



INTEGRATED ANNUAL REPORT

THE FOSCHINI GROUP LIMITED
for the year ended 31 March

2025

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2025 at a glance

I am very pleased with record year results. Stronger top line revenue growth along with a significant 150 bps increase in gross profit margin delivered a 5,2% increase in profit after tax – our best year yet. TFG Africa showed significant acceleration in top line growth in H2, adding to the record results. The successful landing of our strategic platform investments are delivering benefits for TFG Africa.

Anthony Thunström, Group CEO

Group performance

Revenue

R62,6 billion

+4,1%

stronger second-half results

Gross profit margin

49,4%

+ 150 bps

unwavering focus delivers expansion

Operating profit

R6,2 billion

+4,4%

a record delivery

Headline earnings per share

+4,6%

1 015,6 cents

delivering value to shareholders

Final dividend

230,0 cents

+15,0%

stronger cash returns to shareholders

Return on capital employed

(excl goodwill)

14,5%

maintained despite investment uplift

Strategic performance

Group online sales contribution

12,0%

online scaling across all markets

TFG Africa local sourcing

81,6%

strengthening SA manufacturing

TFG Africa new jobs and workplace opportunities

4 239

driving economic empowerment

Reporting suite

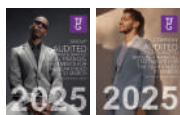
Our reporting suite for the financial year ended 31 March 2025 is designed to deliver impactful communication, meet diverse stakeholder needs and provide streamlined access to all key documents.

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



[Integrated annual report](#)

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](#)

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](#)

Governance reports – Reporting to all stakeholders on governance structures, processes, remuneration and policies aligned with King IV¹ principles.



[Governance report](#)

[Remuneration report](#)

Shareholder information – Documents for shareholders and investors 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.

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

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

The report covers material information relating to the business model, strategy, material matters and risks, governance and the performance of the Group for the year ended 31 March 2025.

Our integrated reporting boundary covers the risks, opportunities and outcomes from

Operating context

Business model

Strategy

B O L T S

Use of and impact of the six capitals



Financial



Manufactured



Intellectual



Human



Social and
relationship



Nature

Stakeholder engagement



Customers



Investment
community



Employees



Suppliers



Government,
legislation and
regulators



Communities
and non-profit
organisations



Environment

Reporting boundary and scope

Each business segment is managed by separate local management teams. TFG Africa operates primarily in Southern Africa, TFG Australia operates primarily in Australia and New Zealand, and TFG London operates principally in the United Kingdom but also has a presence in other countries.

While the report addresses all three business segments, it is more focused on TFG Africa due to the significance of its contribution to the Group.

Comparability

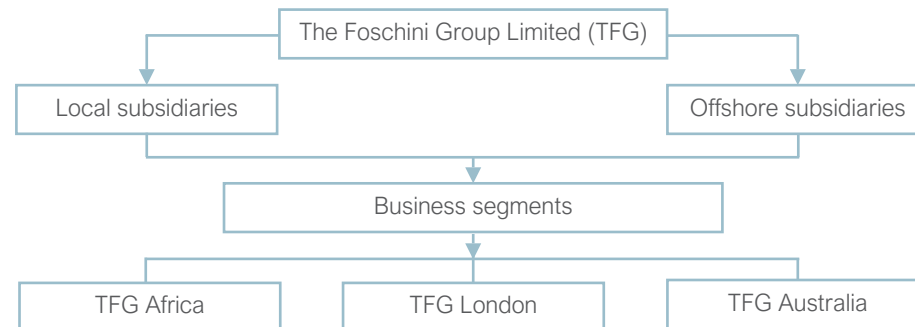
The Group entered into a partnership with JD Sports in March 2024 and acquired White Stuff in London in October 2024. While the addition of JD Sports does not have a material impact on results, the addition of White Stuff means results are not directly comparable to last year.

Materiality

We considered materiality when compiling our reporting suite. This report focuses on matters that significantly affect our ability to create sustainable value and explains how they impact our business strategy while considering stakeholder perspectives.

The material matters apply to the Group with varying likelihood and impact. Read more about our materiality process and material matters.

Our financial reporting boundary aligns with our annual financial statements



| About our report

Integrated reporting process

The Group's integrated reporting process is managed by the Head of Strategy. The process commences each year with an evaluation of the previous year's report including detailed feedback from an independent integrated reporting specialist.

Individual reports included in this report are prepared based on discussions with executives, subject matter experts, written submissions, internal presentations, and Board and committee papers. Draft reports are initially reviewed by content owners, followed by the Head of Strategy, the CFO and the CEO. The Audit Committee fulfils an oversight role for the integrated annual report and annual financial statements. The Supervisory Board carries out a final review after which it is approved for publication.

Board responsibility

The Supervisory Board acknowledges its responsibility for the integrity of the integrated report. The directors confirm that the report fairly represents the Group's performance for the period under review, as well as the growth strategies, material matters, risks and opportunities, and prospects of the Group. It believes that the report was prepared in line with the International Integrated Reporting <IR> Framework, fairly represents the Group's integrated performance, including the material matters in a balanced manner, and presents the Group's strategy and its ability to sustainably create value in the short, medium, and long term.

The Supervisory Board approved the 2025 integrated annual report on 28 July 2025.

Michael Lewis
Chairman

Anthony Thunström
Chief Executive Officer (CEO)

Ralph Buddle
Chief Financial Officer (CFO)

Graham Davin
Lead independent director

Colin Coleman

David Friedland

Boitumelo Makgabo-Fiskerstrand

Doug Murray

Eddy Oblowitz

Jan Potgieter

Nkululeko Sowazi

Ronnie Stein

Gcina Zondi





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This is TFG

Established in 1924, TFG is a leading fashion, lifestyle and speciality retail group in South Africa, with an increasing presence in the UK and Australia. Our portfolio offers a wide range of speciality products, including fashion apparel, jewellery, cosmetics, sporting apparel, electronics, homeware and furniture and value-added services. Credit account facilities are available in TFG Africa.



Omnichannel retail

39 leading retail brands
4 923 outlets
22 countries across five continents

TFG Africa's Bash is South Africa's
No.1 fashion and lifestyle retailer*
 offering a seamless digital customer experience. Meanwhile, TFG London and TFG Australia boast robust online platforms with a high contribution to turnover.

* based on web and app traffic

Geographic revenue diversification

72%
 TFG Africa
14%
 TFG London
14%
 TFG Australia

PURPOSE

The reason we exist

We inspire our customers to live their best lives

VISION

What we want our future to look like

To create the most remarkable omnichannel experiences for our customers

VALUES

The principles that guide us

We put our customers first

We work smart and fast

We do the right thing

Sustainability is fundamental to how we work. Through our Inspired Living Framework, we bring this to life with three clear objectives: fashion that connects us to our people and communities, shares our commitment to ethically source and restores our relationship with the environment. Our Inspired Living report explores these objectives in detail.



Through our Inspired Living Framework we prioritise four Sustainable Development Goals (SDGs) across the Group.

OUR STRATEGY

- B** BUILD OUT
diversified, high-brand-equity businesses
- O** OPTIMISE
our sourcing mix and supply chain efficiency
- L** LEVERAGE
our customer data, store footprint, talent and product assortment
- T** TRANSFORM
into a true omnichannel retailer and platform player
- S** SUSTAIN
ourselves and our stakeholders into the future



The value we offer

As one of South Africa's leading and most diversified retailers, we are at the forefront of efforts to drive economic growth, job creation and support industrialisation, which are critical National Development Plan (NDP) pillars in South Africa. We play a crucial role in facilitating economic activity and enabling sustainable growth. As a strong and profitable business, we enable continued investment in our employees and operations and, in turn, create value for our shareholders and our stakeholders. Our success depends on the degree to which we deliver value to society.



Customers

We offer customers an international diversified portfolio of design-led speciality lifestyle and apparel brands at affordable and accessible price points. We provide several ways in which to shop – from physical stores to sophisticated online shopping options. We offer consistent customer-centric solutions across all channels.



Investment community

We provide value to our shareholders by delivering strong returns and regular dividends. Our debt providers are assured repayments in line with our obligations to them.



Employees

Retail is a major driver of employment across economies. We offer a diverse and inclusive culture that prioritises well-being and provides equal opportunities for all. We offer career growth across our brands and geographies. In South Africa job creation is a core component of our sustainability objectives. As the Group grows, we add more jobs, contributing further to the economies in which we trade.



Suppliers

We work with suppliers across multiple countries. In South Africa, we prioritise sourcing from local Group-owned factories and small Black and female-owned businesses. Our supplier code of conduct promotes ethical labour practices and requires compliance with social, ethical, environmental and health standards for their employees.



Government, legislation and regulators

We support national agendas by paying taxes, which supports the economic and social development of the countries in which we operate. As a Top 5 contributor to the South African YES programme, we provide workplace opportunities to unemployed youth.



Communities and non-profit organisations

We give back by partnering with non-profit and community organisations to drive positive change while promoting circularity. Our initiatives support socioeconomic and enterprise development, helping to create opportunities and build more resilient communities.



Environment

As a fashion retailer, and in the production of goods we offer to our customers, we drive environmental sustainability through responsible sourcing as well as renewable energy and waste reduction initiatives. We encourage young designers to adopt sustainable practices, such as zero-waste techniques. We support reuse to extend the life of garments and reduce volumes going to landfills.

Our differentiation

High brand equity

Diversified product offering across apparel, footwear, cosmetics, homeware, furniture and value-added services (VAS)



bash

Explosive e-commerce growth

Bash – #1 SA fashion and lifestyle retailer*

* based on web and app traffic

Leading omnichannel South African retailer with exposure in London and Australia

Caters from value to upper-market segments across **4 923** outlets

Vertical manufacturing integration in South Africa through

9 own manufacturing hubs



Depth of management experience

Highly experienced retail teams well versed in South African, UK and Australian markets

111 years of combined experience at TFG in the Operating Board

Award winning loyalty TFG Rewards programme in TFG Africa with

39,9 million registered members



Cash generative

74,1%

cash contribution to TFG Africa turnover

Committed to meaningful transformation

Level 2 B-BBEE contributor

>R95 million support to Black-owned businesses

Committed participant in YES programme

>R150 million investment since inception

Resilient financial performance

15,1%

four year CAGR retail turnover

14,5%

ROCE (excl. goodwill)

Share price growth

Sustained dividend delivery



Skilled integration of new acquisitions

2021 – **Jet**

2023 – **Tapestry Home Brands**

2025 – **White Stuff**

Our brands

We are a diversified retail Group catering for a wide range of aspirational merchandise and accessible price points. We operate across three main geographies – Africa, London and Australia.

TFG Africa's brands are organised into business stacks across customer segments and product categories. TFG London primarily caters for the formal womenswear market and more recently introduced a casual brand and a homeware brand, along with the acquisition of White Stuff, primarily a menswear brand. TFG Australia's brands primarily cater to the menswear market in the value and mid-market segments. Our brands are all high-equity comprising organically developed and acquired brands. We aim to be the leading brands in the key categories in which we compete.

Mid to upper
market



Upper market

Mid-market



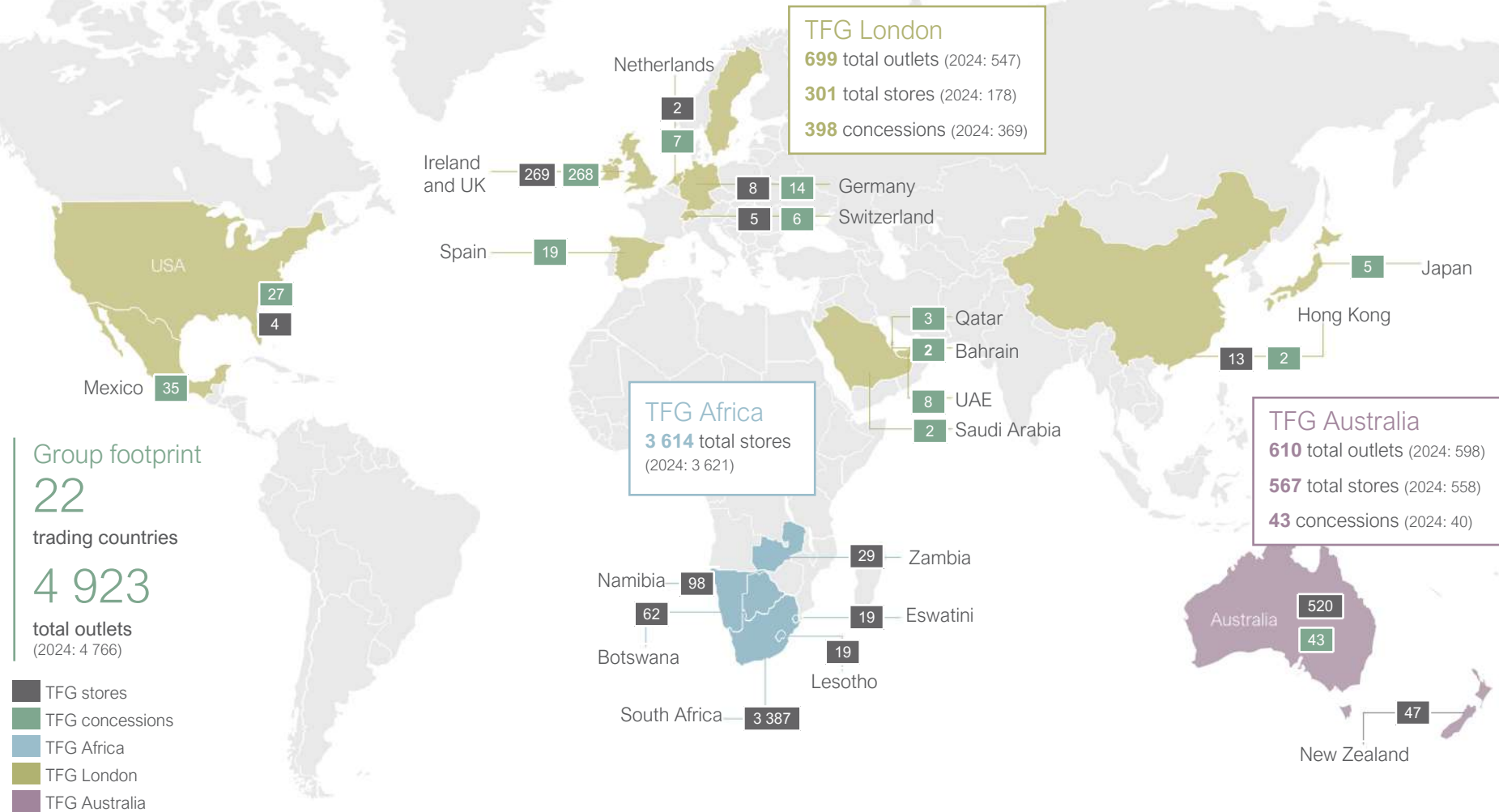
Value market

bash

TFG Africa's e-commerce platform servicing our Africa brands

Our footprint

We expanded our global footprint by 157 outlets



Our history

100 years of retail

TFG was founded by George Ivan Rosenthal in 1924 to provide South African women with affordable, well-made, fashionable clothing. The first Foschini store opened its doors on 27 November 1925 on Pritchard Street, Johannesburg, laying the foundation for what would become one of the most enduring retail brands in South Africa.

In 1941, TFG became the first clothing retailer to list on the Johannesburg Stock Exchange. Stanley Lewis acquired a controlling interest in 1958 and spent the next four decades building out the Group's store network, expanding into new categories, and setting the tone for long-term, values-driven growth.

Over the past two decades, TFG has accelerated its evolution into a leading fashion and lifestyle group through a combination of strategic acquisitions, local manufacturing investment, and digital innovation.

TFG is today a multi-brand, multi-channel, and multi-regional retail group with a strong focus on sustainability, local job creation, and inclusive growth. From its beginnings on the high street to its place on leading fashion apps and in thousands of homes and malls across Africa, Australia and the UK, TFG's story reflects a century of reinvention.

As TFG marks its centenary, it remains proudly South African, firmly global in outlook, and resolutely focused on shaping the future of retail.



Value creation through governance

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A message from our Chairman

It is with much pleasure that I present my review for the year ended 31 March 2025. The Group has produced strong results, especially in TFG Africa, notwithstanding unstable conditions in all its markets.



TFG performed much stronger in the second half of the year, in part as a result of a better environment post the national elections in May 2024.

Strong execution, careful cost control and the fruits of various strategic investments made in prior years, produced Group revenue, EBIT and NPAT growth of 4,1%, 4,4% and 5,2%, respectively. In TFG Africa, the result was even more pleasing with revenue and EBIT growing by 4,2% and 12,3%, respectively.

The Group's international businesses had a harder time with EBIT (in local currency) in TFG Australia and TFG London declining by 15,6% and 8,0%, respectively. Both businesses did well to contain these declines in constrained consumer environments.

We remain confident about the medium-term future for these businesses and platforms. This is evidenced by the decision to acquire, on attractive terms, White Stuff in the UK. The small decline in TFG Australia's profit, compared to its peers in Australia is a reflection of the strength of the management team. Both businesses face economies that were adjusting to policies designed to contain the inflation outburst emanating from the unprecedented loose economic policies perused globally during COVID-19.

As interest rates decline, more normal conditions should return, subject to geopolitical risk and other economic factors (read more under [Prospects](#)).

For a more detailed review of the Group's performance, refer to the [CEO's report](#).

Strategic progress

I mentioned above the fruits we are beginning to reap from the heavy investment cycle in digital transformation, logistics, supply chain and acquisitions over the last number of years.

Bash has emerged as the pre-eminent online platform in South Africa. It has had over eight million downloads and has reached breakeven well ahead of schedule.

Our focus is now on profitable growth and creating operating leverage across the business.

Our Riverfields distribution centre, which is now fully operational, within budget and ahead of schedule, is delivering the omnichannel benefits in stock availability, delivery and replenishment for which it was built.

TFG's investment in its factories is enabling unprecedented levels of quick response. This is a major competitive advantage especially for the fashion-based business, which requires short lead times. 81,6% of TFG Africa's apparel emanates from local and regional sourcing and we are expanding our production of homewares and furniture at a rapid rate.

In addition, we are digitising as many Group processes as possible apace with the employment of AI-based tools as a priority.

It is hard to overstate how important it is to understand and harness the power of AI. In many ways, it is the "last frontier" of the digital revolution. As such, it has the capacity to disrupt almost everything we do and, correctly regulated, enhance the way we live our lives. TFG will rise to this unprecedented challenge and opportunity. There is no choice.



