, S Sustain	35%	Target: 1 066,4 cents Threshold: 1 015,6 cents Stretch: 1 132,4 cents
Strategic and ESG priorities (measured over one year building on strategic implementation)				
Customers	Leveraging our active rewards customers as a strategic asset	L Leverage	5%	To be retrospectively disclosed due to commercial sensitivity
Localisation of manufacturing	Local sourcing and manufacturing to support a Denim strategy	L Leverage	10%	
Omnichannel	Improve the profitability of Bash, enabled by in-store generated sales (assisted selling on Bash)	T Transform	7,5%	
People and transformation	Job creation, to enable an empowered, representative workforce	S Sustain	5%	B-BBEE scorecard and creation of workplace opportunities
Procurement	Traceability of supply	S Sustain	2,5%	60% target FY 2026
Total			**100%**	

* *ROCE to be normalised for any corporate actions approved by the Supervisory Board (enabling long term growth and sustainability), not able to be factored in at time of the publication of this report.*
** *The HEPS target in the table above is used for remuneration purposes only and does not constitute an earnings forecast.*

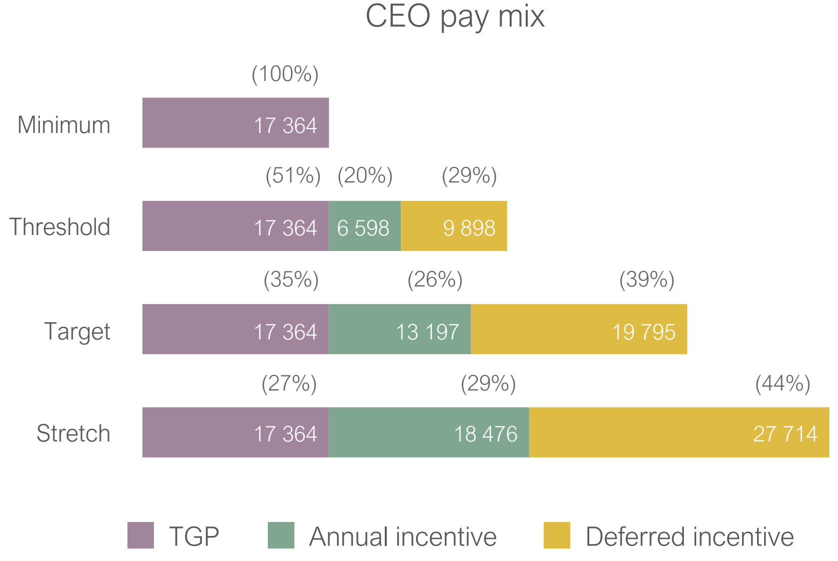
Remuneration report

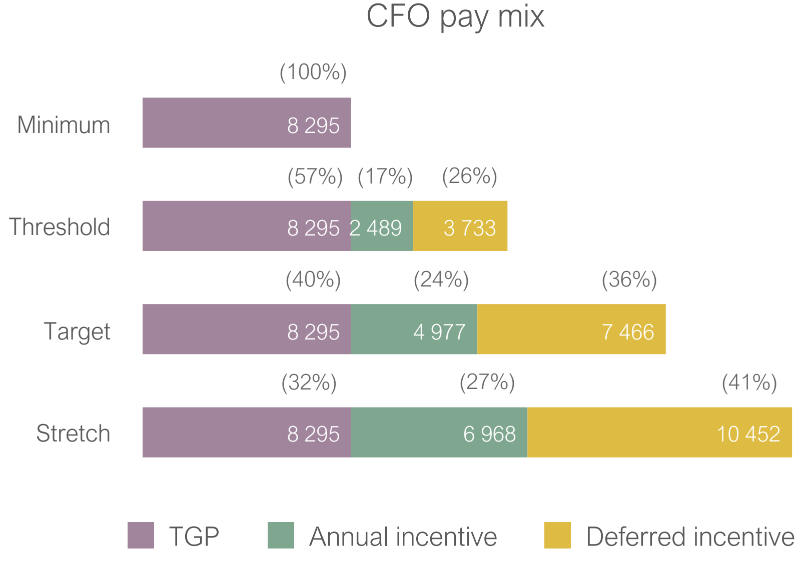
Fixed versus performance-linked remuneration

We aim to pay our executive directors at the upper quartile, taking into consideration the relative complexity, diversity and multi-jurisdictional nature of the business.

Remuneration increases are guided by comparison with industry peers, independent market surveys, national economic indicators, and TFG's trading performance. A significant proportion of executive directors' remuneration is performance-linked, long term and at risk due to malus and clawback provisions for a period during which the committee can modify vesting outcomes or recover sums paid. In addition, our high levels of MSR will require executive directors to remain invested in the company at appropriate prescribed levels over the long term.

The FY 2026 potential pay mix for the CEO and CFO is illustrated below.





Minimum: TGP only, no SIP.
Threshold: TGP, 50% achievement of SIP.
On-target: TGP, 100% achievement of SIP.
Stretch: TGP, 140% achievement of SIP.

Linking pay to long-term value creation

FY 2026 financial target setting

As part of its FY 2026 target-setting process, the Remuneration Committee deliberated to ensure alignment and consistency with the Group's remuneration philosophy of pay-for-performance and long-term value creation.

Key considerations in determining the financial targets included:

- The FY 2026 budgets and strategic priorities as approved by the Supervisory Board.
- The anticipated trading conditions across all of TFG's operating territories, taking into account macroeconomic, socioeconomic, political, industry-specific and competitive dynamics.
- External market conditions for TFG and the broader retail sector.
- The importance of maintaining appropriate calibration of pay outcomes relative to the level of performance required to deliver acceptable financial returns.
- Direct shareholder input received during Remco's regular engagement programme, particularly feedback encouraging the setting of significantly challenging yet attainable stretch targets.