A message from our Chairman

I am delighted to be able to report significant progress of the acquisitions made in recent years. Refer to the [CEO's report](#) for more detail.

I draw stakeholders' attention to Jet in particular. This business which was advantageously acquired during COVID-19, has transformed TFG's value division. Together with Exact and RFO, it grew its profit by 38% and significant growth is planned in the years ahead. Value is a cornerstone of the Group's growth strategy.

From the above, it should be clear that beyond high quality execution, TFG's DNA is now firmly rooted in investment in the future, embracing technological change and thoughtful acquisition. All these add vitality and challenge conventional wisdom, which is critical to survival and success, in our opinion. There are many examples of what happens to businesses, and retail businesses in particular, that fail to invest meaningfully for the future. Those preferring a more sedate approach should look elsewhere.

The South African context

Last year's election and the formation of the GNU heralded much needed optimism. Indeed, there was a resurgence in business and consumer confidence, supported by falling interest rates and, as mentioned, TFG's second half was a beneficiary of this.

While these developments are welcome, the GNU has failed to deliver much needed structural economic reforms that would undoubtedly support growth, investment and employment. Corruption remains a problem and the government's foreign policy, as I cautioned last year, remains a risk to growth.

This is yet another missed opportunity to generate growth and jobs for those most in need. Nevertheless, TFG will do what it can to engage government and create opportunity. We have a proud record of impacting South African society in a way that is sustainable and transformational.

I am truly delighted to report that TFG has retained its Level 2 B-BBEE score. Beyond being symbolically important, it powerfully demonstrates our commitment to investment in people, programmes and business strategies, like local manufacturing, to provide desperately needed opportunity for our compatriots.

Governance

Each year, I state that TFG'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, two years ago, we initiated changes to the classification of the independence of directors and made two initial consequential changes. In addition, last year I stated that future Board changes pursuant to this policy were in contemplation and had the objective of maintaining and enhancing the appropriate balance of Board skills, experience, independence and diversity.

On 12 June 2025, TFG announced on SENS the next phase of changes, which include the appointment of two new independent non-executive directors, the retirement of one non-executive director, changes to the classification of long-tenured directors, as well as changes to the composition of key Board committees. For more detail on these changes, refer to the [governance report](#).

These changes are designed to blend experience and institutional knowledge with fresh perspectives and represent important changes. Stakeholders can expect further developments in time.

Once again, I feel compelled to repeat what I have said in many previous statements and in my engagements with shareholders regarding the domestic and international "war on talent".

This challenge comes from established competitors who are seeking to strengthen their management teams, new entrants to the South African market, particularly digitally-led companies like Amazon, Temu and Shein, private equity-backed businesses, and international companies.

As previously stated, we will always maintain proper governance and oversight over our remuneration policy, but we will not sit idly by and allow our talented team to be poached because we have allowed narrow governance considerations to render our remuneration policies non-competitive. I ask all stakeholders once again to consider the above very carefully and give us their backing as we chart the business' future through a rapidly transforming and competitive environment.

| A message from our Chairman

Prospects

In my statement last year, I alluded to global macroeconomic factors as being a potential source of instability. In particular, the scale of deficit spending, aggravated by the need for greater defence spending by governments, especially in the United States, is worrying and adjustments are inevitable.

These can either come from markets demanding change and/or tighter fiscal policy. The latter is unappetising for governments because it requires political courage. South Africa is also caught by this dilemma. In any event, it is hard to see how these adjustments will be entirely smooth and helpful for consumer sentiment. Geopolitical events are also of concern and are unpredictable.

While the more benign South Africa environment post-election certainly helps, it is obvious that good strategy, strong brands and first-class execution are non-negotiable and will be required to move the Group forward in the years ahead. The management team will continue to focus on all of these.

Nevertheless, TFG is confident and is planning a year of further progress subject to events beyond its control.

Appreciation

It is always my great pleasure to offer thanks to the many people who have worked so hard to make TFG the great company and place to work that it is.

Deepest thanks and appreciation go to:

- Anthony Thunström, for his tireless and dedicated leadership of the talented management team whose daily responsibility it is to manage and grow this large and complex enterprise.

- TFG's great leadership team and every member of the 50 923 strong TFG international family, for their skill and sheer hard work. The results are proof of their talents. I would also like to acknowledge and thank their families on whose support they rely in the execution of their onerous responsibilities.
- My non-executive colleagues and committee Chairpersons for their wise counsel and excellent oversight of the Group's affairs. You make my responsibilities easier and more enjoyable to carry.
- Fatima Abrahams, who left the Board in September last year after 20 years of dedicated, selfless service to TFG. Her presence, camaraderie and input will be greatly missed and we wish her well for the future.
- Doug Murray, who retires from the Board at the forthcoming AGM in September. Doug's contribution to TFG over 40 years in his executive and non-executive capacities is the stuff of legend. His presence around the Board table will be greatly missed. My colleagues and I extend our profound appreciation to him for giving of himself so generously and successfully in the pursuit of the Group's long-term interests. We wish him a very happy and healthy future surrounded by his wife and family.

The independence reclassifications and Board changes announced in February and June, have resulted in changes to the leadership of Board committees. I acknowledge and thank:

- Graham Davin, TFG's Lead Independent Director for agreeing to chair the Nomination Committee. TFG is privileged to have him as part of its affairs.
- Boitumelo Makgabo-Fiskerstrand, for assuming the position of Chairperson of the Social and Ethics Committee. Boitumelo brings to this position a wealth of relevant experience.
- Jan Potgieter, for agreeing to chair the Audit Committee. Jan's strong operational background and general experience qualify him well for his leadership of this critically important committee.
- Nkululeko Sowazi, for agreeing to chair the Remuneration Committee. This crucial committee will benefit in the years ahead from Nkululeko's experience and acumen.
- Eddy Oblowitz, for the many years of quite outstanding chairmanship of the Audit Committee and the Remuneration Committee. Eddy's energy, skill and attention to detail make him a highly effective individual. TFG's shareholder engagement is the gold standard of our sector and is down to Eddy's tireless communications approach.
- Ronnie Stein, for his many years as Risk Committee Chairman. In this capacity, Ronnie brought his analytical and cool style, for which he is renowned, to his responsibilities to the substantial benefit of the committee.

A message from our Chairman

I am pleased to welcome Gcina Zondi to the Board and as Chairman of the Risk Committee. Gcina has a strong business background which qualifies him well for this role. I thank him for agreeing to accept this position.

I am also delighted to welcome Bridgitte Backman to the Board, with effect from 1 September 2025, and look forward to many years of happy and mutually beneficial association.

Finally, it is my privilege to thank:

- TFG's valued suppliers, including our own factories and other service providers for their ingenuity and flexibility in the interest of the business generally and our customers in particular.
- Our diverse shareholder base for its support and patience as we have pursued strategies in the Group's long-term interests. Momentous changes have been visited upon our sector and we believe this will continue at an increasing pace. Rewarding your forbearance while navigating these developments is our task.
- Our amazing customers, old and new! You have rewarded us with your business and we offer grateful thanks. We shall redouble our efforts to surprise and delight you. We know that this is the only path to success and we will never forget this simple but vital fact.

Michael Lewis

Chairman

28 July 2025



Our governance at a glance

The Supervisory Board is committed to the highest standards of corporate governance and supports the outcomes and principles set out in King IV and the JSE Listings Requirements. Our application of King IV can be found in this section and in our [governance report](#).

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.

Governing structures and delegation

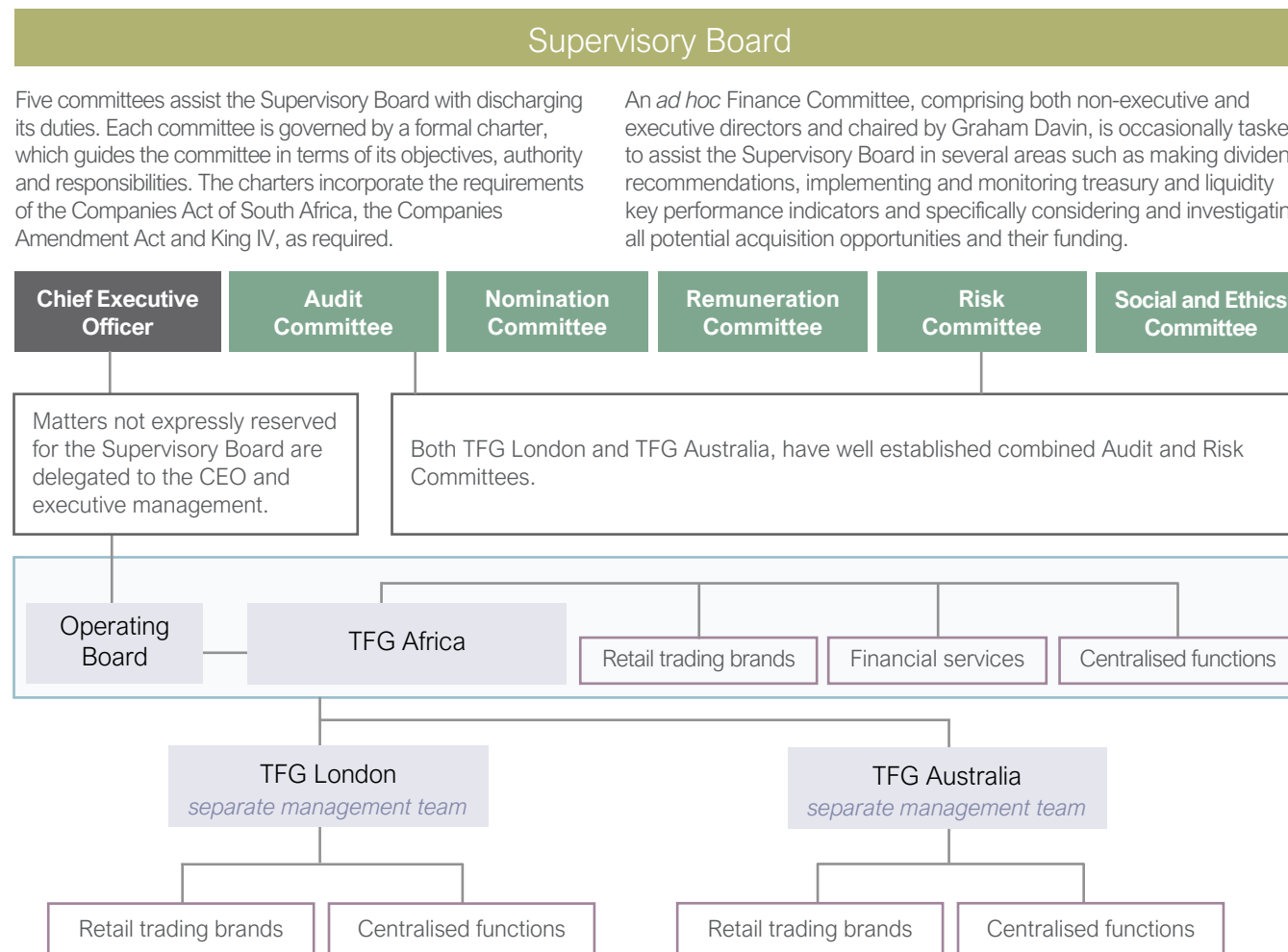
The Supervisory Board and its committees are governed by charters. They outline the relevant authority, responsibilities, powers, composition and functioning of the Supervisory Board and its committees. The charters are regularly reviewed and updated.

All committees are chaired by an independent non-executive director.

The Chairman is not an independent non-executive director, but Graham Davin is the Lead Independent Director, which strengthens the independence of the Supervisory Board.

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

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



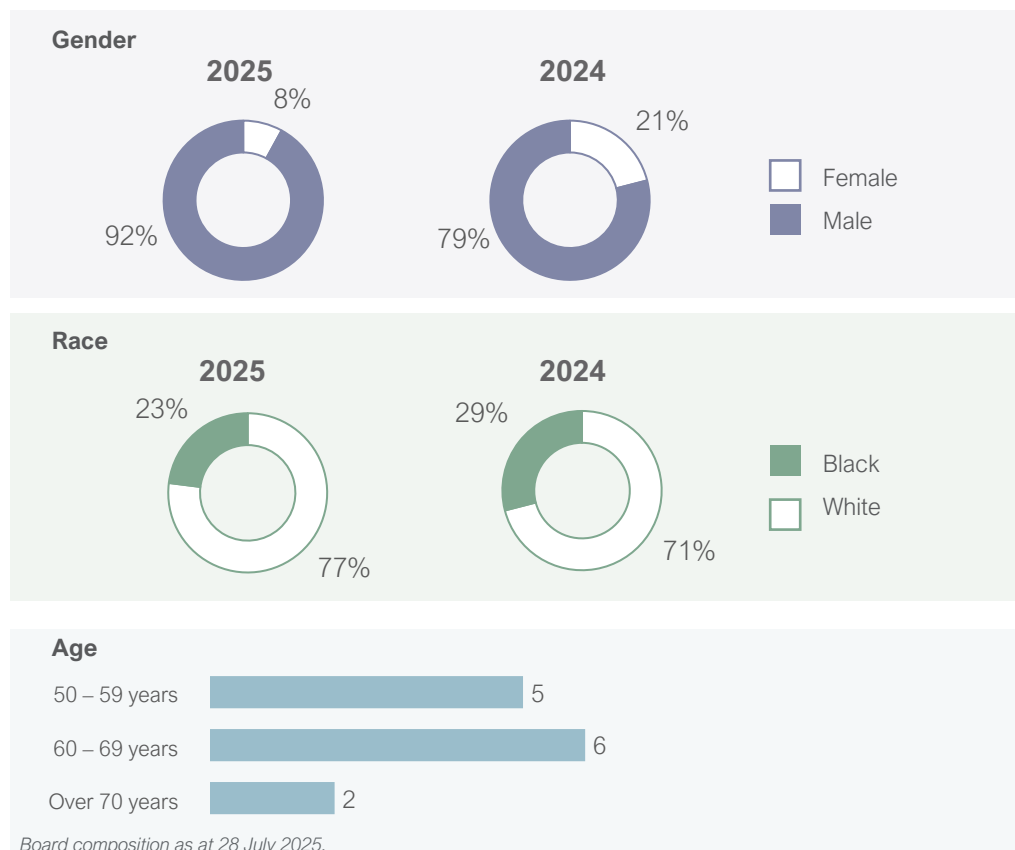
Our governance at a glance

Broader diversity – evolving governance for an inclusive future

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.

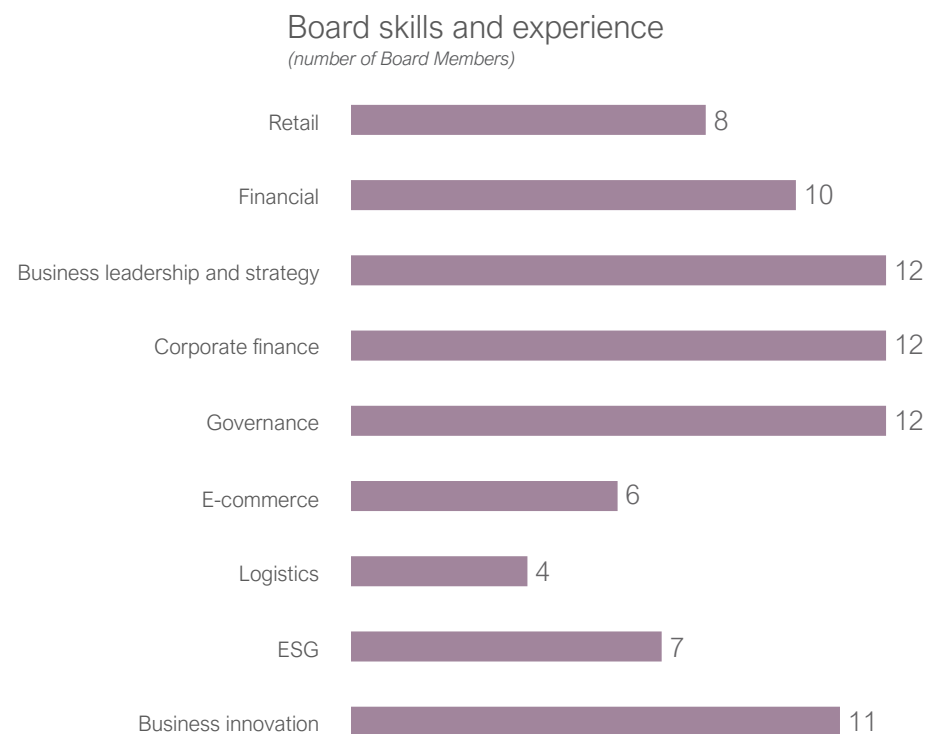


Skills and experience – broadening perspective, deepening insight

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 and it provides for robust deliberations.

The glide path of our independence policy provides the Board the opportunity to consider additional skills and experience required for the Group's growth aspirations.



Our governance at a glance

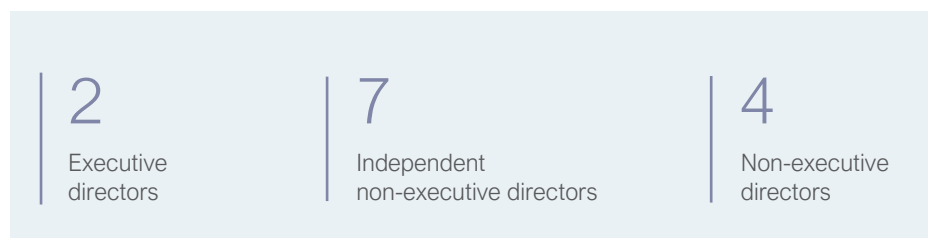
Independence – oversight for stakeholder protection

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.

On this basis, seven of the eleven non-executive directors are classified as independent. Doug Murray (the former CEO of the Group), Michael Lewis, Eddy Oblowitz and Ronnie Stein (based on their tenure being longer than 12 years), are not considered to be independent.

Of the seven independent non-executive directors, three have served a term between nine and twelve 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. All non-executive directors continue to be independent in character, demonstrated by their behaviour, contribution to Board deliberations, and judgement.



Board composition as at 28 July 2025.

Tenure – Board renewal for evolving strategic priorities

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 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.

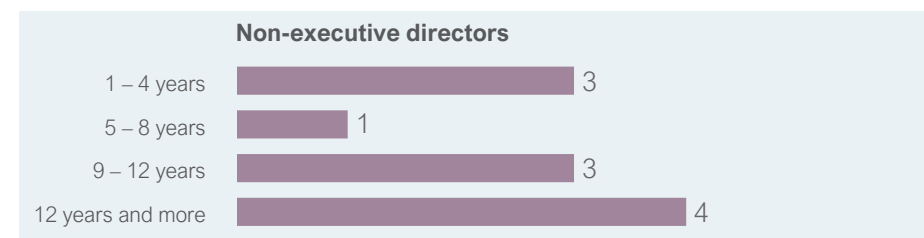
To maintain a majority of independent non-executive directors on the Supervisory Board, this policy will necessitate the appointment of additional independent non-executive directors to the Supervisory Board and the retirement of longer-serving non-executive directors over the glide-path period.

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 and Doug Murray will be retiring from the Supervisory Board with effect from 4 September 2025, following the conclusion of the company's AGM.

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



| Our governance at a glance

Changes to the Supervisory Board and committees

Nomahlubi Simamane and Prof. Fatima Abrahams retired from the Board on 5 September 2024, following the conclusion of the company's AGM. Their contribution has been invaluable to the Board's work.

The appointment of two new independent non-executive directors was announced on 12 June 2025. Gcina Zondi has joined the Board effective 12 June 2025, and Bridgitte Backman's appointment is effective 1 September 2025. They will serve to strengthen the Board's skills and independence. More details can be found [here](#).

Doug Murray, who was due to retire by rotation at the company's AGM, has indicated that he will not offer himself for re-election. He will therefore retire from the Board following the conclusion of the AGM on 4 September 2025.

There have also been a number of changes to the Board committees which are explained in more detail in the governance report. Read more about the [composition for each committee on page 31 in our governance 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 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.

Further detail on the Board's deliberations can be found in the [governance report](#).



Our governance at a glance

Audit Committee

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

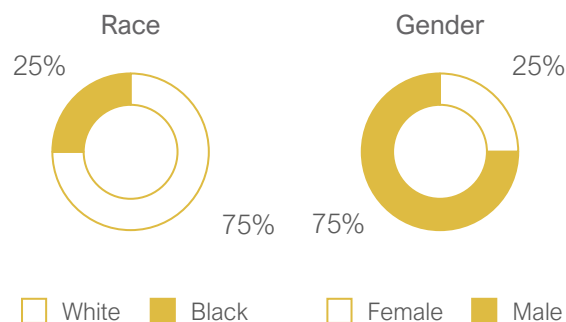
Independence
100%

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.



Nomination Committee

Graham Davin (Chairman)
Michael Lewis
Nkululeko Sowazi

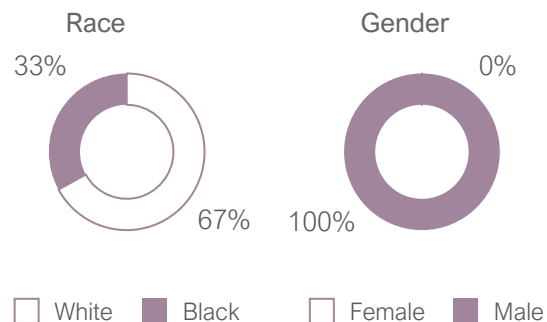
Independence
67%

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.



Risk Committee

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

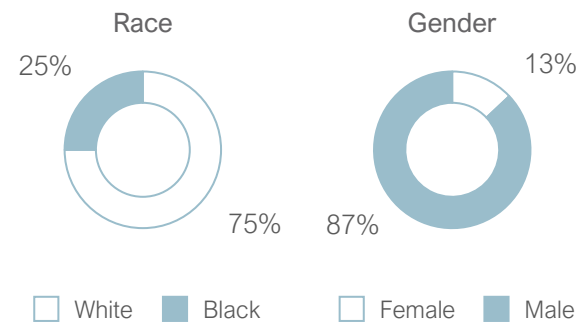
Independence
50%

Mandate

Assists the Board in evaluating whether the Group has implemented an effective Enterprise Risk Management (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.



Composition of committees as at 28 July 2025.

Our governance at a glance

Remuneration Committee

Nkululeko Sowazi (Chairman)
Colin Coleman
Michael Lewis

Independence
67%

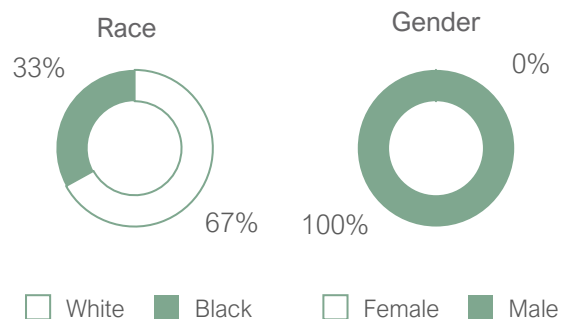
Mandate

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.



Composition of committees as at 28 July 2025.

Social and Ethics Committee

Boitumelo
Makgabo-Fiskerstrand (Chairperson)
Anthony Thunström
Gcina Zondi

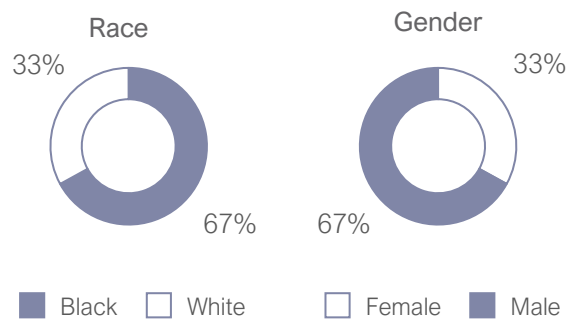
Independence
67%

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 change for the Group.



Our Board key focus areas

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, together with the charters of each committee, defines the responsibilities and scope of work for each governance body.

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.

In addition, 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.

Along with other matters, 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.
- The acquisition of White Stuff.
- Ongoing review and monitoring of key priorities, including supply chain initiatives, TFG's evolving digital strategy, the JD franchise arrangement and other retail focus areas.



| Our Board key focus areas



| Acquisition of White Stuff

A strategic growth investment made during the year was the acquisition of White Stuff – a leading UK-based fashion and lifestyle retailer. White Stuff brings a differentiated product offering and a strong retail footprint across the UK and Europe.

The acquisition had a strong and compelling commercial rationale, and is synergistic with the Group's BOLTS strategy. It has:

- A strong own-channel growth pipeline.
- A well-established online channel.
- Diversification across brand positioning.
- Margin and efficiency opportunities.

It has allowed us to enter into the UK menswear category and complements our strong womenswear brands.

Alongside a clear commercial focus, the company embeds sustainability into its operations and day-to-day practices. These sustainability attributes include being the biggest fashion retailer in the UK of Fairtrade Sourced Cotton, and 100% renewable electricity used in stores and offices, among other initiatives.

White Stuff has a solid track record of financial performance and in the financial year to 30 April 2024, the business achieved revenue of £154.8 million and EBITDA of £8.6 million. It is value accretive to the Group from the date of acquisition. The transaction was funded from TFG London's existing banking facilities.

| Our Board key focus areas

Distribution centre and Bash investments

Distribution centre

The Board continued to have oversight on the Group's strategic investments, the most notable being the multi-year investment in the Riverfields omni-enabled distribution centre in Gauteng. The phased migration approach avoided the risk of major disruption to the supply chain operations in TFG Africa.

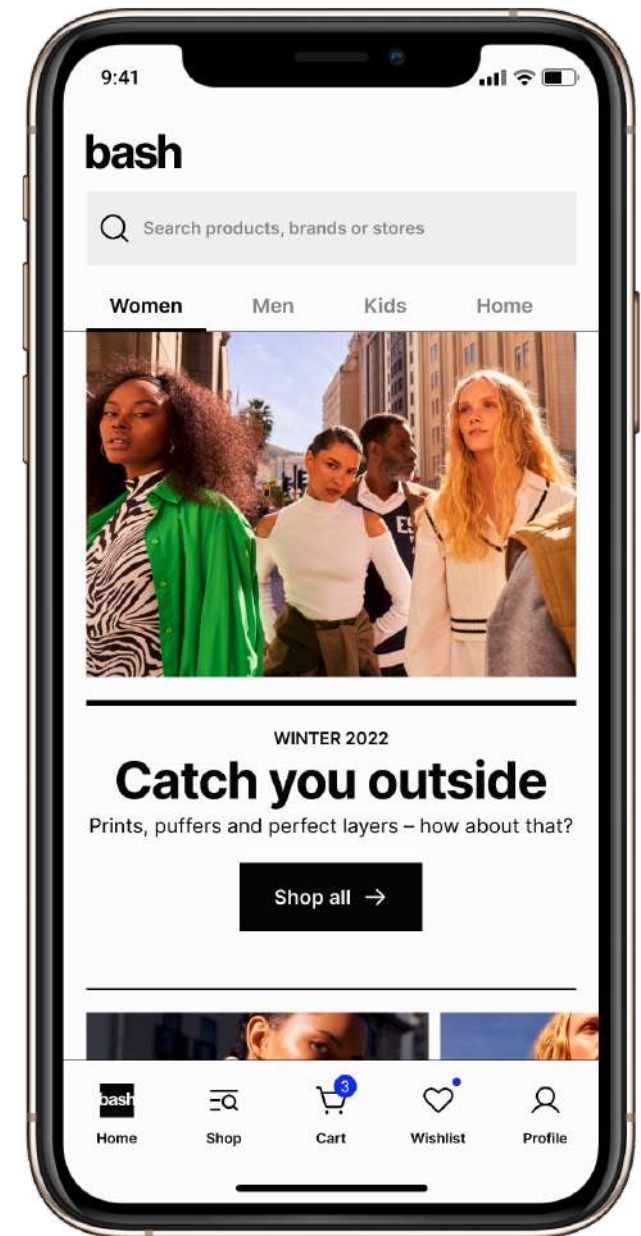
Bash orders and store replenishment are now both fulfilled from the Riverfields distribution centre, which is fully omni-enabled. The site supports e-commerce fulfilment and bulk deliveries to stores from a single location. This consolidation has significantly improved Bash fulfilment performance, enabling faster order processing, enhanced service levels, and better inventory availability. It also simplifies operations and improves the scalability of our omnichannel model.

Bash investment

Our Bash e-commerce platform has been a game changer for the Group. It supports our vision "to create the most remarkable omnichannel experiences for our customers". It has significantly strengthened the Group's operating foundation and positioned us to drive future growth in the online space. Bash now has over 8 million downloads and is considered the number one South Africa fashion and lifestyle retailer based on web and app traffic.

We will continue to scale Bash profitably, increasing sales and operating margins for long-term sustainability.

Bashstore makes use of an omni-selling device that enables our employees to search and sell TFG Africa's entire assortment, from a single store. It is currently operational in 1 515 stores, with the intent to roll it out to an additional 2 500 stores by FY 2028.



Our Supervisory Board

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

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 biographies of our Supervisory Board are provided on page 64 in our [governance report](#).

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

Composition of Board and committees 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 get comfort on 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

Composition of Board and committees as at 28 July 2025.

Our Operating Board

From left to right

Senta Morley (55)

BSocSc

Chief People and Culture Officer

Joined the Group in 2002

Stuart Baird (59)

Group Director – Retail

Joined the Group in 1986

Shani Naidoo (57)

BSocSc (Hons), MA (Ind Psych), AMP (Harvard)

Group Director – Retail

Joined the Group in 2005

Jacques De Kock (55)

B. Eng, MBA

Group Director – Technology and Fulfilment

Joined the Group in 2020

Anthony Thunström (55)

BCom (Hons Acc), CA(SA)

CEO

Joined the Group in 2015

Jane Fisher (52)

BSc (Hons) Mathematics and Computing Science

Group Director – Financial Services

Joined the Group in 2013

Ralph Buddle (58)

CA(SA)

CFO

Joined the Group in 2023

By invitation:

Vusiwe Nkomo (49)

BCom (Hons), MBA, MBA

Chief Information Officer



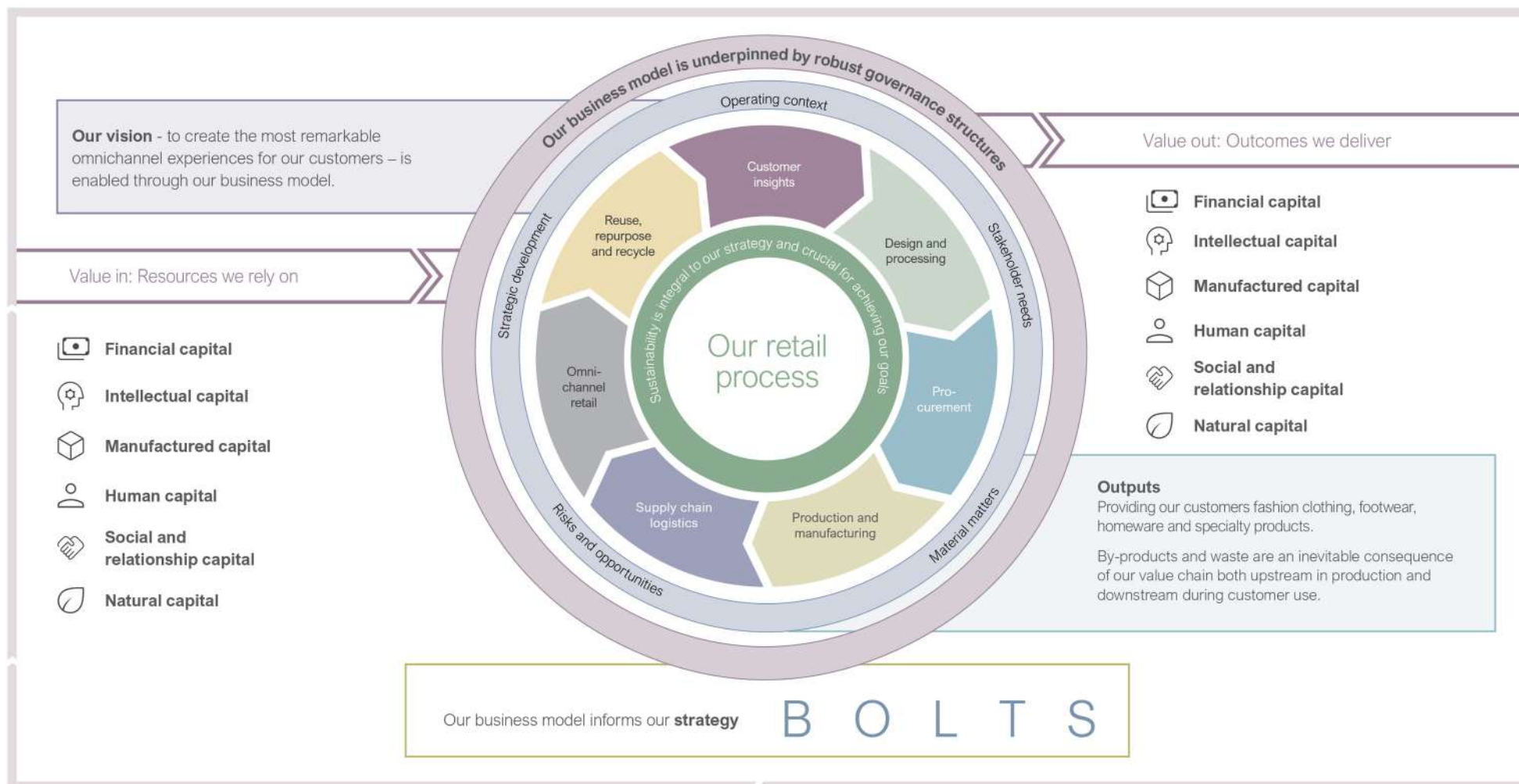


The world in which we operate

Our value-creating business model	32
Our operating context	36
Our stakeholders	39
Our ERM Framework	45
Our material matters	46

Our value-creating business model

TFG's business model shows how we use and transform the six capitals of value creation to deliver on our BOLTS strategy and achieve our vision.



Our value-creating business model

Business activities

While most retailers follow a typical retail merchandise cycle, our business model is differentiated by our competitive advantage and in the execution of our BOLTS strategy.

Customer insights

We draw on rich customer data from TFG Rewards, our credit, Bash, and other engagement channels to generate valuable insights. These insights help us tailor our product offering and better understand customer behaviour across dimensions such as age, brand affiliation, market segments, and preferred shopping channels.

Design

TFG Africa has deep and unique in-house design capabilities. In collaboration with global trend experts and in conjunction with suppliers, we interpret the trends and the applicability to our brands. Our environmental and sustainability objectives also play a role in design. International brand partnerships further expand our capability.

Procurement

Each brand sources merchandise in line with its design, quality, and brand positioning requirements. Procurement decisions may also include preferences for specific raw materials or local manufacturing capabilities. TFG Africa follows a flexible, blended sourcing model – 81,6% of apparel units are produced within the SADC region, alongside 46,5% of homeware and furniture (excluding Tapestry). In contrast, TFG London and TFG Australia continue to rely primarily on international imports to meet their product and customer needs.



Distribution and logistics capabilities

TFG Africa merchandise distribution is facilitated by owned or leased distribution centres using both owned and outsourced transport. TFG London and TFG Australia primarily make use of outsourced distribution centres and logistics capabilities.

Omnichannel retail

As an omnichannel retail Group, the integration of our physical stores and concessions, the convenience of online shopping and the capability of the endless aisle provides customers the convenience to shop anywhere and anytime. Online shopping is facilitated by Bash in TFG Africa while TFG London and TFG Australia operate with their own online platforms.

Reuse, repurpose and recycle

We work with partners to reduce the volume of fashion and lifestyle product waste sent to landfills. In TFG Africa, we work with various organisation to whom we contribute good quality unsold clothing and customer returns thereby extending the use of products. We also explore ways to use textile waste as inputs into new items, and promote care and repair to customers.

Outputs, by-products and waste

Outputs

We provide customers with a wide range of products, including Sports and Lifestyle, Ladies and Family, Mens fashion, Value and Speciality.

In addition, we also provide value-added services, such as our TFG Rewards programme, credit offerings, insurance products, mobile airtime and magazines.

By-products and waste

An inevitable consequence of our value chain is the by-products generated during the production, packaging, distribution and transportation processes. Most of the environmental impacts in our value chain occur upstream at suppliers (such as farming, dyeing, printing and manufacturing) or downstream during customer use (including washing, drying and product disposal).

Refer to the value chain in the [Inspired Living report](#) for more detail on our business activities.

Our value-creating business model

Availability of capital inputs

Our inputs into the Group's business activities comprise the financial, manufactured, intellectual and human capitals available to and used by the Group as well as the social and relationship capital evident in our partnerships with stakeholders.