Based on these considerations, the committee approved the following FY 2026 targets:

- **HEPS target**: 5,0% year-on-year growth; **stretch target**: 11,5% year-on-year growth.
- **Group ROCE target**: requires an 18,0% year-on-year increase in EBIT; **stretch target:** requires a 26,0% increase in EBIT, assuming capital employed remains flat.

The committee is of the view that these targets are sufficiently robust and challenging, reinforcing the essential link between pay outcomes and sustainable value creation.

The following incentive percentages and vesting levels will be used for FY 2026 for the CEO and CFO, (unchanged from FY 2025):

		Business multiplier			
	On-target SIP percentages, expressed as a percentage of TGP	**Below threshold (0%)**	**Threshold performance (50%)**	**Target performance (100%)**	**Stretch performance (140%)**
CEO	**190%**	**0%**	**95%**	**190%**	**266%**
CFO	**150%**	**0%**	**75%**	**150%**	**210%**

Our approach to pay and wealth at risk

Wealth at risk

Minimum shareholding requirements

Executive directors are expected to build and maintain an interest in the Group's shares. Accumulation of shares is subject to a maximum period of five years from the introduction of the MSR policy (1 June 2021) or the date of appointment of the executive, whichever is the later.

The following targets, expressed as a percentage of TGP apply:

CEO	**300%**
CFO	**200%**
Executive committee members	**100%**

Several measures are in place, allowing the committee to lapse, reduce unvested or recoup any past incentive payments. In addition, shareholding requirements are in place to reinforce the importance of sustainable long-term performance and alignment.

Remuneration report

Forfeiture and lapse of incentives

Termination of employment

In addition to subjecting all incentives to performance conditions, incentives remain at risk if employment is terminated before the payment or vesting date.

Annual incentive: Forfeited in full regardless of the reason for termination of employment.

Deferred incentive:

- If employment is terminated before award: Forfeited in full regardless of the reason for termination of employment.
- If employment is terminated after award: Termination after the award date of the forfeitable shares will be treated in accordance with the Forfeitable Share Plan (FSP) 2020 scheme rules:
  - Resignation or dismissal: Unvested forfeitable shares will be forfeited.
  - Death, retirement, voluntary retirement, retrenchment, disability or transfer effected in terms of section 197 of the South African Labour Relations Act: Awards will vest early and pro-rated to take into account the number of completed months served during the vesting period and subject to no further performance conditions imposed.

Malus and clawback

Any variable pay (relating to present past variable remuneration awards) may be reduced in whole or in part by the application of the malus and clawback principles, following a trigger event which, in the judgement of the committee, had arisen during the relevant vesting, pay-out or financial period. Decisions made by the committee regarding the application of malus and/or clawback are final and binding.

The trigger events for the application of malus and clawback include, but are not limited to:

- Employee dishonesty, fraud or gross misconduct.
- A material misstatement of the financial results for the performance or employment period of the award, resulting in an adjustment in the audited consolidated annual financial statements of TFG (or any employer company).
- The assessment of any performance metric or condition (where applicable) in respect of an award which was based on error, or inaccurate or misleading information.
- Any information used to determine the quantum of any incentive, or the number of shares subject to an LTI/deferred award was based on error, or inaccurate or misleading information.
- Events or behaviour of the employee that had a significant detrimental impact on the reputation of TFG.

Additional considerations

Use of discretion

Flexibility, discretion and judgement are crucial for the successful design and implementation of the remuneration policy. There are fundamental differences between these concepts:

- Our policy is flexible so that the committee can make decisions on an annual basis depending on prevailing conditions in the external and internal environment.
- The committee is routinely required to apply its judgement (for example, the assessment of the satisfaction of an annual bonus objective based on progress against an aspect of strategy).
- Discretion, in an upwards or downwards direction, may be needed to produce outcomes of implementation of the remuneration policy that is fair to all stakeholders, taking into account the overall performance and position of the Group.

Restraints and minimum service agreements

The Group has restraint of trade and minimum service agreements in place for key executives. These agreements exist for the duration of employment and contain notice periods of between 6 and 12 months. In the event of summary dismissal on the grounds of misconduct (for example, dishonest or fraudulent conduct), notice periods do not apply.

Ex gratia or lump sum payments

In line with King IV, there are no agreements in place that provide for *ex gratia* or other lump sum payments to executives on severance or retirement. Executives who depart are not awarded any “golden handshakes”.

Remuneration report

Non-executive directors

Non-executive director fees are based on market benchmarks and the level of increased responsibility of regulatory oversight placed on non-executive directors due to the Group's international operations and its expansion.

The arrangements pertaining to non-executive directors (South African resident and foreign) are set out below:

- Paid a base fee and a committee fee based on the number of committees on which they serve.
- Do not receive any form of variable pay.
- Reimbursed for all travel expenses incurred during the course and scope of their duties in accordance with TFG's approved travel policy.
- Do not have service contracts with the Group.
- Appointed for a three-year term on recommendation by the Nomination Committee.
- May be eligible for re-election depending on their annual performance evaluation.