Throughout our design, production, distribution and selling activities, the Group directly and indirectly consumes natural capital in the form of raw materials such as cotton, wool and leather, as well as water and energy resources.

The Group's operations make use of water and carbon-depleting energy resources in our head offices, distribution centres and stores.

The inputs identified below are measured at the end of the 2025 reporting period.

The outcomes of the Group's operational and financial performance have created value for stakeholders. In some cases, value may have been eroded in the short-term for long-term outcomes. Read more about [trade-offs](#).

Capital	Inputs	Sustainability	Stakeholders	Strategy	Outcomes
Financial	Our equity, long- and short-term funding, and reinvestments into the Group. Equity: R25,6 billion			Turnover growth, margin optimisation, market share expansion, ecosystem profitability, disciplined reinvestment.	HEPS: 1 015,6 cents ROCE (excl. goodwill): 14,5% Dividends: 390 cents Share price: R124,32
Intellectual	Our retailing knowledge and expertise, integration capability with new brands and our reputation. 39 brands Integrated design and production expertise			Platform capabilities, QR capability, private-label IP, and brand equity	Launch of Beauty Box organic brand Acquisition of White Stuff Partnership with JD Sports
Manufactured	Our leased stores and concessions, distribution centres and information technology (IT) platforms. 4 923 stores and concessions			Local production and Quick Response (QR) Manufacturing, scalable stores, distribution centres, and digital infrastructure	157 net increase in outlets Increase in TFG Africa trading density +52% between 2021 and 2025 12% online sales contribution to revenue
Human	Our employees, culture, diversity, skills, and experience that enable ongoing value creation for stakeholders and the execution of our strategy. 50 923 employees	Connect		Upskilled workforce, inclusive development, retail leadership pipeline	4 239 new jobs and workplace opportunities created R161 million invested in training R10,6 billion salaries and benefits paid 97,0% employment equity in TFG Africa
Social and relationship	Stakeholder relationships, including the customers, suppliers and communities in which we operate. 39,9 million TFG Rewards members 15 participants in Sustainable Design Incubator >R1 billion spend with Black-owned EMEs and QSEs	Connect		Building trusted relationships with key stakeholders through job creation, sustainable sourcing, community investment and inclusion	Added 2,3 million Rewards customers R54 million contributed by the Group to various organisations Level 2 B-BBEE score Engagement with regulators
Nature	The direct and indirect use and impact we have on natural resources through our own operations, including raw materials, energy and water.	Share Restore		Local sourcing, product circularity, and environmental stewardship	818 547 tCO ₂ e Group emissions Various recycling programmes to extend the life of products 42,7% of Group cotton sourced more sustainably.
Customers Investment Community Employees Suppliers Government, legislators and regulators Communities and non-profit organisations Environment					

| Our value-creating business model

Creating value across capitals

Our strategy is not only designed to respond to structural shifts and unlocking growth, it is deeply connected to how we create long-term value for our stakeholders. Each strategic decision we make, and each action we take through BOLTS, is evaluated through the lens of sustainable value creation. This is reflected in our focus on the six capitals, which provide a holistic view of the resources, relationships and capabilities that underpin TFG's ability to grow, adapt and thrive over time.

| Capital | Strategic focus



Financial

Turnover growth, margin optimisation, market share expansion, ecosystem profitability, disciplined reinvestment.



Intellectual

Platform capabilities, QR capability, private-label IP, and brand equity.



Manufactured

Local production and QR Manufacturing, scalable stores, distribution centres, and digital infrastructure.



Human

Upskilled workforce, inclusive development, retail leadership pipeline.



Social and relationship

Building trusted relationships with key stakeholders through job creation, sustainable sourcing, community investment and inclusion.



Nature

Local sourcing, product circularity, and environmental stewardship.



Our operating context

FY 2025 presented a challenging trading environment for TFG across our key geographies. A convergence of economic pressure, behavioural change, and digital transformation is reshaping how and where we create value.

Retail shifts

Rather than reacting to external signals, we monitor long-term trends as a means of validating and strengthening our strategy. These shifts are grouped into four themes:

Retail fundamentals

Inventory excellence

Fashion brands that adopt proactive tech-driven tactics to manage inventory are more profitable.

Never miss a sale

The human side of sales remains invaluable, with quality store staff service and stock availability being key levers driving customer satisfaction.

Size matters

Revenue growth and value creation are concentrated in the leading market players. Scale is essential for staying competitive. Consolidation, localisation, and diversification are key strategies to protect margins.

Addressed in [material matter 5](#).

Retail realities

Value shift

Economic uncertainty pushes brands to broaden their price ranges and localise strategies to reach a wider audience.

Addressed in [material matter 5](#).

Sourcing shifts

Adoption of nearshoring and local manufacturing is trending given increasing global trade disruptions.

Addressed in [material matter 2](#).

Retail adjacencies

Health, well-being and self-care

The wellness and physical activity markets are growing.

Fintech and insurtech revolution

Fintech and insurtech are booming globally. The SA market is also reflecting this trend.

SA retail diversification and consolidation

Large local players are diversifying and consolidating their positions within the segments they play.

Retail re-defined

E-commerce acceleration

Digital commerce continues to grow, increasingly using AI and data analytics to drive that growth.

77% of South Africans shop using their phones.

Addressed in [material matter 5](#).

The disruptors

Pure play disruptors are siphoning cash and challenging well-established retail companies. In South Africa, online betting is another disruption growing at exponential rates.

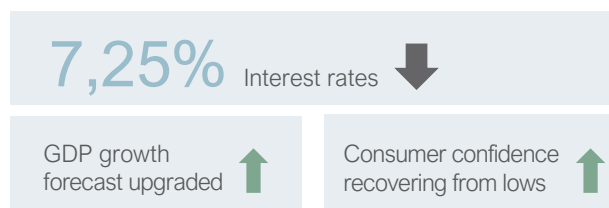
| Our operating context

TFG Africa

Difficult trading conditions persisted in South Africa during FY 2025. The economy grew by just 0,6% in the 2024 calendar year, the slowest pace since the COVID-19 pandemic, underscoring ongoing structural challenges.¹

Consumer uncertainty weighed heavily on retail demand in the early part of the year, ahead of the national elections. However, while the post-election period brought improved business and consumer confidence, spending has been impacted by political uncertainty following the formation of a Government of National Unity (GNU).

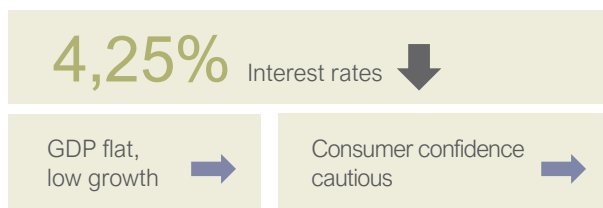
Despite these improvements, overall growth remains sluggish. Retail continues to be affected by infrastructure bottlenecks, high unemployment, and muted consumer spending. However, value-focused retailers have generally outperformed the broader market, benefiting from consumers trading down in response to sustained cost-of-living pressures.² Youth unemployment remains a key national priority.



TFG London

The UK economy showed a modest recovery in the 2024 calendar year, with GDP growing by 0,6%.³ Retail trading remains volatile and unpredictable. Easing inflation and real wage growth are tempered by sluggish GDP, ongoing retail consolidation, and continued cost-of-living concerns. Red Sea shipping delays early in the year disrupted stock availability. Accelerated by the cost-of-living crisis and a focus on value and flexibility, different product categories and price points are trending.

While the second half of the year brought some relief, including easing energy prices, a stable interest rate outlook, and falling freight costs, political disruption and global instability dampened sentiment. The IMF forecasts slower GDP growth of 1,1% in the 2025 calendar year, citing persistent inflation, geopolitical risks, and policy uncertainty.⁴ Uncertainty remains the only constant in this environment, shaping economic and retail conditions ahead. Policy shifts in the US are fuelling global currency volatility and investor caution.



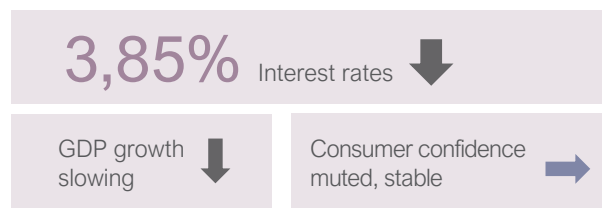
TFG Australia

Australia's economy remained subdued through 2024 and early 2025. While the labour market held firm, high household debt, weak wage growth, and soft consumer sentiment weighed on demand. Interest rates were maintained for most of 2024, with a slight reduction of 25 bps in early 2025.

Widespread disruption across Southeast Queensland and northern New South Wales, key regions for TFG's retail footprint, were impacted by a natural disaster – Tropical Cyclone Alfred.⁵ This impacted revenue growth and costs associated with infrastructure damage and recovery.

Economic growth is projected to improve slightly, rising from 1,5% in the 2024 calendar year to 1,9% in the 2025 calendar year, driven by increased public spending and a gradual recovery in private consumption.⁶

As a mature and largely value-driven market, with around 70% of spending on items under A\$99, Australia is showing early signs of stabilisation. Value-focused brands have remained relatively resilient, though overall demand remains weak. There is cautious optimism that further rate cuts could boost spending, but any positive effects are expected to take time.



¹ <https://www.statssa.gov.za/publications/P0441/P04414thQuarter2024.pdf>

² <https://nielseniq.com/global/en/insights/analysis/2023/state-of-the-retail-nation-south-africa/>

³ <https://www.ons.gov.uk/economy/nationalaccounts/uksectoraccounts/articles/quarterlyeconomiccommentary/octobertodecember2024>

⁴ <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

⁵ <https://www.retail.org.au/media/retail-update-on-cyclone-alfred-and-flooding-events-in-qld-and-nsw?utm>

⁶ <https://www.ft.com/content/313e7188-14c3-4097-ac2a-6a568e01d9af?utm>



Our operating context

JET – a key contributor in our Value Stack

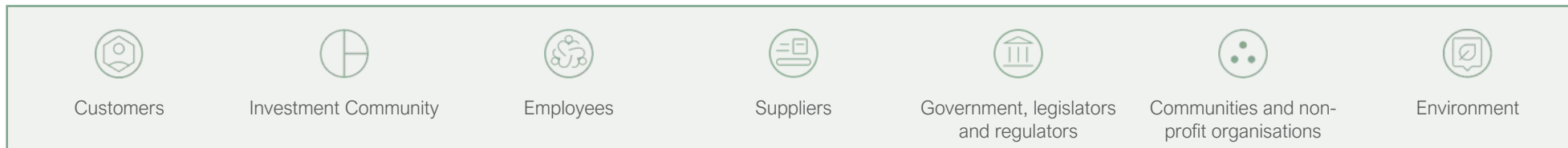
TFG Africa entered the value segment in 2021 with the acquisition of Jet, having previously held no brand presence in this important and growing market. Acquired during the COVID-19 pandemic, Jet has since become a key driver of TFG's value offering. Integration efforts included the alignment of Jet's systems with TFG's IT infrastructure, the restructuring and stabilisation of its supplier base, and the phased optimisation of its lease and cost structures. Many of these improvements could only be implemented three years after the acquisition. As a result, TFG is now well established as a significant player in the value retail market.

FY 2025 marked a breakthrough year for Jet, with the benefits of earlier investments fully realised. Jet achieved record profitability, increasing profit by 38% on just 1% revenue growth. Contributing factors included a substantially improved gross margin, with apparel margins up 2,0% and homeware up 1,9%, as well as the successful exit of underperforming leases.

During the year, 21 Jet stores were revamped, with a further 25 planned for FY 2026. The revamped stores delivered turnover growth of 17,1%, along with even stronger profit growth, indicating solid momentum for the year ahead. TFG also plans to open 11 new Jet and Jet Home standalone stores in FY 2026.

A notable development has been the introduction of a value beauty offering within Jet stores. Now featured in over 300 locations, this concept has repositioned beauty within the value segment and presents a meaningful opportunity for continued expansion across the Jet store network.

Our stakeholders



While this integrated report is mainly aimed at our financial capital providers (i.e. the investment community), we acknowledge that our stakeholders play a role in creating value, or helping to prevent value loss, over the short, medium and long term.

In this report, we focus on a further six stakeholder groups who have the greatest potential to influence our strategy and impact our key priorities.

Understanding what our stakeholders need and expect from us is essential to how we do business. Their feedback and insights play a key role in shaping our definition of materiality, allowing us to focus on the issues that are vital for creating sustainable value and guiding our business strategy.

Our methods of engagements vary, ranging from more formal settings – such as presentations and meetings – or they could be engagements or activities related to the execution of business operations.

As part of our ongoing journey, we are working to develop metrics that assess the quality of our stakeholder relationships. However, we acknowledge that measurement tools are not yet in place for all stakeholder groups.

Our stakeholders



Customers



Our customers are diverse in geography, culture, gender, age and income. They are looking for fashion, lifestyle and homeware choices to suit their needs.

TFG Africa have **39,9 million** TFG Rewards members (FY 2024: 37,6 million)

Their goal

A comprehensive suite of brands which suits their lifestyles.

What they want

A wide, relevant range of fashion, lifestyle and homeware products at affordable price points.

Good availability of all products.

Convenient and easy to use digital platforms.

Access to credit facilities.

How we engage

Personalised experiences through digital platforms, call centres, focus groups and surveys.

Consistent customer service, including specialised knowledge where relevant.

In stores, digital platforms and customer deliveries.

Personalised marketing for TFG Rewards customers.

Our goal

A loyal customer base and to attract new customers.

What we want

To build loyalty, trust and long-term relationships with our customers.

Grow our TFG Rewards and active account customer base.

Drive engagement and repeat purchases across multiple channels.

A strong brand reputation and high customer satisfaction.

Quality of relationship

Added a further **2,3 million** TFG Rewards customers



OUR PURPOSE
we INSPIRE
our customers to
LIVE THEIR BEST LIVES



Our stakeholders



Employees



We employ 50 923 (FY 2024: 47 523) people across diverse geographies, backgrounds and skill sets.

65,6% of our employees are female. In TFG Africa, 97,0% of our employees are Black, of which top and senior management are 38,7%.

Their goal

Access to ongoing professional development and training, reskilling, opportunities, and market-related remuneration as part of our purpose-led business.

What they want

A safe, inclusive and supportive work environment.
Career growth and development opportunities.
Fair pay, recognition and well-being support.
Opportunities to make a difference and contribute ideas.

How we engage

Voice-of-Employee survey.
Learning and development opportunities.
Targeted employee wellness and support initiatives.
Employment equity and inclusion programmes.
Graduate, learnership and YES programmes.

Our goal

To be more than a place to work guided by our Employee Value Proposition.

What we want

Engaged and high-performing employees.
Diversity and inclusion across all levels.
Alignment with our values and customer focus.
Strong retention of key skills and leadership talent.

Quality of relationship

80%+ response rate which is considered excellent.

78% score for overall engagement which indicates strong positive sentiment.

73% of TFG Africa's employees feel a sense of belonging

Read more about our [employees](#).

OUR VALUES

①

we put our
CUSTOMERS FIRST

②

we WORK
SMART and FAST

③

we DO the
RIGHT THING



Our stakeholders



Suppliers



We work with merchandise and non-merchandise suppliers, including landlords.

Their goal

To be a responsible and compliant business partner, creating business opportunities and developing meaningful relationships.

What they want

Fair, transparent and timely procurement practices.

Clear expectations and reliable, long-term relationships.

How we engage

Contract negotiations and supplier relationship management.

Audits and site visits for quality and compliance.

Support for small and local suppliers in TFG Africa.

Partnering to meet legislated transformation targets.

Support to grow, especially for small and local suppliers.

A shared commitment to ethical and sustainable practices.

Industry collaboration through platforms like the R-CTFL Masterplan.

Ethical supply chain partnerships in the UK and Australia.

Our goal

We create mutually beneficial partnerships with suppliers to deliver relevant, seamless services and creating circular supply chains.

What we want

High-quality, competitively priced goods and services.

Ethical and sustainable supply chain practices.

Quality of relationship

>R1 billion recognised spend with Black-owned EMEs and QSEs.

>R95 million recognised spend with Black-owned businesses.

Supplier development investments strengthen partnerships.

Long-term collaboration and continuous improvement.

Local sourcing where possible to support job creation.

Our approach is consistent and based on mutual value.

Strong supplier performance underpins customer experience.



Our stakeholders



Communities and non-profit organisations



We partner with communities and NGO's across our operating regions to meet Sustainable Development Goals (SDGs) and in the case of South Africa, support the National Development Plan.

Their goal

The support we provide in the communities in which the Group trades is impactful and addresses real community needs.

What they want

In Africa, support for education, youth employment and social resilience.

In London and Australia, support for specific projects.

Partnerships that are long-term and make a difference in people's lives.

How we engage

Long-term community investment strategy aligned with the SDGs.

Partnerships with NGOs for education, youth development, disaster relief and poverty alleviation.

Brand-led community initiatives tailored to local needs.

Read more about our [communities](#).

Our goal

To be a responsible community participant by positively impacting people's lives through sustainable and tangible impacts in our communities.

What we want

Uplift the communities where we operate.

Collaborate with trusted, credible implementation partners.

Demonstrate meaningful social impact aligned to our values.

Quality of relationship

R54 million

contributed by the Group across various organisations.

Partnerships are long-standing and deeply embedded.



Environment



Environmental advocacy groups and stakeholders play a key role in holding TFG accountable for its environmental impact. As a leading apparel and homeware retailer with a broad product range and extensive geographic footprint, our environmental footprint is shaped by the materials we use, particularly textiles. Cotton, as our most widely used fibre, is central to our sustainability efforts and a key focus of our responsible sourcing and materials programmes.

Their goal

To have a lighter environmental impact throughout our retail business activities.

What they want

Responsible use of resources in our retail operations.

Greater transparency in materials sourcing and emissions.

Compliance with evolving local and international ESG frameworks.

How we engage

Group-wide environmental data tracking and reporting.

Sustainable materials programme launched in all territories.

Supplier engagement to deliver our long-term net-zero decarbonisation intent.

Our goal

To practice responsible product stewardship in our direct and indirect retail operations to minimise our environmental impact.

What we want

Minimise our environmental impact in all the countries in which we trade.

Increased use of sustainable materials, especially cotton, our primary apparel fibre.

Mitigate environmental risks.

Quality of relationship

818 547 tCO₂e

scope 1, 2 and 3 Group emissions for the year

All three geographies achieved their targets for sourcing of preferred cotton.