The proposed non-executive director fees (VAT exclusive) that will be tabled for approval by the shareholders at the AGM on 4 September 2025 are:

	FY 2025 Rand excl. VAT	**FY 2026 Proposed Rand excl. VAT**	% increase
Chairman (all inclusive)	1 736 438	**1 823 260**	5,0%
Lead Independent Director (South African)*	n/a	**800 000**	n/a
Lead Independent Director (Foreign)*	n/a	**1 200 000**	n/a
Director (South African)	497 779	**522 668**	5,0%
Director (Foreign)	751 183	**788 742**	5,0%
Audit Committee Chairman	408 410	**428 831**	5,0%
Remuneration Committee Chairman	370 440	**388 962**	5,0%
Risk Committee Chairman	300 983	**316 032**	5,0%
Social and Ethics Committee Chairperson	158 623	**166 554**	5,0%
Nomination Committee Chairman (South Africa)**	n/a	**150 000**	n/a
Nomination Committee Chairman (Foreign)**	n/a	**225 000**	n/a
Member/Invitee of Audit Committee	172 602	**181 232**	5,0%
Member of Nomination Committee	57 493	**60 368**	5,0%
Member of Remuneration Committee	108 181	**113 590**	5,0%
Member/Invitee of Risk Committee	134 922	**141 668**	5,0%
Member of Social and Ethics Committee	87 516	**91 892**	5,0%
Member of *ad hoc* Finance Committee	57 493	**60 368**	5,0%

* *The Lead Independent Director has historically fulfilled a key governance role by providing independent oversight and enhancing board effectiveness. A specific fee has been introduced to formally recognise the additional time commitment and responsibilities associated with this role.*

** *Required to accommodate a non-executive director who is not remunerated on an all-inclusive fee basis.*

Part 3: Implementation report

As per the prior years approved remuneration policy, the implementation report outlines the FY 2025 executive remuneration outcomes.

Total guaranteed pay outcomes

As noted in the FY 2025 remuneration policy, management and head office pay increased on average by 5,0% (FY 2024: 5,0%) with store and distribution centre salaries increasing on average by 6,0% (FY 2024: 6,5%).

Outcome of the Single Incentive Plan for FY 2025

The assessment of the financial targets (70% weighting) and strategic and ESG targets (30% weighting) that were set at the start of the financial year are disclosed below.

		Performance targets for FY 2025				Outcomes for FY 2025		
Link to strategy	**Measure**	**Weighting**	**Threshold**	**Target**	**Stretch**	**Actual outcome**	**Resultant score**	**Weighted outcome**
Financial priorities								
BOLTS	Group HEPS	**35,0%**	**970,7c**	**1 029,0c**	**1 107,0c**	**1 015,6c**	**88,5%**	**31,0%**
BOLTS	Group ROCE	**35,0%**	**13,0%**	**13,5%**	**14,5%**	**13,0%**	**50,0%**	**17,5%**
Strategic and ESG priorities								
S Sustain	People and transformation	**5,0%**	**50%**	**100%**	**140%**	**120%**	**120%**	**6,0%**
S Sustain	Sustainable sourcing	**2,5%**	**50%**	**100%**	**140%**	**140%**	**140%**	**3,5%**
S Sustain	Traceability of supply	**2,5%**	**50%**	**100%**	**140%**	**100%**	**100%**	**2,5%**
L Leverage	Customer	**5,0%**	**50%**	**100%**	**140%**	**100%**	**100%**	**5,0%**
O Optimise	Localisation of manufacturing	**5,0%**	**50%**	**100%**	**140%**	**140%**	**140%**	**7,0%**
T Transform	Omnichannel revenue	**10,0%**	**50%**	**100%**	**140%**	**139%**	**139%**	**13,9%**
	Total vesting							**86,4%**

Further details regarding the strategic and ESG outcomes are provided in the table below:

Strategic and ESG priorities	Weighting	Targets	Comment
People and transformation	5%	• Create jobs via acquisition and organic growth in stores and factories.	• 2 758 workplace opportunities via learners and interns vs 2 600 target. • Maintain B-BBEE Level 2 target.
Procurement	10%	• Increase in local sourcing. • Sustainable sourcing of cotton.	• 73,8% of apparel (based on ZAR value) was manufactured and sourced locally vs stretch target of 72,5%. • In the 2024 calendar year, TFG Africa sourced 40% of our cotton as BCI Cotton, vs target of 35,0%.
Customer	15%	• Rollout of omni-sales in-store via Bash in-store app. • Customer swipe rates.	• Achieved R118,5 million omni-sales in-store vs target of R80 million. • 75% customer swipe rates vs target of 75%.

Remuneration report

Executive director's remuneration (single figure)

Single incentive outcomes

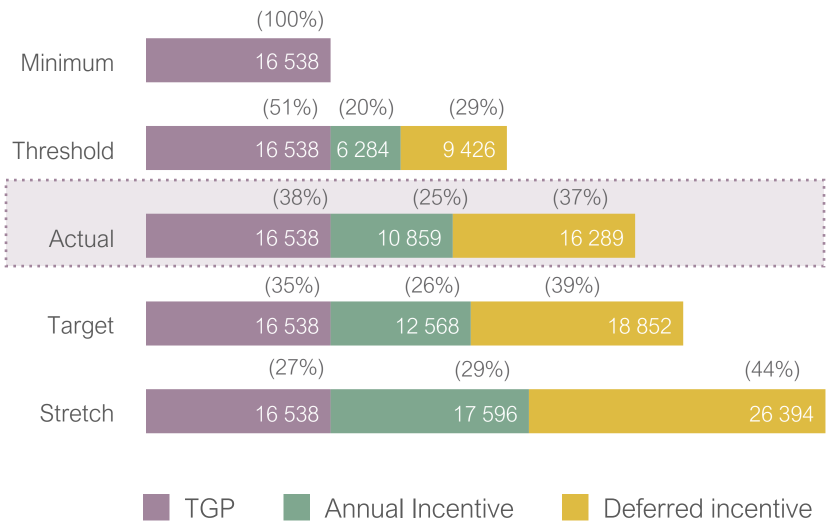
The final outcomes of the single incentive were calculated as follows:

Director	TGP Rm	On-target %	Business modifier	Personal modifier*	Total incentive (A x B x C x D) Cash (40%) Rm	Total incentive (A x B x C x D) Deferred (60%) Rm
	A	B	C	D		
A E Thunström	**16 538**	**190%**	**86,4%**	**100%**	**10 859**	**16 289**
R R Buddle	**7 900**	**150%**	**86,4%**	**100%**	**4 108**	**6 162**

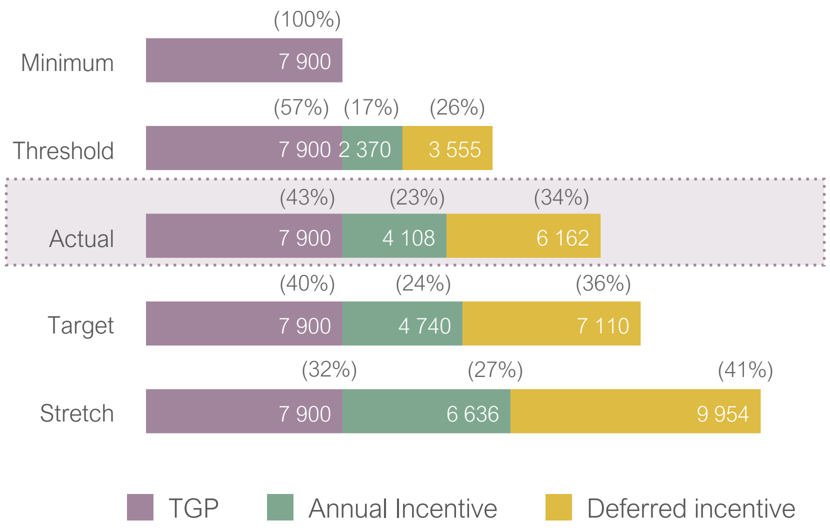
** The personal modifier of the CEO and CFO as per SIP policy has been considered by the Chairman of the Board and despite a very positive trading performance and execution on strategic delivery, he has decided not to further moderate the single incentive amount as the outcome appropriately captures the performance levels that attains a fair outcome.*

The graphs below shows the FY 2025 actual remuneration outcomes against potential remuneration opportunity, and the split between fixed and performance-based remuneration.

CEO pay mix



CFO pay mix



Executive directors	Salary R'000	Benefits[1] R'000	Guaranteed pay R'000	Annual incentive (STI) R'000	Deferred incentive[2] (LTI) R'000	Dividends R'000	Total remuneration R'000
2025							
A E Thunström	**16 064**	**474**	**16 538**	**10 859**	**16 289**	**1 076**	**44 762**
R R Buddle[3]	**7 491**	**409**	**7 900**	**4 108**	**6 162**	**–**	**18 170**
Total	**23 555**	**883**	**24 438**	**14 967**	**22 451**	**1 076**	**62 932**

Executive directors	Salary R'000	Benefits[1] R'000	Guaranteed pay R'000	Annual incentive (STI) R'000	Deferred incentive[2] (LTI) R'000	Dividends R'000	Total remuneration R'000
2024							
A E Thunström	15 223	527	15 750	7 822	11 734	839	36 145
B Ntuli[4]	5 304	296	5 600	–	–	348	5 949
Total	20 527	823	21 350	7 822	11 734	1 187	42 094

1 Benefits include retirement fund contributions.
2 Deferred incentive comprises the following:
- *Shares awarded in terms of the FY 2024 single incentive to vest equally in June 2026 and June 2027.*
- *Shares awarded in terms of the FY 2025 single incentive to vest in June 2028.*

3 R R Buddle was appointed as CFO on 1 April 2024.
4 Ms B Ntuli resigned as executive director on 30 November 2023. Her pro-rated remuneration is included up until this date.

MSR compliance status

	Required to hold by	Target shares to hold	Actual holding as at FY 2025
A E Thunström	**FY 2026**	**335 909**	**409 100**
R R Buddle*	**FY 2029**	**149 056**	**–**

**Appointed as CFO in FY 2025 and will therefore only be required to hold MSR shares by FY 2029.*

Directors' beneficial interests in shares

	Executive directors shareholding Number of shares as at 31 March 2025		
	A E Thunström	R R Buddle	Total
Direct beneficial	**409 100**	**–**	**409 100**
Indirect beneficial	**–**	**–**	**–**
Total	**409 100**	**–**	**409 100**

Changes to directors' interests after year-end

Acceptance of FSRs on 1 July 2025	FSRs Accepted*	Indicative value**
A E Thunström	**153 668**	**R 20 130 468**
R R Buddle	**58 133**	**R 7 615 385**

** The restricted forfeitable shares (FSRs) accepted is a result of the deferred incentive portion of the single incentive which will vest in June 2028.*

*** Indicative value based on the 30-day volume weighted average price (VWAP) of R131 on 31 March 2025.*

Remuneration report

Executive directors' participation in share schemes

Shares purchased and options granted to executive directors in terms of the Group's share schemes which had not been exercised at 31 March 2025 are set out below.

	Date of award	Financial year awarded	Financial year earliest vesting	Unvested balance as at 31 March 2024 '000's	**Awarded '000s**	**Strike price Rands**	**Sold/ transferred**	**Unvested balance as at 31 March 2025 000s**	**Dividends received on unvested shares R'000**	**Indicative value of unvested shares** R'000**
A E Thunström										
FSR	1 Jun 21	2022	2025	33,2			**33,2**	**–**		
	30 Jun 22	2023	2025	56,9			**56,9**	**–**		
	30 Jun 22	2023	2026	56,9				**56,9**	**163,7**	**7 448,0**
	30 Jun 23	2024	2026	77,7				**77,7**	**223,7**	**10 176,5**
	30 Jun 23	2024	2027	77,7				**77,7**	**223,7**	**10 176,5**
	30 Jun 24	2025	2027		**63,8**			**63,8**	**183,7**	**8 353,8**
	30 Jun 24	2025	2028		**63,8**			**63,8**	**183,7**	**8 353,8**
SARs*	19 Dec 24	2025	2029		**1 600,0**	**152,0**		**1 600,0**		**–**
Matching shares	30 Jun 21	2022	2025	13,5			**13,5**	**–**		**–**
Deferred shares	30 Jun 21	2022	2025	33,8				**33,8**	**97,5**	**4 433,7**
Total				349,7	**1 727,6**		**103,6**	**1 973,7**	**1 076,0**	**48 942,2**
R R Buddle										
SARs*	19 Dec 24	2025	2029		**825,0**	**152,0**		**825,0**		**–**
Total				0	**825,0**		**–**	**825,0**	**–**	**–**

* *SAR's were awarded at a strike price of R152, subject to growth in the share price and achievement of performance conditions over a four-year vesting period as per the SENS on 18 December 2024. The actuarial value per SAR included in the IFRS2 calculation is R63. The SARs are currently underwater at the end of the financial year and as at publication of this report.*

** *Valued using 30 day VWAP of R131 as at 31 March 2025.*

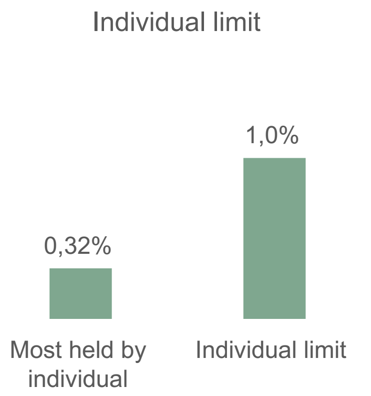
Remuneration report

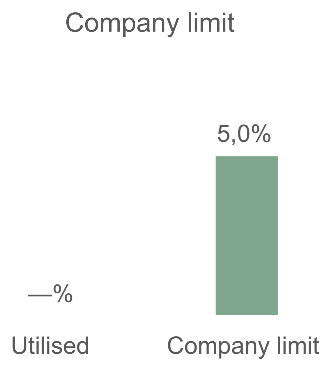
Current allocation versus policy limits

As at 31 March 2025, issued share capital comprised 331 027 300 shares. In terms of the FSP policy, the maximum aggregate number of shares that may be awarded to participants collectively in terms of the LTIs may not exceed 16 551 365 (5% of issued share capital) and the maximum number of shares that may be awarded to any one participant is 3 310 273 (1% of issued share capital). As all share awards have historically been settled via the on-market purchase of shares, there is no impact on the dilution of any shares in issue.

In terms of in-flight awards that are still to be settled on both an overall and individual basis, potential share awards held by scheme participants are well within the defined limits. The CEO is the highest individual holder of share awards and is therefore compared against the individual limit.

The once-off SAR award can only be settled via a market purchase of shares and will therefore not result in any shareholder dilution.





Non-executive directors

Non-executive director fees are reviewed annually, and approved changes are effective 1 October of each year. The proposed non-executive director fees (VAT exclusive) per role as from 1 October 2025 to 30 September 2026 are detailed in the remuneration policy.

The actual fees (VAT exclusive) paid for FY 2025 and FY 2024 are based on committee memberships in the year.

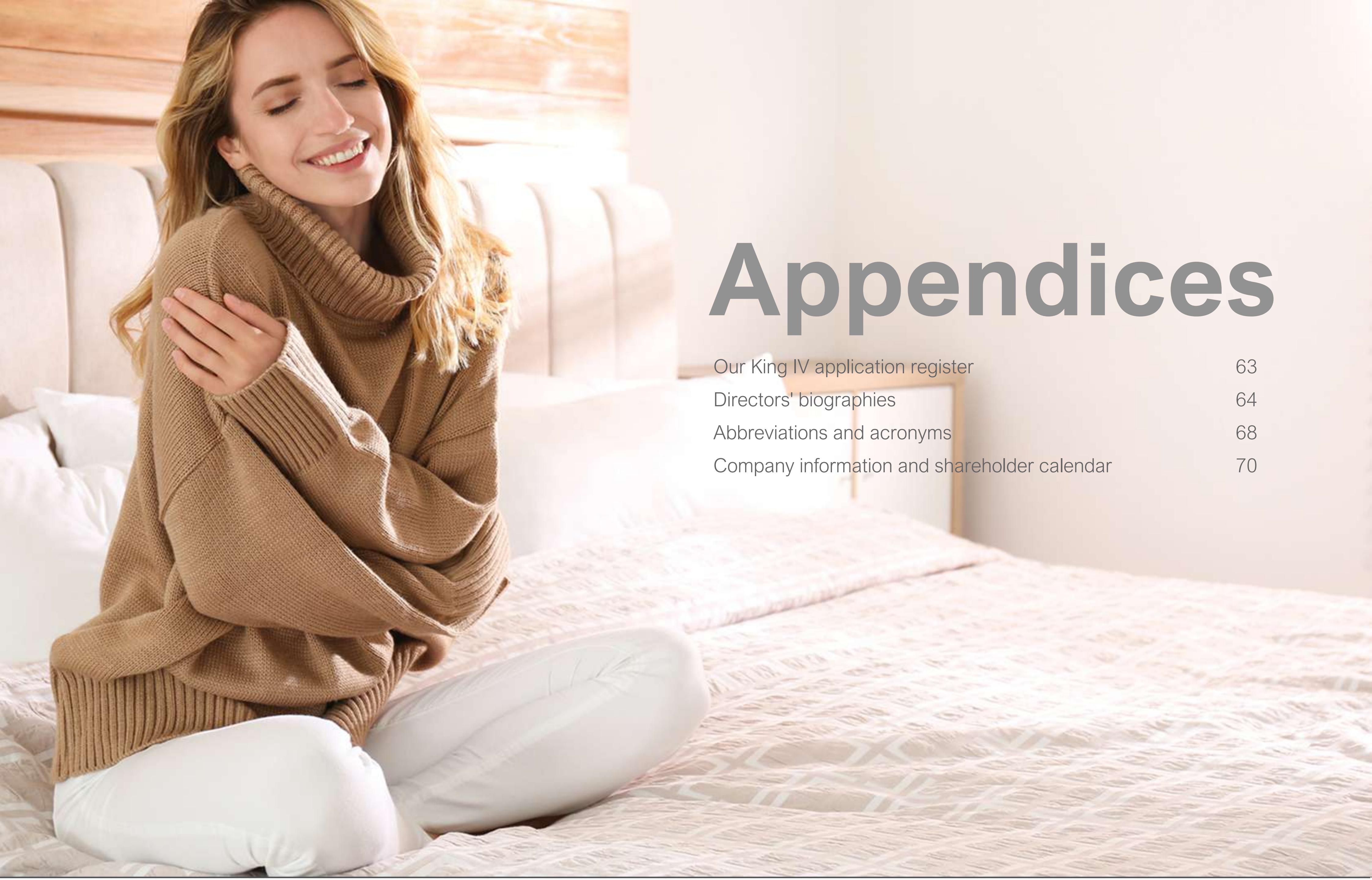
	Non-executive directors shareholding Number of shares 000's					
	M Lewis	**E Oblowitz**	**D Friedland**	**R Stein**	**A D Murray**	**Total**
Direct beneficial	**–**	**3,0**	**–**	**184,2**	**500,0**	**687,2**
Indirect beneficial	**1 455,1**	**–**	**20,0**	**80,0**	**100,0**	**1 655,1**
Total	**1 455,1**	**3,0**	**20,0**	**264,2**	**600,0**	**2 342,3**