Read more about our [environmental stakeholders](#).

Our stakeholders



Government, legislators and regulators



Revenue authorities, regulators and government departments in all the geographies where we operate.

Their goal

Adherence to the statutes, legislation and regulations of the country.

What they want

Legal and regulatory compliance across multiple jurisdictions.

Participation in economic development and job creation, particularly in TFG Africa.

Being a responsible taxpayer in the countries where we trade.

How we engage

Verbal and written policy submissions.

Participation in industry associations, the R-CTFL master plan as well as direct government engagements.

Transparent reporting and full regulatory compliance.

Ongoing engagement through grant programmes and industry forums.

Our goal

To be a responsible corporate and operate within the legislative requirements.

What we want

A predictable and enabling regulatory environment.

Government support for local manufacturing and skills.

Open dialogue and collaboration on retail sector.

Quality of relationship

Level 2 B-BBEE rating enhances our credibility and access.

Responsible corporate citizenship, tax contributions and employment reflect a strong social license to trade.

R150,0 million invested in South Africa's YES programme since 2001.



Investment community



We have 14 930 shareholders, with the top 55 representing 65% of our issued share capital – 79% are held by South African companies and investment managers. We have banking facilities of R18,4 billion with 10 strategic funders across three continents.

Their goal

Market-leading short- and long-term shareholder returns.

What they want

Solid investment case.

Sustained profitable growth, dividends and capital growth.

Opportunities to engage on material issues and vote meaningfully.

Assurance that sustainability, good governance, and effective risk management controls are integrated into our business strategy.

How we engage

Biannual results presentations, roadshows and investor meetings.

Responses to investor queries on strategy, ESG, capital allocation and growth.

Quarterly meetings on remuneration matters.

Our goal

To secure strong shareholder support for long-term growth.

What we want

Long-term support and investment.

Access to competitively priced funding.

Constructive input on our strategy, business model and growth plans.

Fair rating of our share price.

Quality of relationship

All resolutions were passed with the required majority at the FY 2024 AGM.

No defaults on funding terms and conditions.



Our ERM 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.

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.



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.

Our material matters

Our material matters are those issues that can directly or indirectly affect our ability to create sustainable value in the short, medium and long term.

Our risk approval process

We follow a rigorous annual risk identification and approval process. This process enables the identification of the most significant material matters.

1

Risk surveys and workshops

Workshops and distribution of risk surveys to divisions to validate their risks and respective ratings.

2

Internal risk review

Calibration and review of risks with the various risk forums and working groups. Confirmation of risks with executives.

3

Operating Board workshop

Workshop held with the Operating Board to confirm and review Group risks including mitigating actions.

4

Confirmation with executive directors

Discussions with CEO and CFO to ratify the Group risks and confirm what is material to sustainable value creation in the short, medium and long term.

5

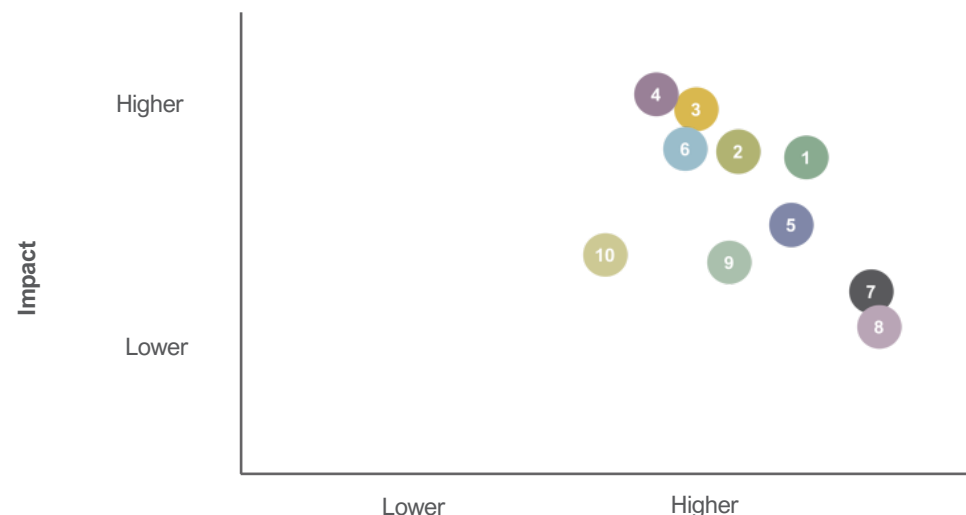
Board committees approval

Group risks and material matters presented at the Risk committee for approval.

Through our ERM process, we identified the Group's top 10 risks as shown in the heat map alongside.

These top 10 risks are consolidated into six material matters.

A detailed explanation of the material matters and their related risks are outlined on the next page. Our top 10 risks are discussed in more detail in the [governance report](#).



Top risks

Likelihood

- 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

Our material matters

Material matter 1 – Cyber and information security

There is a growing prevalence globally in phishing, social engineering attacks, and ransomware incidents. The rapid progress in artificial intelligence (AI) has made these attacks quicker and easier to execute. Given the increasing reliance on information technology, we face increased cyber security and ransomware threats, which can lead to financial losses, operational disruptions, privacy breaches and data theft and reputational damage. Our third parties may also experience cyber security and ransomware threats which may lead to disruptions in our operations.

RISK

1

Material matter 2 – Maintain an effective and efficient supply chain

Geopolitical and socioeconomic instability, natural disasters caused by climate change along with global trade tensions and tariffs, contribute to increased volatility and uncertainty in our supply chain. These disruptions can affect the availability of products and raw materials, extend lead times, and drive higher costs.

In South Africa, critical port, transportation and custom delays have been impacted by of lack of maintenance, limited institutional capability, insufficient funding and over-loading of infrastructure.

RISKS

2 3 5 7

Material matter 3 – Challenging trading environment

A stagnant economic climate and reduced consumer spending negatively affect the Group's customers' purchasing power and reduce margins. Geopolitical and socioeconomic instability, trade restrictions, civil unrest, and social movements can create uncertainty and disrupt businesses and supply chain.

In TFG Africa, the critical infrastructure disruption and outages of essential utilities could impact operations, employee productivity and customer experience.

Across all the geographies in which we trade, there is a decrease in disposable income for spend on apparel and home product due to increases in living costs impacting the available income for discretionary spend. Salaries are not keeping track with cost-of-living increases. Customer confidence in South Africa, London and Australia continues to be at low and muted levels, making the trading environment more challenging.

RISKS

3 4 6

Material matter 4 – Increase in and complexity of relevant legislation and regulations

The Group has to manage a complex regulatory environment across all our jurisdictions, with continuous changes to and adoption of new legislation jurisdictional differences. This continually increases the cost of compliance.

Monitoring non-compliance with legislation by our suppliers and third parties may lead to reputational damage.

RISK

9

Material matter 5 – Changing customer behaviours and competitor landscape

We see intensified competition and market disruptions (faster, better and cheaper) from established players and new entrants, locally and internationally.

Shifts in consumer behaviour and expectations (regarding shopping channels, value retailing, in-store experiences, preference for digital shopping, ethical sourcing, etc.) may lead to reduced customer loyalty and declining sales. Customers are increasingly looking for value products in this economic environment. Expanding stakeholder focus on ESG developments and compliance includes increasing demand for sustainability and ethical consumerism influencing purchasing decisions and brand loyalty.

The rise of digital platforms, online marketplaces, AI-driven personalisation and social media requires a transformation in the use of digital technologies.

RISKS

6 8

Material matter 6 – Talent management

To build an organisation of the future, we need appropriately skilled and capable leaders and employees. Our Employee Value Proposition aims to attract and retain talent for the future. Regular engagement with our employees enables us to remain attentive to their development needs and attractive as a workplace. Employees are increasingly looking for an increased focus on employee well-being and mental health interventions. For TFG Africa, the new Employment Equity (EE) regulations will have a marked influence as our employee numbers are high.

As a Group, we need a permanent pipeline of retail expertise, AI data engineers, varied levels of capabilities and diversity to deliver to our growth plans.

RISK

10

Strategic value creation

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A message from our CEO

TFG's performance this year highlights two key themes: Our ability to deliver resilient financial results in a challenging environment and the early, promising returns on our strategic investments.



Solid financial performance

TFG delivered strong financial results despite another disruptive year. Market conditions remained tough, however, we steadily capitalised on opportunities as trading conditions improved.

Revenue growth	Continued gross margin expansion	EBIT growth	PAT growth	HEPS	Final dividend
+4,1%	+150bps	+4,4%	+5,2%	1 015,6	+15%

TFG Africa

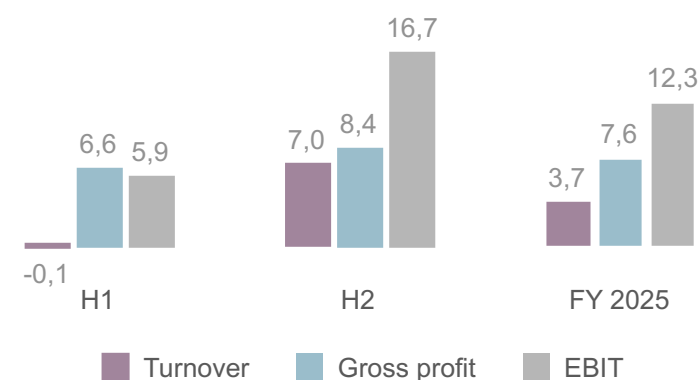
South Africa's operating environment improved after a slow start marked by consumer uncertainty ahead of the national elections. Early signs of stabilisation emerged after the elections, building on a declining interest rate cycle. Despite these positive signs, sluggish economic growth persists, and strategic investments have been key to gaining market share and operational efficiencies, thereby strengthening resilience.

TFG Africa performed strongly, with turnover of R40,6 billion and gross profit growth of 7,6%.

In South Africa, this performance was marked by two distinct halves. The first showed a lift in gross margin compared to the deliberate reduction in inventory levels in the previous period. The second half saw strong top-line growth while maintaining gross margins, bolstering earnings.

The rest of Africa also performed well. Namibia was prominent due to economic optimism and rising consumer spending driven by oil and gas exploration and increased foreign investment.

Group Rand income statement growth 2025 (%)



| A message from our CEO

Our offshore businesses continued to face real consumer headwinds, while still contributing meaningfully to our overall Group results. This year, global optimism for early interest rate cuts and easing economic uncertainty was affected by persistent geopolitical tensions, keeping consumer sentiment cautious.

TFG London

TFG London delivered a steady performance with turnover of £377 million and a gross margin increase of 3,4%. Turnover decreased by 8,6% (White Stuff excluded), while gross margin improved by 300 bps.

This was driven by ongoing tough retail conditions, with consumers facing cost-of-living pressures and supply chain disruptions from Red Sea shipping lane closures.

However, we continued to move forward. The strategic acquisition of White Stuff added £81 million turnover in five months and was immediately accretive. White Stuff also diversifies TFG London into the on-trend casual/lifestyle category. This reduces our reliance on formal ladies' fashion. This acquisition also provides the scale necessary to strengthen our retail platform in the UK.

TFG Australia

TFG Australia faced persistent economic pressures, which led to a decline in turnover of 2,5% and a 3,6% decrease in gross profit. In these challenging economic conditions, costs were closely managed and actively reduced, with trading expenses reducing by 2,2%.

Despite these pressures, performance was strong relative to the broader Australian retail sector.

Strategic investments deliver returns

Our vision to deliver exceptional omnichannel experiences is underpinned by substantial multi-year investments which aligns with our BOLTS strategy. These are now translating into measurable progress, with several of our strategic initiatives contributing meaningfully to performance.

B Build out diversified, high-brand equity businesses

Store optimisation

Our decentralised model provides entrepreneurial freedom to business leaders while drawing on Group scale and shared capabilities to drive efficiency, innovation and competitive advantage. Growth is supported by strong organic performance and carefully chosen acquisitions.

We opened 181 stores across the Group, with a further 169 stores added through the acquisition of White Stuff. 193 stores were closed.

TFG Africa	TFG London	TFG Australia
82	67	32
new stores	new stores	new stores

Consolidating acquisitions

We are realising the benefits of acquisitions made over the past three years.

Value stack

Our Value stack grew turnover by 1% this year, with profit growth of 38%, largely driven by Jet's successful turnaround. This multi-year project included repositioning the brand, revamping stores (21 during this financial year), renegotiating leases and closing underperforming locations, consolidating product ranges and improving the supply base. Jet's profit for the financial year showed a 38% improvement compared to last year.

Specialty stack

Our Specialty stack, comprising home, furniture and jewellery, had a particularly good year, with turnover growing by 7%, underpinned by strong performances in jewellery and the Tapestry brands, to deliver an 11% profit growth.

Sports and lifestyle stack

The successful rollout of our JD Sports franchises in South Africa significantly strengthens our Sports and lifestyle presence with the initial stores establishing strong brand awareness and laying the foundation for long-term scale. Flagship stores opened at Canal Walk and Eastgate in late 2024, with plans for 50 stores nationwide over the next five years.

A message from our CEO

O Optimise our sourcing mix and supply chain efficiency

Quick Response and local manufacturing

Foschini and The FIX delivered standout performances in the Ladies and family stack, driven by our local Quick Response Manufacturing investment. This strategic advantage enabled us to be more agile in responding to fashion trends, resulting in turnover growth of 8% in a subdued market.

Local manufacturing of apparel within South Africa and the neighbouring SADC countries increased to 81,6% this year, up from 79,2% in the prior year. Local manufacturing of homeware and furniture (@home, Jet) is now at 46,5%.

Riverfields

The Riverfields omni-enabled distribution centre in Gauteng, a major multi-year investment, is now live. We completed the commissioning process smoothly, and the phased migration is progressing well, with all brands now operational. We delivered the project on budget and ahead of schedule, and we are already seeing benefits.

It has brought us closer to the market, reduced reliance on third parties and increased product availability. Early testing results show significant metric improvements. Replenishment lead time has decreased from 4,6 to 2,6 days, while product availability has increased from 85% to 92%.

These benefits will continue to grow as we fully realise the project's impact over the next year.



L Leverage our assets – customer data, store footprint, talent and product assortment

TFG Africa has made significant strides in Value-Added Services, which are highly profitable and enhance the customer experience. These include short- and long-term insurance, our media business and the TFG Rewards programme.

Our TFG Rewards base has grown from 26,4 million South Africans in 2021 to 39,9 million in 2025, with a R2,3 billion increase in Rewards turnover year-on-year. After years of development and refinement, we see strong engagement and are unlocking economic value by leveraging customer data for targeted marketing, effectively monetising these insights.

The TFG Rewards programme continues to be recognised as best-in-class, locally and internationally. Most recently, it was awarded “Best Use of Technology” and named “Global Leader in Loyalty Innovation” at the International Loyalty Awards held in Dubai.



| A message from our CEO

T Transform into a true omnichannel retailer and platform player

What it means to transform into a true omnichannel retailer and platform player

TFG Africa has built a strong retail platform with key capabilities, including best-in-class in-house systems, software and app development, world-class logistics, local manufacturing, credit and value-added services, and a 40 million customer Rewards base.

This allows us to serve our customers with a seamless shopping experience across physical stores and online, enabling them to shop anytime, anywhere. This platform also supports expansion, making it easier to introduce new brands, stores and products.

TFG Australia operates on a similar model, while TFG London, with the acquisition of White Stuff, is approaching the scale needed to build a similar integrated ecosystem.

In TFG Africa, we have invested significantly in the digital transformation of our operations, focusing on the Bash platform and omnichannel capabilities.

Bash

Two years ago, online retail was still emerging in South Africa. However, the rise of global pureplay competitors quickly shifted the market. Recognising this early, we invested in Bash, expecting it to break even in three years. Instead, we reached that milestone in just 18 months.

Bash now has over 8,1 million downloads and is the number one SA fashion and lifestyle retailer based on web and app traffic.

Reaching break-even within 18 months was a significant milestone for Bash. With FY 2025 sales of R2+ billion, our focus now shifts to scaling the platform profitably, unlocking operating leverage and driving long-term sustainable growth.

We also continue to work with the industry and government to advocate for fair duty structures that protect local retailers.

Omnichannel

Our data indicates that customers increasingly use the Bash app to research products before making in-store purchases within 48 to 72 hours, which boosts foot traffic and increases in-store sales.

Our Bash-enabled omni-selling capability allows store staff to access the full Group assortment across brands and fulfil customer purchases from any location. Early results are encouraging, with average order values more than double in-store sales, a 73% click-and-collect rate, and 97% of orders proving incremental. This capability is already improving margins, reducing lost sales, and lowering fulfilment costs. It will be rolled out to an additional 2 500 stores by FY 2028.

S Sustain ourselves and our stakeholders into the future

At TFG, sustainability is not a separate pillar – it is embedded in how we think, create, and grow. From the livelihoods we support to the supply chains we influence and the environments we shape, our impact runs deep. We are proud to deliver strong financial results through a model that is, by design, inclusive and enduring. This is integrated thinking at its most powerful – where performance and purpose advance together.

Over the past two years, we have more than doubled our sourcing and use of sustainable cotton, generating measurable environmental benefits while supporting the communities that grow this cotton. We have also made significant strides in supply chain mapping, mapping all tier 1 and good progress made with tier 2 textile suppliers.

While these are important environmental milestones, we are most proud of our continued impact on the South African society.

This year, TFG retained its Level 2 B-BBEE rating, a distinction that places us well ahead of the rest of South African retail. This rating reflects the depth of our economic and social contribution, especially in local manufacturing. This not only benefits our suppliers and communities, but also creates opportunities for the very people who are often our customers.

In the past year alone, we created over 4 000 new jobs and workplace opportunities, many of them linked to our growing local production of apparel and furniture. Today, more than 80% of TFG Africa's apparel is locally made. This milestone reflects our commitment to inclusive growth and our belief in the power of local value chains.

| A message from our CEO

Positioned for growth

External risks remain elevated, including global geopolitical uncertainty and South Africa's fiscal pressures. However, we still approach the future with confidence. The local economic outlook is more stable than in recent years, and TFG is well-positioned within that context.

We have control over the levers that matter: our strategy, our platform, and the disciplined execution of our investment decisions. With these firmly in hand, we are focused on unlocking the full value of our recent investments and driving sustained growth in gross margin, operating margin and return on capital.