Non-executive directors	**Fees paid in respect of FY 2025 Rand**	Fees paid in respect of FY 2024 Rand
M Lewis	**1 695 096**	1 614 376
Prof F Abrahams*	**452 866**	889 728
E Oblowitz	**1 434 070**	1 365 780
N Simamane*	**422 886**	830 060
B L M Makgabo-Fiskerstrand	**889 341**	830 060
D Friedland	**891 736**	849 272
R Stein	**1 060 488**	1 009 988
G H Davin	**1 014 040**	965 752
C Coleman	**789 422**	751 830
J N Potgieter**	**1 033 502**	744 216
N L Sowazi***	**485 928**	118 519
A D Murray	**2 308 852**	2 198 906

Prof F Abrahams and N Simamane resigned from the Supervisory Board on 5 September 2024.

** *J N Potgieter was appointed to the Board on 10 July 2023.*

*** *N L Sowazi was appointed to the Board on 1 January 2024.*



Appendices

Our King IV application register

The Board remains committed to the application of and adherence to the 16 King IV principles to achieve their associated outcomes. The detailed application can be found throughout the report with an easy cross reference below, along with the integrated annual report and the Inspired Living report.

	Principle	Page reference
1	The Governing Body should lead ethically and effectively.	6
2	The Governing Body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	6 and ILR
3	The Governing Body should ensure that the organisation is and is seen to be a responsible corporate citizen.	6 and 35
4	The Governing Body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	9, 21 and IAR page 5
5	The Governing Body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.	27, IAR, AFS, ILR
6	The Governing Body should serve as the focal point and custodian of corporate governance in the organisation.	7 and 8
7	The Governing Body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	10, 13 and IAR pages 20 to 22
8	The Governing Body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.	7, 8 and 32 to 36
9	The Governing Body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	11 and 33

	Principle	Page reference
10	The Governing Body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	7
11	The Governing Body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	9, 20 and 21
12	The Governing Body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	29
13	The Governing Body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	28
14	The Governing Body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	40 to 61
15	The Governing Body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	27
16	In the execution of its governance role and responsibilities, the Governing Body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	6, 35 and pages 39 to 44 in the IAR

Directors' biographies

Executive directors

Anthony Thunström (55)
CEO

BCom (Hons Acc), CA(SA)

Anthony, our CEO, joined the Group in 2015 as CFO and assumed the position of CEO in September 2018. Prior to this, he had 21 years' professional services experience, during which he held various local and international leadership positions.

Appointed to the Supervisory Board: 2015

Ralph Buddle (58)

CFO

CA(SA)

Ralph joined the Group as Head of Finance & Advisory from September 2023, and was appointed CFO, effective 1 April 2024.

He is an experienced senior finance executive with extensive retail experience. Ralph previously served as the interim CFO of Oceana Group Limited, and as Director of Strategy & Business Development at Woolworths Holdings Limited.

Appointed to the Supervisory Board: 2024

Non-executive directors

Michael Lewis (66)
Non-executive Chairman

BA (Econ) (Hons)

Michael has more than 35 years' experience in the investment management and retail sectors. He is the chairman of Strandbags Holdings Proprietary Limited (Australia), which includes the Antler travel products group, and Oceana Investment Corporation Limited (UK). He is also a director of UTB Partners Limited (UK). Michael served on the supervisory board of Axel Springer AG (Germany) and on the board of Cheyne Capital Management LLP (UK). He previously worked at fund managers Ivory & Sime and Lombard Odier.