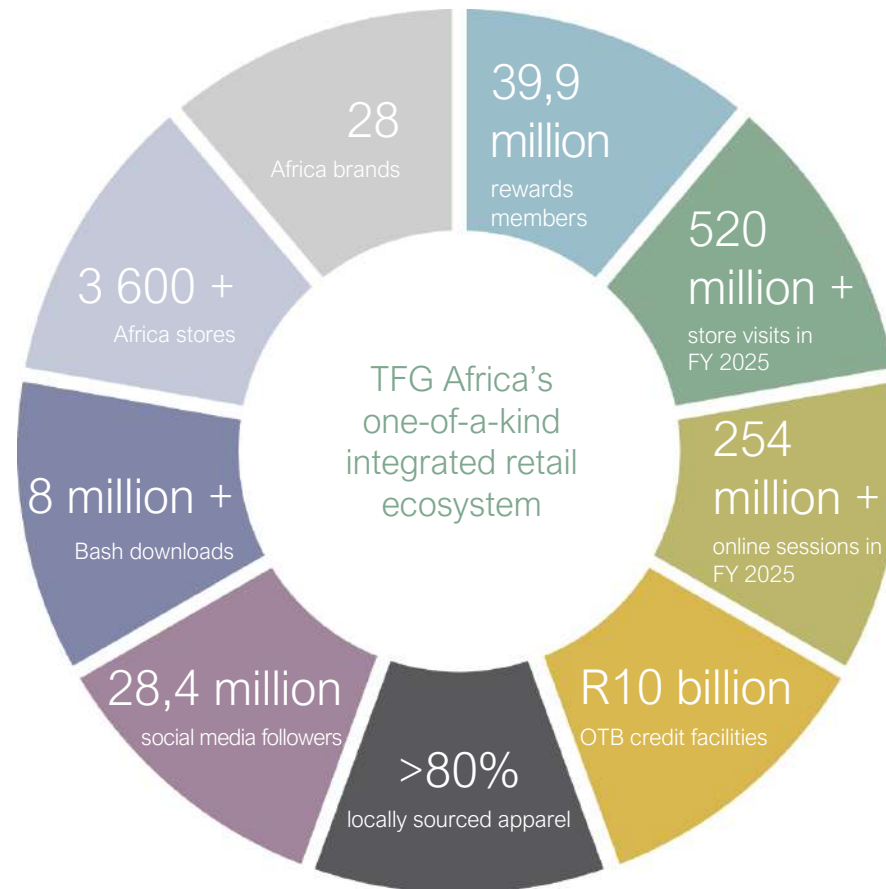
As we look ahead to continued success and growth, I thank our customers, suppliers and stakeholders for their ongoing support and collaboration. I also thank our Chairman, Michael Lewis, and the Operating and Supervisory Boards for their guidance throughout the year.

On behalf of the Operating Board, I want to thank the entire TFG team for their dedication to delivering exceptional customer experiences, which are central to our financial success. As we celebrate TFG's 100-year journey, I am proud to say we are in a stronger position than ever.

Anthony Thunström
Chief Executive Officer
28 July 2025

TFG's Africa's one-of-a-kind integrated retail ecosystem

We believe that our retail ecosystem stands apart from other apparel retailers



Our strategy

Strategy development process

1

Reaffirm vision, long-term aspiration, and guiding principles to anchor decision-making.

2

Reassess internal capabilities and analyse country-specific external dynamics.

3

Review and refine strategic pillars with measurable outcomes to align objectives, strategies, and KPIs.

4

Translate strategic priorities into initiatives, timelines, responsibilities, and resourcing plans.

Embed critical enablers for seamless execution.

5

Launch the strategic initiatives and align them at brand, stack, country and Group level.

Governance effected with progress tracking by initiative.

6

Track delivery against benefit realisation and key milestones.

Adjust to market conditions.

7

Quarterly updates to strengthen accountability and recalibrate initiatives.

Incorporate insights into next-year's strategic cycle for sustained value creation.

A strategy that holds – even as the world shifts

At TFG, our strategy is built for endurance. It is not shaped by headlines or short-term market movements, but by a clear long-term vision and an adaptive framework – **BOLTS** – designed to navigate structural shifts across retail, trade and economics.

We continuously scan the landscape to ensure our strategy remains relevant, resilient, and opportunity-seeking. From macroeconomic headwinds and value-conscious consumers, to digital acceleration and new adjacent growth curves, we track the forces that validate and stress-test our direction.

Our Strategy Office partners with business areas to develop and refine strategies and initiatives.

Our strategy

What is our strategy – BOLTS

We deliver our vision through our corporate strategy, framed by the acronym BOLTS. Our strategy responds to our operating environment and competitor landscape to deliver sustainable growth and stakeholder value.

Pillar	Meaning
B Build out diversified, high-brand-equity businesses	- Focus on growth through organic development, strategic partnerships or acquisitions. - Improve resilience by diversifying across geographic regions and income segments. - Invest in the equity of businesses to win market share from competitors. - Offer a new generation of value-added services and adjacent products. - Programme of new stores and store refurbishments.
O Optimise our sourcing mix and supply chain efficiency	- Invest in manufacturing capacity and capabilities in South Africa for nearshore benefits and social impact. - Consolidate and develop distribution centres to enhance supply chain efficiencies and support store and omnichannel fulfilment. - Omni-enabled TFG Africa distribution centre.
L Leverage our customer data, store footprint, talent and product assortment	- Restructure operating model to increase efficiency. Leverage TFG's scale and range of businesses/customers. - Use the TFG Rewards programme to enhance customer value proposition. - Optimise the use of customer data to create remarkable omnichannel experiences. - Expand TFG Africa financial services via partnerships (e.g. TymeBank, TFGconnect MVNO).
T Transform into a true omnichannel retailer and platform player	- Invest in enabling capabilities (e.g., software/app engineering) for faster and customer-centric solutions. - Integrate product catalogue, brands, customers, traffic, and store network. - Offer diverse merchandise across brands/stacks via Bash. - Invest in last-mile delivery capability and scale it with platform growth. - Attraction of new customers and increase repeat purchases.
S Sustain ourselves and our stakeholders into the future	- Embrace ESG considerations as integral to strategy and long-term success. - Use an integrated approach to identify and implement sustainability initiatives across the value chain.  Fashion that CONNECTS us with our people and communities  Fashion that SHARES our commitment to ethical sourcing  Fashion that RESTORES our relationship with the environment

Strategic enablers

Delivering our strategy requires more than direction, it demands the right foundations to activate, accelerate, and sustain value creation. These strategic enablers underpin our ability to execute across the BOLTS pillars, translating ambition into measurable outcomes. Each plays a distinct role in supporting the Group's agility, resilience, and long-term competitiveness.

Customer data and loyalty

Drives personalisation, repeat engagement, and precision marketing aligned to value and frequency

Talent capability

Builds future-fit leadership and embeds strategic execution at frontline and management levels

Supply chain infrastructure

Enables QR responsiveness and cost efficiency, supporting local sourcing and inventory excellence

Technology and platforms

Powers omnichannel integration and operational agility through Bash, point-of-sale and fulfilment technology

Capital allocation

Funds high-return initiatives and aligns investment with long-term value creation

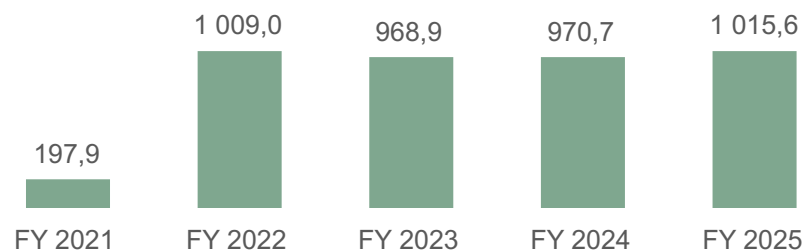
Our strategy

Our strategy key performance indicators (KPIs)

We have outlined several KPIs to track our progress against the components of our BOLTS strategy. These are explained in more detail below.

We track the success of the execution of the BOLTS strategy and provide shareholders with appropriate returns using ROCE and HEPS. These metrics are used in the Single Incentive Plan remuneration targets.

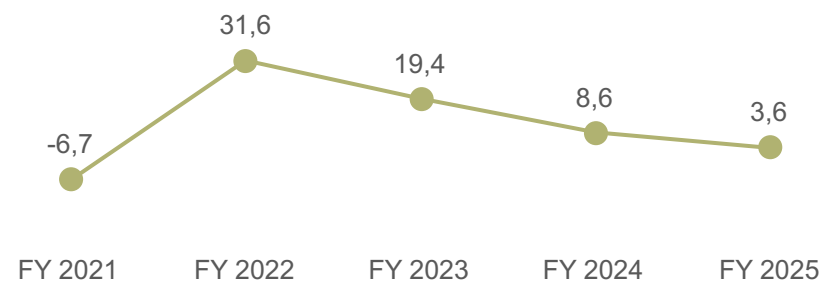
HEPS**



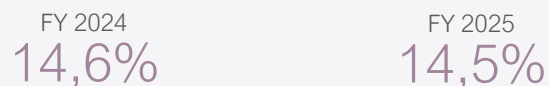
B Build out diversified, high-brand-equity businesses

Our “Build out” strategic pillar is about our business growing through organic and acquisitive investments. We measure retail turnover as an important measure of growth and indicates the success of investments in creating demand, building into new locations, and acquiring market share. The number of outlets are measured to show how far we are able to extend our reach along with brand exposure.

Retail turnover growth (%)



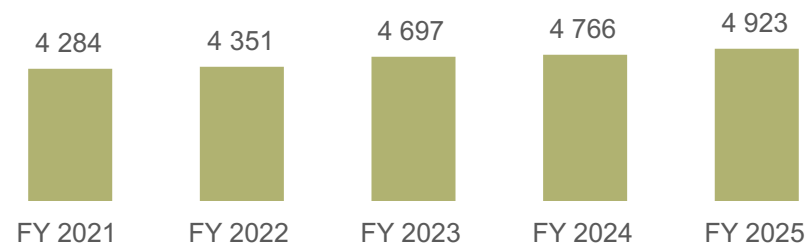
Group ROCE (excl. goodwill)*, **



* Previously only measured for TFG Africa.

** Used in the Single Incentive Plan targets

Number of outlets

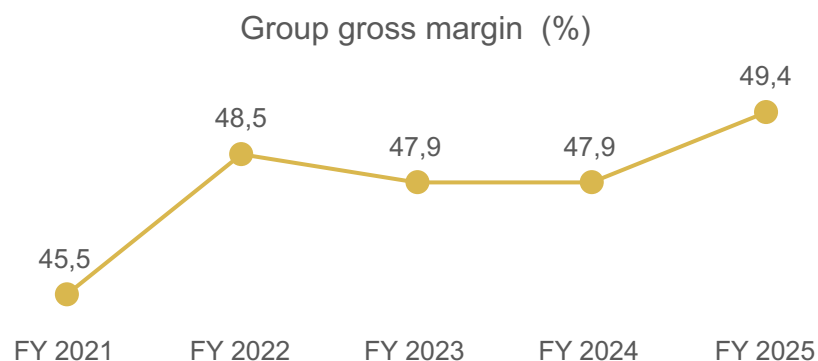


Our strategy

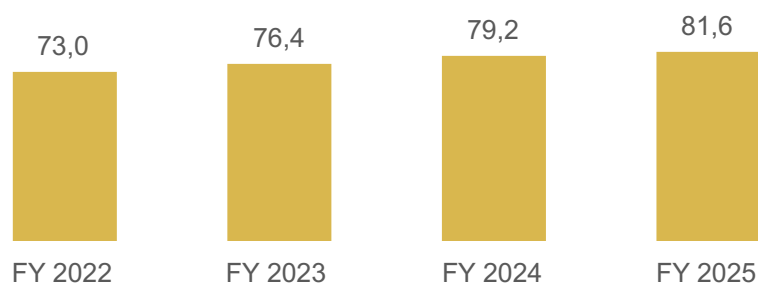
Optimise our sourcing mix and supply chain efficiency

This strategic pillar represents investments in manufacturing capacity and capabilities in TFG Africa for nearshore benefits and enhancing margins.

We measure this through gross margin, and the percentage locally (TFG Africa) sourced which is a collective assessment of our procurement capability, supply chain efficiency and profitability.



TFG Africa locally sourced apparel (%)*



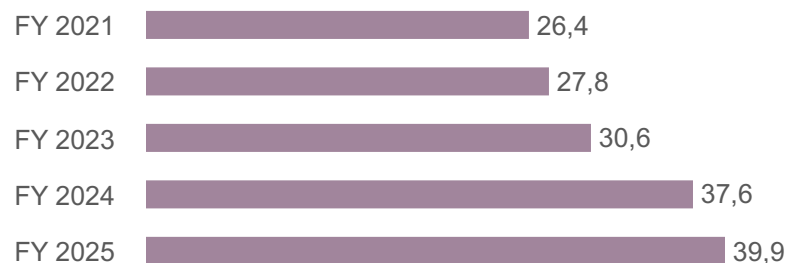
*Used in the Single Incentive Plan targets

Leverage our customer data, store footprint, talent and product assortment

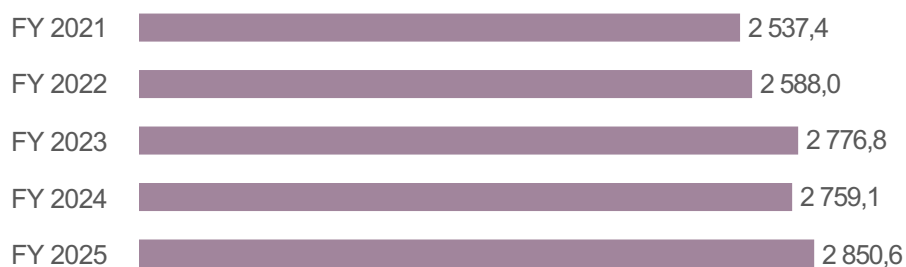
Our customer data is a key growth engine. We collect valuable customer data from our TFG Africa Rewards programme strengthening our customer ecosystem.

We measure this with the growth in number of Rewards and Money account customers to track our progress in building out our customer ecosystem and the growth of our credit division.

TFG Rewards customers (million)



TFG Money customers ('000)

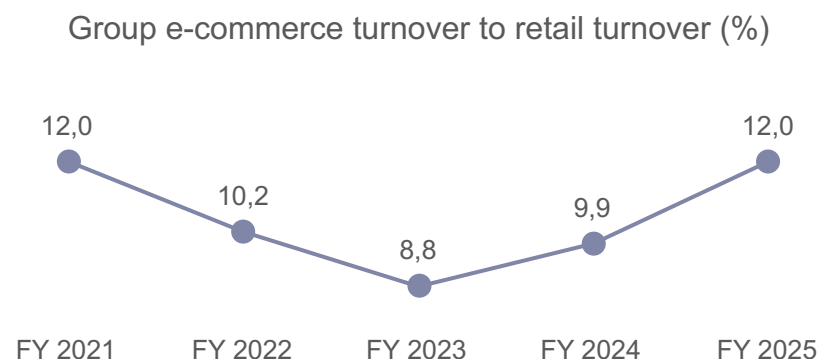


Our strategy

T Transform into a true omnichannel retailer and platform player

In today's rapidly evolving digital landscape, an increasing number of customers prefer the convenience of online shopping. As an omnichannel retailer operating in Africa, London, and Australia, it is essential that we offer multiple accessible shopping channels to meet customer expectations. We have invested substantial financial and intellectual resources into enhancing our online platform.

We track the success of this investment by measuring the growth in online sales as a contribution to overall turnover.

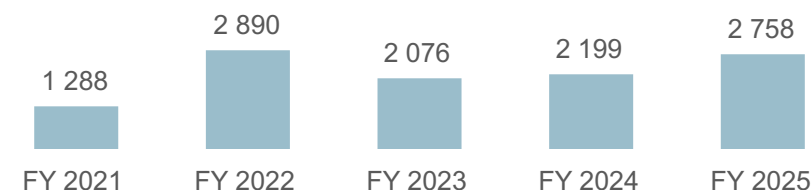


S Sustain ourselves and our stakeholders into the future

It is critical to be a responsible citizen in all the countries we operate. In TFG Africa, we play a role in socioeconomic environment to reduce unemployment, and further transformation.

We measure this with our achievement of our B-BBEE scorecard along with how many workplace opportunities we create. We measure how well we are achieving the percentage of sustainable sourcing of cotton to minimise our environmental footprint.

Workplace opportunities created through YES and LAI programmes*



TFG Africa sustainably sourced cotton*



* Used in the Single Incentive Plan targets



| Our strategy

Our strategic response: BOLTS, stress-tested and strengthened

Rather than reacting to the shifts in our operating environment outlined in our operating context, TFG's strategy – articulated through **BOLTS** – is designed to **proactively absorb and respond** to them. The framework enables us to drive long-term value creation while remaining agile in the face of external change.

BOLTS pillar	Validated by structural shifts	Strategic execution	FY 2025 achievements	Capitals
B	- Value shift. - Health, well-being and self-care. - SA retail diversification and consolidation. - Size matters.	- Growth in Beauty, Sport, Homeware. - Build out of our Value stack. - New formats like Beauty Box. - Build out our existing retail businesses through organic and acquisitions.	- Opened 181 new stores and refurbished 132 stores. - Acquired White Stuff in the TFG London portfolio. - Launched the first two JD stores in South Africa. - Growth of new private-label Beauty range offered in 52% of TFG Africa stores with 12% online.	 Manufactured  Financial
O	- Inventory excellence. - Sourcing shifts.	- QR capability and hold-back systems. - Omni-enabled Riverfields distribution centre. - Local manufacturing scale-up. - Adjustments to cater for Red Sea impact.	- Migration of all apparel brands to Riverfields distribution centre with omnichannel capability enabled. - QR scaling, in both women and men stacks. - New QR capabilities deployed. 700 bps improvement in availability to 92%. - Lead time reduced to 2,6 days.	 Manufactured
L	- Fintech and insurtech revolution. - Never miss a sale.	- Increase TFG Rewards customers. - VELA Academy – operational excellence rollout. - TymeBank and Mobile Virtual Network Operator (MNVO) integrations. - Digitisation of VAS. - Operations programme.	- Omni-selling device active in 1 515 stores, enabling our store associates to sell beyond the stock in store. - Additional 2,3 million Rewards customers – now 39,9 million. 661 store leaders trained through the Operational Excellence programme, resulting in an improved conversion rate.	 Manufactured  Financial
T	- E-commerce acceleration. - Never miss a sale. - The disruptors.	- Bash scale-up. - Bash omni-selling capability. - Fulfilment and last-mile efficiency.	- Bash app lead South Africa in fashion and lifestyle retail. - E-commerce turnover growth in TFG Africa of +44%. 34% increase in first-time buyers.	 Intellectual
S	- ESG pressures. - Inequality.	- FirstStart jobs. - SME development via E/Scalator. - Circularity, reuse, and ESG-linked KPIs.	- Continued to support our 2030 commitments: FirstStart, RippleEffect, E/Scalator, ExtraThread, FutureForce. - Recognised as a Top 5 Youth Jobs Contributor at the Youth Employment Service (YES) Awards. 42,7% more sustainable cotton sourced by the Group. - Maintained Level 2 B-BBEE status. - Created 4 239 new jobs and workplace opportunities.	 Social and relationship  Nature

| Our strategy

Our strategy FY 2026 and beyond

TFG's BOLTS strategy provides a clear and coherent framework for long-term value creation, enabling the Group to navigate structural shifts across retail, trade, and the broader economy. The FY 2026 strategic priorities build on the foundation laid in FY 2025, reflecting both continuity and an evolution aligned to medium- and long-term objectives.

Following a focused period of consolidation and investment over the past 12–18 months, the Group enters FY 2026 with positive operational momentum and a sharpened focus. The year ahead marks the beginning of a new strategic phase, characterised by disciplined acceleration in margin expansion, market share gains, and measurable societal impact. TFG's priorities are clearly defined, capabilities aligned, and platform well positioned to deliver sustainable value creation over the long term.

Short, medium and long-term focus

Horizon	Short-term (1–2 yrs)	Medium-term (3–5 yrs)	Long-term (5+ yrs)
Strategic focus	Margin recovery, QR scaling, omni-store rollout	Manufacturing and distribution centre ROI, private-label Beauty growth and fintech growth	Omnichannel maturity, ESG commitments, new growth verticals

B Build out diversified, high-brand-equity businesses

FY 2026 and onwards

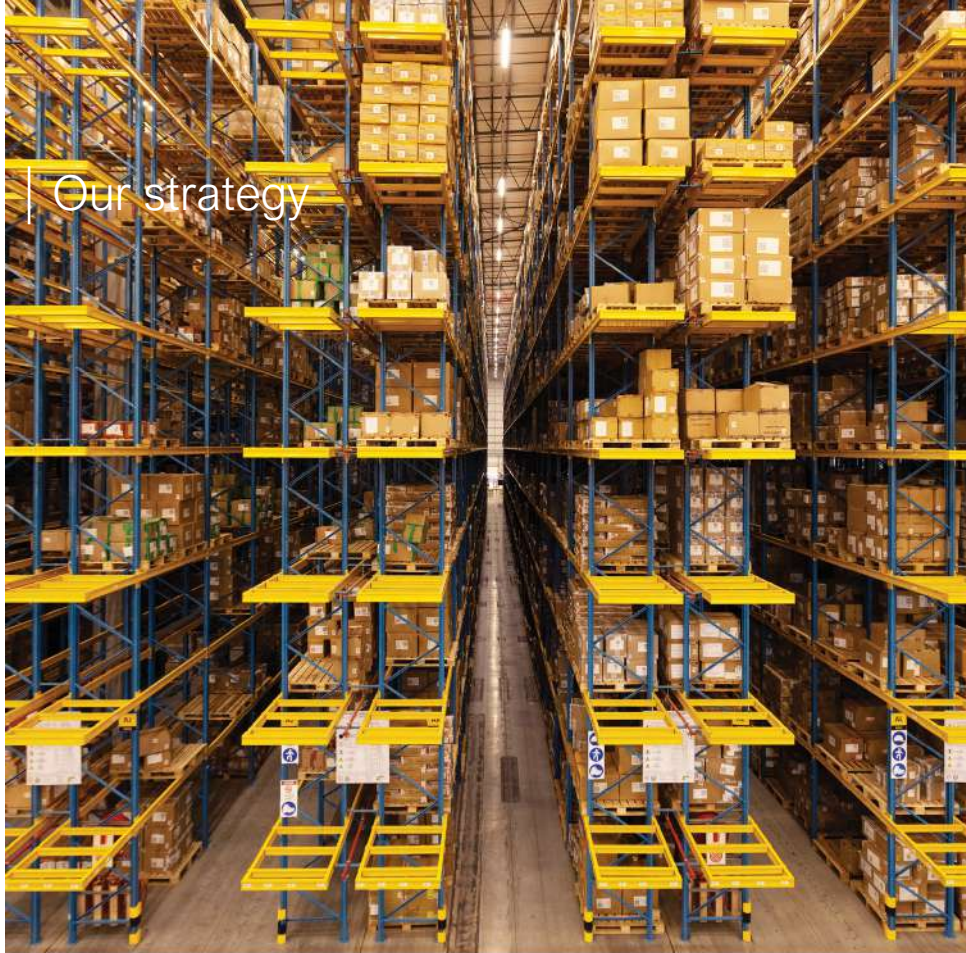
- Launch Jet Beauty concept in 339 stores.
- Grow Home in the value segment through Jet Home and mid and premium markets through @home and Volpes.
- Develop JD Sports partnership in key strategic locations (10 additional stores per year).

And beyond

By 2029:

- Home to be a R10 billion business.
- Value segment at R16 billion.
- Beauty turnover to reach R4,5 billion.
- Scale JD Sports to R4,7 billion turnover.





Our strategy

Optimise our sourcing mix and supply chain efficiency

FY 2026 and onwards

- Centralise fulfilment in Riverfields and achieve increased order fulfilment from this distribution centre.
- Achieve margin improvement through hold-back.
- Expand QR across categories.
- Unlock cost savings through scale and transport network optimisation.

And beyond

- Achieve margin improvement through hold-back in Riverfields and improved allocations and availability at stores.
- Consolidate distribution centres.
- Continue scaling QR and deliver denim to all apparel stacks.

Leverage our customer data, store footprint, talent and brands

FY 2026 and onwards

- Continue to grow our omni-sales by leveraging our stores and sales associates.
- Scale our value-added services business throughout our stores.
- Leverage our Rewards customer data to provide personalised offerings.

And beyond

- Continue to grow our omni-sales by leveraging our stores and sales associates.
- Digitise our value-added services and expand the offering to cash customers.

Empowering simpler, smarter store operations through Project Vela

It is the skills and experience of our people that deliver the BOLTS strategy. It is therefore important to upskill them for a new store environment.

Project Vela, launched in 2023, is a major transformation in TFG Africa's approach to store operations. Focused on simplifying and standardising processes, Vela enables greater efficiency and empowers teams to deliver outstanding customer experiences. Key initiatives include the standardisation of operational processes, implementation of intuitive dashboards, and targeted efforts to enhance store-level productivity.

The Vela Academy, introduced in May 2024, aims to strengthen skills and support career growth for store and field teams. Workshops focused on leadership development and commercial performance. The Academy has trained – face-to-face or virtual sessions – over 1 100 participants, with nearly 1 600 more expected by March 2026.

The launch of the Vela Hub marks the next phase of Vela, evolving it into a scalable, sustainable operating model. The Hub enhances coordination between head office and stores, improves risk oversight, and supports consistent execution at scale.

As Vela becomes embedded, it reinforces our commitment to investing in people, optimising processes, and driving performance to deliver best-in-class omnichannel experiences.

| Our strategy

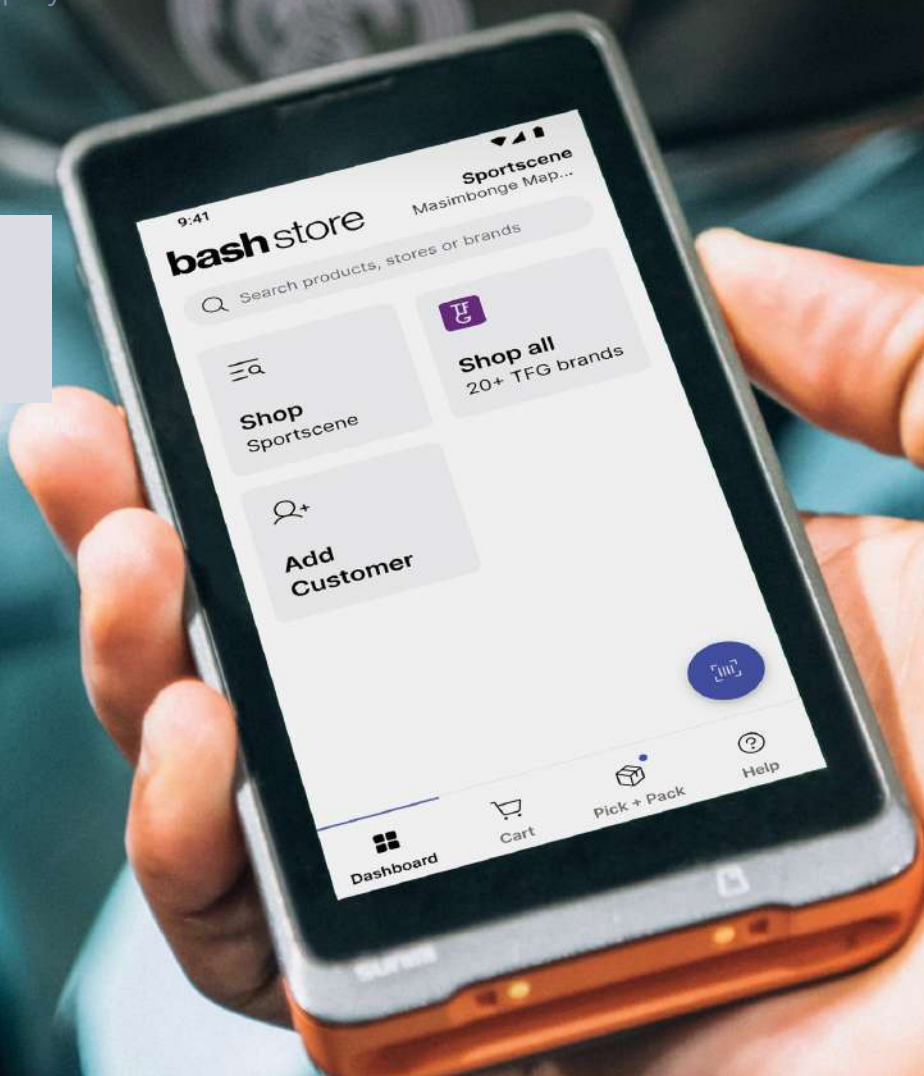
T **Transform** into a true omnichannel retailer and platform play

FY 2026 and onwards

- Omni-selling device rollout to 700+ stores.
- Scale fulfilment and data-driven store enablement.
- Bash break-even achieved.

And beyond

- E-commerce to become a R4,7 billion business by 2029.
- Omni-selling device in further 2 500 stores by FY 2028.



| Our strategy

S **Sustain** ourselves and our stakeholders into the future

FY 2026 and onwards

- Maintain momentum on our five 2030 community commitments.
- Progressing the Group's environmental policy and climate change strategy towards approval and roadmap development, guiding our transition to a low-carbon future.
- Advance tier 2 supply chain mapping efforts
- Remain a top contributor to the Youth Employment Services (YES) initiative.
- Achieve Better Cotton targets across our business segments and progress on top five priority materials.
- Maintain Level 2 B-BBEE status.

And beyond

- Strengthen our sustainability disclosures to align with global reporting developments, where relevant, and continue to enhance transparency to our stakeholders.
- Accelerating actions needed to achieve emission reduction targets as outlined in the climate change strategy.

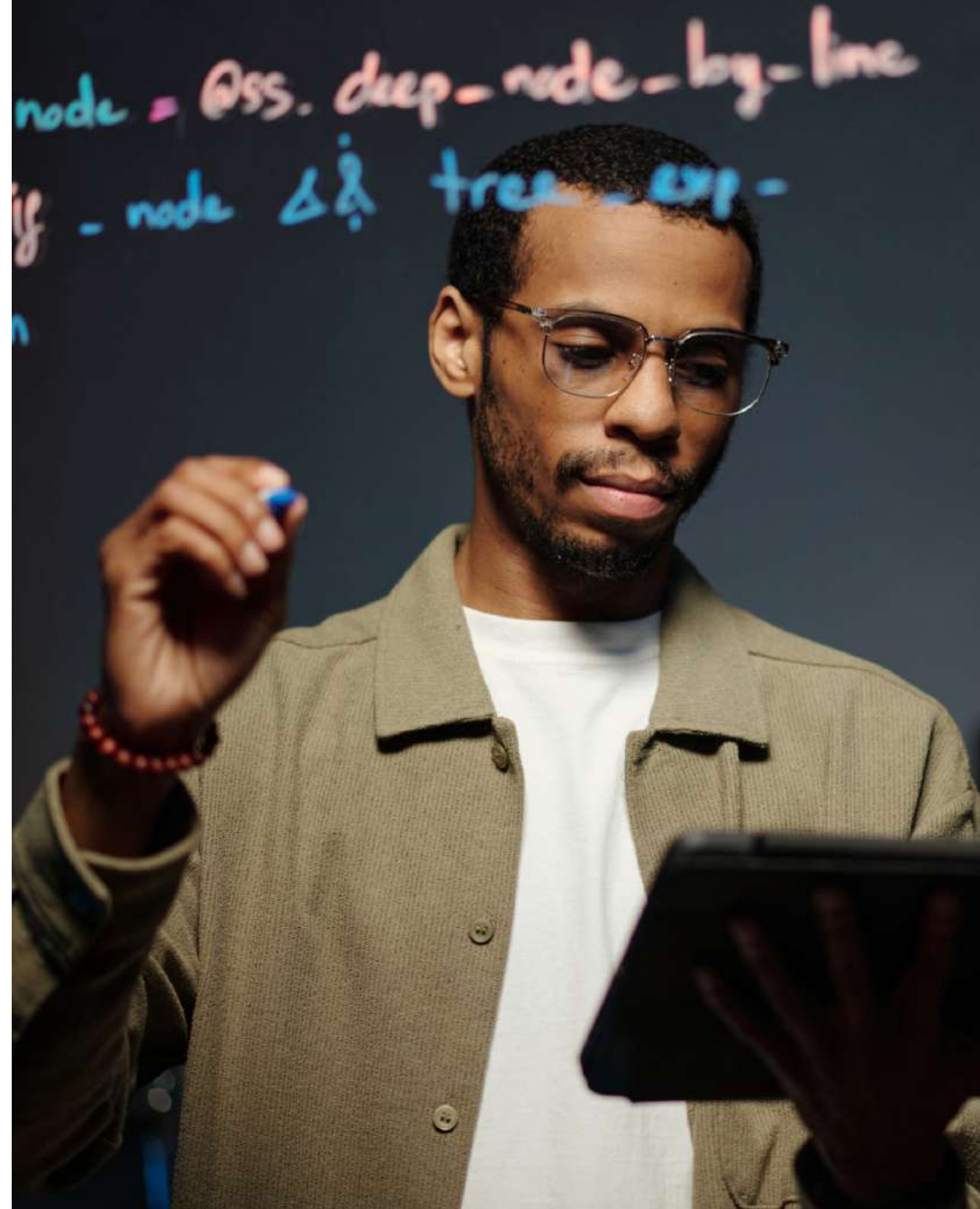


FutureForce

A new cohort of data science dynamos is hard at work, mastering critical social and business challenges, after being chosen for the third intake of students supported by the TFG Data Science and Leadership Fellowship.

From water quality and HIV treatment, to mapping the responsiveness of health services, data science masters students supported by TFG are applying their remarkable talents to some of the thorniest issues of the day.

The fellowship funds the first and second years of study towards a MSc in Data Science, one of the country's most scarce and critical skills. The 12 students in this year's cohort are made up of six new students on the fellowship and six others who are continuing with their second-year studies towards their master's degrees at various leading South African universities.



Our resource trade-offs

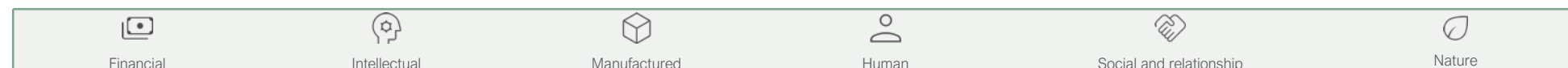
As a fashion retailer operating in a dynamic and resource-constrained environment, we are required to make deliberate trade-offs between competing priorities. These trade-offs are assessed by considering risk vs reward as part of our ERM Framework processes. Trade-off Board oversight is via the Risk Committee.

During the year, we made deliberate investment choices across our brand portfolio, stores, omnichannel platform and supply chain – balancing short-term pressures with long-term value creation. These choices included:

Investment	Resource trade-off	Related strategic pillar	Strategic rationale	Capitals impacted	Value outcome
TFG Beauty offering	Capex, opex and people resources were redirected from existing and new store investment into the research, sourcing, marketing and roll-out of Beauty	B	Increase our market share in the Beauty category		Increase in brand equity Acquisition of new customers Job creation
Store optimisation	Investment in the optimisation of existing stores, with fewer new stores opened	B	Maximise return on investment into existing stores while enhancing our customers' shopping experience		Increased trading densities Improved in-store experience for customers
Strategic acquisition of White Stuff	Acquisition funded through existing banking facilities, contributing to net debt increase	B	Entry into on-trend casual/lifestyle growth category with margin and efficiency upside		Margin upside Portfolio growth Expansion of integrated UK retail platform
Brand investment	Increased investment into value stack, with selective reallocation from other stacks	B	Increase our market share in the Value market segment		Stronger brand performance Acquiring new customers

Looking ahead

We remain committed to a balanced investment philosophy – prioritising growth, sustainability, and financial resilience. While we anticipate ongoing macroeconomic pressure, our multi-brand, omnichannel platform allows us to reallocate resources swiftly and effectively to where they drive the greatest value.





Value creation through performance

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Rewarding for value creation	73



A message from our CFO

The Group performed well given very difficult trading conditions.



Group highlights

Revenue a record

+4,1%

R62,6 billion

HEPS

+4,6%

1 015,6 cents

Gross profit margin expanded

49,4%

(FY 2024: 47,9%)

Group online sales contribution

12,0%

(FY 2024: 9,9%)

Operating profit

+4,4%

R6,2 billion

EBIT margin

10,7%

(FY 2024: 10,6%)

The Group delivered a solid performance in the 2025 financial year, with a notably stronger second half. TFG Africa demonstrated significant improvement against a normalised base, driven by accelerating growth in both sales and gross margin, and further leverage through to net profit. While the implementation of the two-pot retirement system in Q3 provided a temporary boost, broader economic tailwinds anticipated after the national elections did not fully materialise.