Appointed to the Supervisory Board: 1989

Graham Davin (69)
Lead Independent Non-executive Director

BCom, BAcc, CA(SA), MBA

Graham is a chartered accountant and a career banker with extensive international financial and broad business experience. Graham is currently the Deputy Chairman of United Trust Bank, a specialist UK credit provider and the Chairman of Optalitix, a London-based SaaS business supporting the insurance and finance sectors. Graham qualified with Arthur Andersen in Johannesburg and joined Investec Bank after an MBA at UCT. He was a director of Investec Bank for 16 years and of Bank Insinger de Beaufort N.V., a Dutch private bank. He was responsible for listing Investec on the JSE and Insinger on the Luxembourg Stock Exchange. In 2003, after moving to London, Graham led the management buyout of United Trust Bank, a fast-growing UK specialist bank of which he was CEO for 17 years.

Appointed to the Supervisory Board: 2015

Directors' biographies

Non-executive directors

Colin Coleman (62)
Independent Non-executive Director

BA (Architecture)

Colin is currently a non-executive director of TFG and Kyosk, co-chairman of the Youth Employment Service (YES), a member of the Advisory Board of Mercury Public Affairs, LLC, a bipartisan public strategy firm, and a non-resident Senior Fellow at the Atlantic Council, a Washington D.C. headquartered nonpartisan think tank. He was CEO, Sub-Saharan Africa, of Goldman Sachs up until his retirement at the end of 2019 and before that head of its South African business, which he joined in 2000, and then head of its Investment Banking division for Sub-Saharan Africa. He was named a partner of Goldman Sachs in 2010. Colin was an anti-apartheid activist and deeply involved in South Africa's constitutional transition from apartheid to democracy. He is Co-Chairman and Founder of the Youth Employment Service (YES) and has also served as a business leader on the boards of Business Leadership South Africa, the National Business Initiative and the Steering Committee of the CEO Initiative.

In 2024, he served as an Adjunct Associate Professor of Business at the Columbia Business School and previously, in 2020, he served as a senior fellow and lecturer at Yale University's Jackson Institute for Global Affairs. He is currently a Distinguished Fellow at INSEAD Business School, hosted by their Africa Initiative.

Appointed to the Supervisory Board: 2020

David Friedland (72)
Independent Non-executive Director

BCom, CA(SA)

Also a director of South African listed companies: Pick n Pay Stores Limited

David is a chartered accountant with extensive audit experience from a broad range of listed retail companies. He served as international partner at Arthur Andersen from 1990 and was a partner at KPMG from 2002. David was head of Audit and Risk at KPMG (Cape Town) and was the lead audit partner for several listed companies. In 2013, he retired and was appointed to the boards of Investec Limited, Investec plc and Pick n Pay Stores Limited. David retired from the boards of Investec Limited and Investec plc in August 2022, having served the maximum term of nine years in terms of the Banks Act, and is scheduled to retire from the Pick 'n Pay Stores Limited board on 5 August 2025.

Appointed to the Supervisory Board: 2013

Boitumelo Makgabo-Fiskerstrand (51)
Independent Non-executive Director

BA *(International Relations)*

Boitumelo is the founder and executive director of AfricaWorldwide Media and director of Tumi Makgabo Enterprises, focusing on enterprise development in South Africa and across the African continent. In addition, Boitumelo served as the vice-chairperson of the World Economic Forum's Global Agenda Council on Women's Empowerment and as a member of its Council on Africa for two years. In 2008, she was nominated to the World Economic Forum's Forum of Young Global Leaders, which is a multi-stakeholder community of exceptional leaders below the age of 40, selected from around the world. She is currently reading for her LLM in International Business Law.

Appointed to the Supervisory Board: 2012

Doug Murray (68)
Non-executive Director

BA, CA

Also a director of a South African listed company: Equites Property Fund Limited

Doug was previously our CEO. He retired from this position in September 2018 after serving 33 years with the Group, 11 of those as CEO. He has a wealth of knowledge and experience in the international retail sector in general and TFG in particular, where he held several senior executive roles in the Group before he was appointed as CEO. Doug was appointed to the Supervisory Board in a non-executive capacity on 1 October 2019 and also serves on the Group's UK and Australian subsidiaries' boards and committees.

Appointed to the Supervisory Board as a non-executive director: 2019

Directors' biographies

Non-executive directors

Eddy Oblowitz (68)
Non-executive Director

BCom, CA(SA), CPA(Isr)

Also a director of a South African listed and public companies: Fortress Real Estate Investments Limited, Trencor Limited and BNP Paribas Personal Finance South Africa Limited

Eddy has considerable audit, finance and business advisory experience, having spent 21 years in professional practice, most notably as a senior partner of the Cape Town, Durban and Port Elizabeth offices of Arthur Andersen. He also served as a member of the firm's worldwide Retail and Distribution Industry Team. In addition to serving as a non-executive director and trustee to various companies and trusts, he is the Principal at Contineo Financial Services, which provides specialist advisory and fiduciary services to high net worth South African and international families and their entities.

Appointed to the Supervisory Board: 2010

Jan Potgieter (56)
Independent Non-executive Director

BCompt (Hons), CTA, CA(SA), Management Development Programme (University of Michigan), Strategic Planning and Management in Retailing (Monash University, Australia), Advanced Management Programme (INSEAD France)

Also a director of South African listed companies: Italtile Limited and Motus Holdings Limited.

Jan is a Chartered Accountant (SA) and has extensive senior-level experience in the manufacturing, retail and supply chain sectors, having most recently served as Chief Executive Officer of Italtile Limited and formerly CEO of Massdiscounters (a division of Massmart). He also served as a business manager at Clover SA and spent eight years in senior financial roles at SABMiller. Jan currently serves as a non-executive director on the boards of Italtile Limited and Motus Holdings Limited. He is also Chairman of Janette Media Consulting and founder of Source and Style Lda.

Appointed to the Supervisory Board: 2023

Nkululeko Sowazi (62)
Independent Non-executive Director

BA, MA(Planning)

Also a director of South African listed companies: Sappi Limited, Grindrod Limited and MTN Group

Nkululeko has over 30 years senior executive and investment management experience and has served on numerous boards of both listed and unlisted companies. He is the Executive Chairman and co-founder of Tiso Investment Holdings, a diversified Pan-African investment holding company with business interests in South Africa and Ghana. He was Chairman of Kagiso Tiso Holdings (KTH) until June 2020 and currently serves as a non-executive director on the boards of Sappi Limited, Grindrod Limited and MTN Group Limited and chairs the Investment Committee of the Sanlam Private Equity business, a division of Sanlam Alternative Investments. Nkululeko also serves on a number of not-for-profit organisations and holds a Masters degree from the University of California, Los Angeles (UCLA).

Appointed to the Supervisory Board: 2024

Ronnie Stein (76)
Non-executive director

BCom, CA(SA)

Ronnie was previously the Group's CFO. He retired from this position at the end of June 2015 after serving 19 years with the Group. Prior to joining the Group, he was an accountant and auditor in public practice. He was a partner at Kessel Feinstein for 15 years. Following his retirement, Ronnie remains on the Supervisory Board in a non-executive capacity.

Appointed to the Supervisory Board as a non-executive director: 2015

Directors' biographies

Non-executive directors

Gcina Zondi (52)
Independent Non-executive Director

BCompt (Hons), AGA (SA)

Also a director of South African listed companies: RCL Foods Limited and Hulamin Limited

Gcina is the founding Chief Executive and shareholder of Imbewu Capital Partners. He is a qualified General Accountant and is an associate of the South African Institute of Chartered Accountants. He has more than 25 years' experience in the private equity industry, of which six years were spent with Nedbank Capital Private Equity as a Private Equity Manager. Gcina currently serves as a non-executive director on the boards of Isegen South Africa (Pty) Ltd, Container Conversions (Pty) Ltd, Icon Construction (Pty) Ltd and NPC InterCement.

Appointed to the Supervisory Board: 2025

Abbreviations and acronyms

A2X	A stock exchange based in South Africa
AI	Artificial intelligence
AGM	Annual general meeting
B-BBEE	Broad-Based Black Economic Empowerment
BOLTS	TFG's Strategic Pillars: Build out, Optimise, Leverage, Transform, Sustain
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Capex	Capital expenditure
Companies Act	Companies Act of South Africa, No. 71 of 2008, as amended
Concessions	Concession arrangements with key department store where an agreed floor space area is occupied. Applicable to TFG London and TFG Australia
EBIT	Earnings, excluding acquisition costs, before finance costs and tax
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
Executive directors	CEO and CFO
Financial year	1 April to 31 March
Governance report	Detailed information on governance aspects aligned with the King IV™ principles
GNU	Government of National Unity in South Africa
GRC	Governance, Risk and Compliance
HEPS	Headline earnings divided by the weighted average number of shares in issue for the year
IAR	Integrated annual report
IFRS	IFRS® Accounting Standards
ILR	Inspired Living report
JSE	Johannesburg Stock Exchange based in South Africa
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
LTI	Long-term incentive
Market capitalisation	Market price per share at year-end multiplied by the number of ordinary shares in issue at year-end

Abbreviations and acronyms

Omnichannel	Describes the integrated multi-channel retailing (e-commerce, online sales, mobile app sales and stores)
Operating Board	CEO, CFO and executive management
Operating margin	Operating profit before finance costs expressed as a percentage of retail turnover
Outlets	Combination of stores and concessions
QR	Quick Response Manufacturing, using own local manufacturing factories
R-CTFL	Retail, clothing, textile, footwear and leather
R-CTFL masterplan	Initiative by the Department of Trade Industry and Competition that aims to grow the South African retail industry with focus on clothing, textile, footwear and leather in collaboration with retailers, manufacturers, workers and government
ROCE	EBIT divided by average capital employed
Rm	SA Rand millions
SA	South Africa
SDGs	Sustainable Development Goals
STI	Short-term annual incentive
Stacks	Merchandise segments: Sports and lifestyle, Ladies and family, Mens fashion, Value, and Speciality
Supervisory Board	Non-executive and executive directors of TFG
TFG	The Foschini Group Limited, listed on the JSE
TFG Africa	Reporting segment trading in South Africa, Botswana, Eswatini, Lesotho, Namibia and Zambia
TFG Australia	Reporting segment trading in Australia and New Zealand
TFG London	Reporting segment primarily trading in UK and Ireland, with other operations in USA, Mexico, selected EU countries, Middle East, Hong Kong and Japan
TFG Rewards	Customer loyalty programme for South African customers
UK	United Kingdom
VAS	Value-added services
VAT	Value-added tax in South Africa
VWAP	Volume weighted average price
YES	Youth Employment Service programme in SA
ZAR	South Africa Rand

Company information and shareholder calendar

Company information

The Foschini Group Limited

Registration number 1937/009504/06
JSE and A2X codes: TFG – TFGP
ISIN: ZAE000148466 – ZAE000148516

Registered office

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South Africa

Head office

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Telephone +27(0) 21 938 1911

Company Secretary

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South Africa
PO Box 6020, Parow East 7501
South Africa

Sponsor

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(a division of First Rand Bank Limited)
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Sandton
2196

Auditors

Deloitte & Touche

Attorneys

Baker & McKenzie Inc.

Principal banker

FirstRand Bank Limited

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
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Rosebank 2196
South Africa
Telephone +27(0) 11 370 5000

Website

www.tfglimited.co.za

Shareholders' calendar

Financial year-end	Monday, March 31, 2025
Integrated annual report publication date	Monday, July 28, 2025
Annual general meeting (88th)	Thursday, September 4, 2025
Interim profit announcement (FY 2025)	Friday, November 7, 2025

Queries regarding the report can be directed to D van Rooyen (Company Secretary) – email company_secretary@tfg.co.za.


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