Despite this, teams across all regions remained resolutely focused on improving gross margin and implementing cost-saving initiatives designed to protect profitability. The successful acquisition of White Stuff in the UK in late October was a strategic highlight, contributing meaningfully to overall Group growth, even as other UK brands contended with persistent macroeconomic pressures.

In Australia, the environment remained challenging due to high interest rates and cost-of-living pressures. Nonetheless, sound cost management enabled the region to maintain a market-leading double-digit EBIT margin.

Group inventory levels ended the year in a healthy position. In South Africa, inventory was higher year-on-year due to a low base in the prior year and the timing of Easter, which fell into April this year. Net working capital increased due to the inclusion of White Stuff and inventory normalisation in TFG Africa.

Group net debt rose by R2 billion, driven by acquisition activity and strategic funding for the debtors' book. However, the two-year cash conversion ratio is approaching 90%, underscoring strong financial discipline.

Capital expenditure was lower as the Group's store programme emphasised revamps over new openings.

The Board declared a final dividend of 230 cents per share – an increase of 15% compared to the previous year. Total dividends for the year rose by 11%, with dividend cover slightly reduced from 2,75x to 2,6x headline earnings.

A message from our CFO

TFG Africa

	FY 2025	FY 2024	
	Rm	Rm	% increase
Retail turnover	40 619	39 175	3,7%
Gross profit	17 306	16 088	7,6%
Gross margin %	42,6%	41,1%	1,5%
Trading and other expenses	(15 311)	(14 239)	7,5%
EBIT	4 759	4 239	12,3%
EBIT margin %	11,7%	10,8%	0,9%
ROE	13,5%		
ROCE	13,5%		

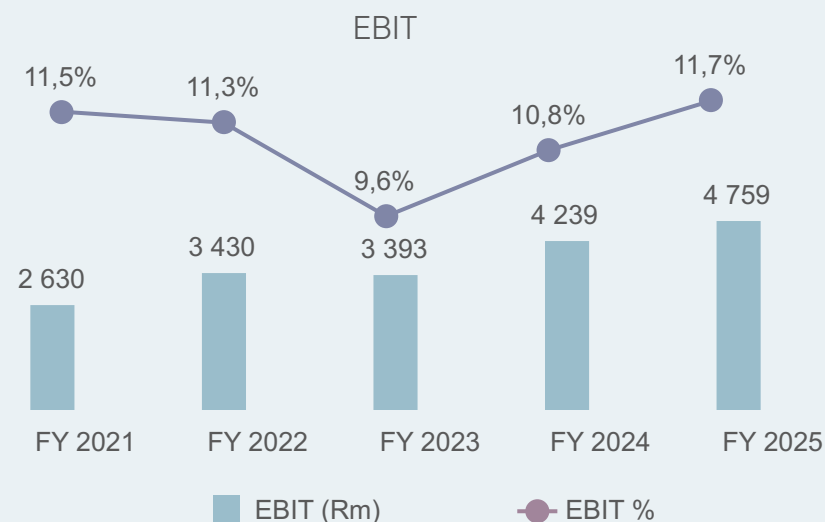
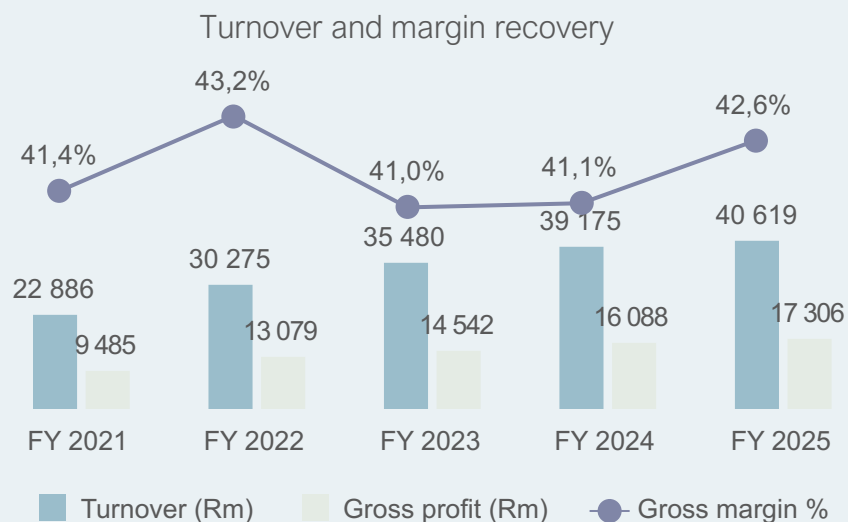
TFG Africa grew sales by 7,0% in H2 and 3,7% for the full year, reflecting normalisation from the prior year's clearance activities. Like-for-like sales grew by 3,2%. Strong growth was reported in womenswear, beauty, and jewellery categories. Jet and Tapestry, which were integrated onto the Group's platform, experienced accelerated sales and profit growth supported by access to Group-wide credit, online, and distribution capabilities.

Gross profit rose 7,6% to R17,3 billion, with gross margin recovering by 150 basis points to 42,6%. Online sales grew 43,5% and now account for 5,8% of total TFG Africa sales. The Bash platform, a key digital asset, achieved profitability two years ahead of plan.

Credit sales rose 5,6% and now comprise 25,9% of total regional sales. The debtors' book increased 7,3% to R8,9 billion. Acceptance rates for new credit accounts improved to 20,1%. Improved payment behaviour drove the total provision ratio down to 17,9%.

Return on capital employed for the retail business stands at 13,4%, offering room for improvement as current investments mature and macroeconomic conditions stabilise.

Our recent acquisitions are performing well. Tapestry Home Stores's turnover and profit increased by 11% and 12% respectively. Like-for-like sales grew 4,4%, supported by new store growth. Our value chain Jet delivered an outstanding result with profit rising 38% on flat sales, post-rightsizing and a strategic refresh of the brand portfolio.



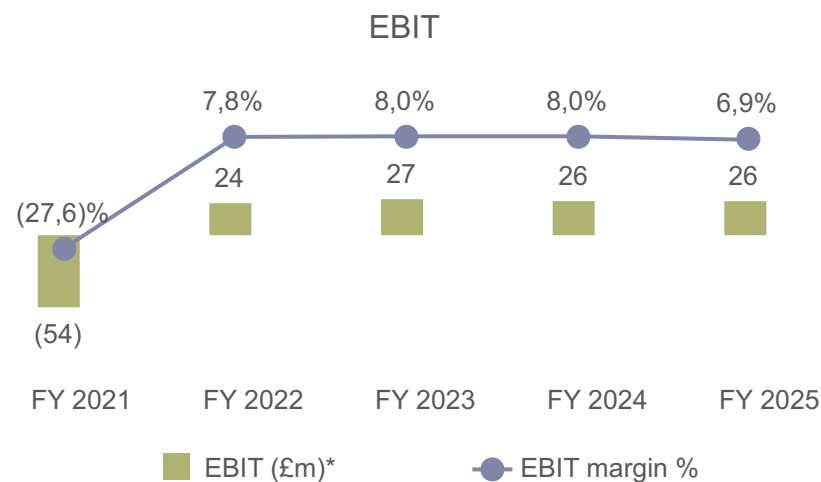
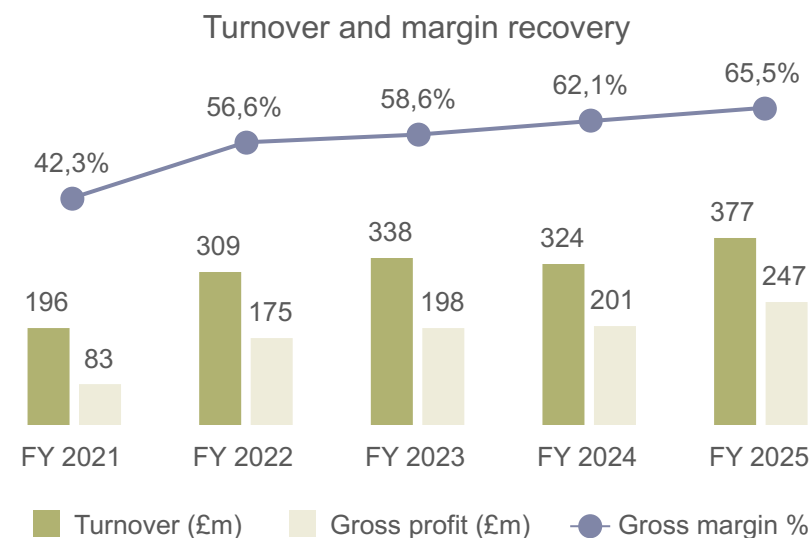
A message from our CFO

TFG London

	FY 2025	FY 2024	
	£ m	£ m	% increase
Retail turnover	377	324	16,4%
Gross profit	247	201	22,9%
Gross margin %	65,5%	62,1%	3,4%
Trading and other expenses	(221)	(175)	26,3%
EBIT*	26	26	0,0%
EBIT margin %	6,9%	8,0%	(1,1%)

The acquisition of White Stuff in October 2024 was accretive from the outset, significantly boosting turnover and gross profit. On a comparable basis, TFG London sales declined by 8,6%, excluding the acquisition. However, White Stuff posted strong performance with full-year sales growth of 20,3%. The UK business posted over R500 million in profit at a 6,9% margin, driven by improved inventory management, cost containment, and a decrease in shipping disruptions.

Gross margin improved by 3,4% to 65,5%. Online sales now comprise 44,8% of TFG London's total sales, up from 42,7% the prior year. Store sales increased 11,8%, while online sales grew 22,5%. Hobbs and Whistles began showing recovery in Spring/Summer trading, supporting cautious optimism for continued UK recovery.



* EBIT excludes acquisition costs and brand impairment.

A message from our CFO

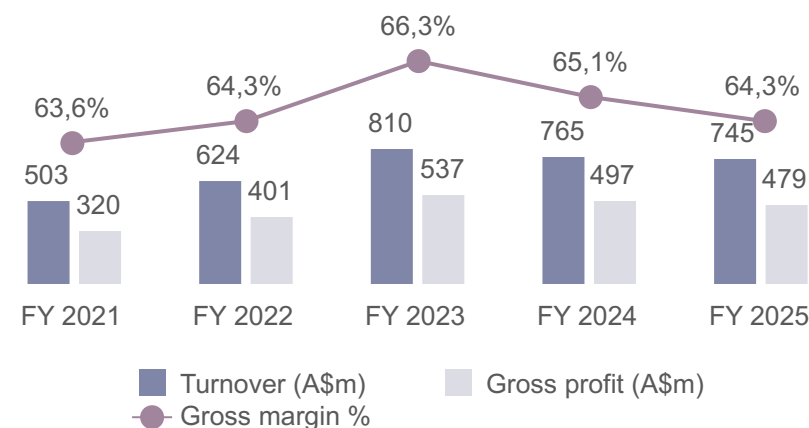
TFG Australia

	FY 2025 A\$ m	FY 2024 A\$ m	% increase
Revenue	746	765	(2,5%)
Retail turnover	745	765	(2,6%)
Gross profit	479	497	(3,6%)
Gross margin %	64,3%	65,1%	(0,8%)
Interest income	1	1	0,0%
Trading and other expenses	(399)	(408)	(2,2%)
EBIT*	81	90	(10,0%)
EBIT margin %	10,9%	11,8%	(0,9%)

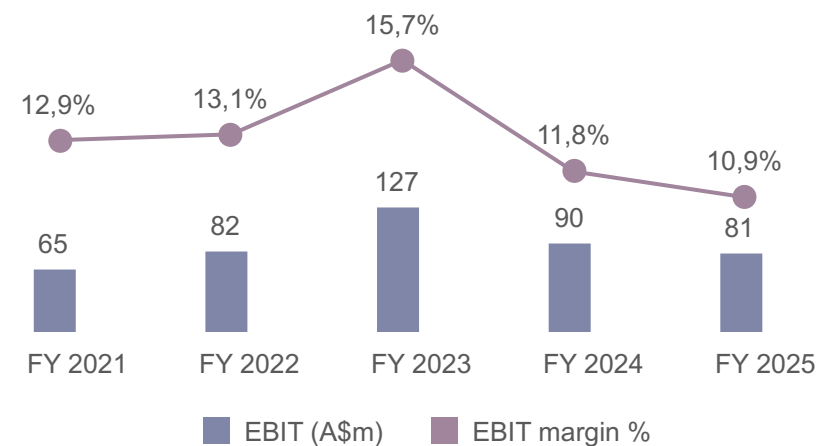
Australia remained under pressure due to subdued consumer confidence and promotional intensity, with sales declining 6,0% year-on-year in ZAR terms and 2,6% in AUD. Nonetheless, deliberate inventory strategies helped limit the decline in gross margin to 64,3% (down 80bps). EBIT before brand impairments remained robust at A\$81 million (10,9% of sales).

Online sales increased 7,3% and now represent 8,1% of TFG Australia's total turnover.

Turnover and margin



EBIT



| A message from our CFO

Extract of the FY 2025 Cash flow

	2025 Rm	2024 Rm
Cash flows from operating activities		
Operating profit before working capital changes	12 405	11 661
(Increase) decrease in working capital	(2 761)	878
Cash generated from operations	9 644	12 539
Finance costs	(1 886)	(1 770)
Dividends paid	(1 183)	(984)
Net cash inflows from operating activities	5 751	8 714
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1 803)	(2 005)
Business acquisitions during the year, net of cash acquired	(1 044)	(151)
Net cash outflows from investing activities	(2 876)	(2 144)
Cash flows from financing activities		
Net increase (decrease) in interest-bearing debt	1 341	(2 636)
Lease liabilities capital payments	(4 414)	(4 370)
Net cash outflows from financing activities	(3 398)	(7 010)
Cash and cash equivalents at the end of the year	3 228	3 775

White Stuff and the inventory normalisation in TFG Africa

Movement in working capital (excl White Stuff) across two years is R400 million, and the two-year cash conversion ratio is c.88%

Focus on store revamps and completion of Riverfields DC

IT investment R324 million and logistics R226 million

Acquisition of White Stuff

| A message from our CFO

Forward-looking financial focus areas

Our focus remains on maximising the efficiency of our assets and enhancing working capital management. This will ultimately drive improvements in margins and ROCE. We will continue to implement cost-saving measures, balance sheet efficiency, and cash flow to manage debt and interest expenses. We will enhance shareholder value through the efficient use of funds.

We are committed to expanding our market share and capturing a larger portion of consumer spending. The launch of our beauty offering is just one of the initiatives, as is the acquisition of White Stuff in the UK.

The lower margin and ROCE percentages result from our investment in infrastructure, research and development, and market expansion, and will shift to profitability as these ventures mature over time. While they yield lower margins initially, they will alter the longer-term margin mix, ultimately improving ROE.

We look forward to seeing an increasing our ROCE in future years as we realise the benefits from the two significant investments we have made in the past two to three years. Bash, our game-changing e-commerce platform, is delivering benefits with their exponential growth and strong appeal to our customers. Riverfields, our 75 000m² distribution centre, is a best-in-class demand-led technology and logistics hub that enables a hold-back replenishment capability that will drive higher gross margins, improved availability and shorter lead times.

Appreciation

The past year again highlighted TFG's resilience in a challenging operating environment.

I extend my gratitude to Anthony Thunström, Eddy Oblowitz, our outgoing Audit Committee Chairman, and Graham Davin, Chairman of the Finance Committee, for their support this year. I am also thankful for the dedication and assistance of our local and international finance teams in preparing and delivering our FY 2025 results.

Ralph Buddle

Chief Financial Officer

28 July 2025



The value we created

Our solid financial performance for the year ended 31 March 2025 enabled us to create value for our stakeholders or minimise the loss of value.

Customers

Customers were financially constrained and increasingly value-conscious, so we enhanced our Value stack and leveraged TFG Rewards to deliver meaningful savings and incentives.

38% increase in TFG Africa's Value segment profit

R2,4 billion in TFG Africa's online shopping for more options

R586 million store investment in TFG Africa

5 new brands including TFG London's acquisition of White Stuff

Employees

We increased employee remuneration to ensure fair compensation, in line with or above legal and industry wage standards. This impacted profit before tax due to higher operating costs, which also funded additional benefits, such as social work services, Paymenow and financial literacy training.

R10,6 billion paid by the Group in remuneration and benefits (FY 2024: R10,0 billion)

R161,2 million invested by the Group in training and skills development (FY 2024: R117,4 million)

4 239 new jobs and workplace opportunities provided in South Africa (FY 2024: 2 381)

Suppliers

Suppliers benefited from higher sales and we continued to invest in enterprise and supplier development against the backdrop of our verticalisation approach.

R1,1 billion spent with Black-owned EMEs and QSEs (South Africa) (FY 2024: R1,1 billion)

Investment community

Group final dividend increased to **230,0 cps** (FY 2024: 200,0)

11% increase in total dividends (Group)

Group HEPS increase to **1 015,6 cps** (FY 2024: 970,7 cps)

Group **ROCE 14,5%** (FY 2024: 14,6%) excl goodwill

Communities and non-profit organisations

Significant tax contributions reflect TFG's positive economic impact, supporting infrastructure and essential services.

R54 million contributed by the Group across various organisations

Environment

Through more responsible sourcing of cotton, the Group contributed to significant water savings. This, along with our broader sustainable sourcing mix and climate commitments, supports long-term cost efficiency and risk mitigation.

42,7% more sustainable cotton sourced by the Group during 2024 calendar year (2023 calendar year: 34,1%)

Government, legislators and regulators

As a responsible corporate citizen, we are committed to complying with tax regulations and contributing to economic development.

R1,0 billion paid in taxes by TFG Africa, TFG London and TFG Australia
1 500 participants in South Africa's YES programme supported (FY 2024: materialise1 200)

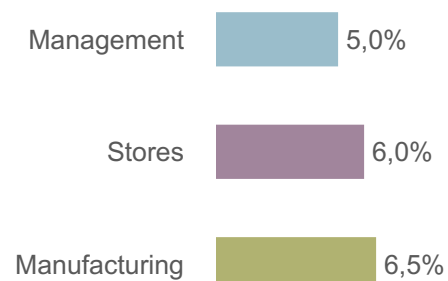
Rewarding for value creation

Group performance

The Group delivered record results with a significant improvement in the second half of the year in TFG Africa, further supported by the acquisition of White Stuff in the UK. Profit after tax increased by 5,2%, whereas the operating margin and ROCE were flat with last year.

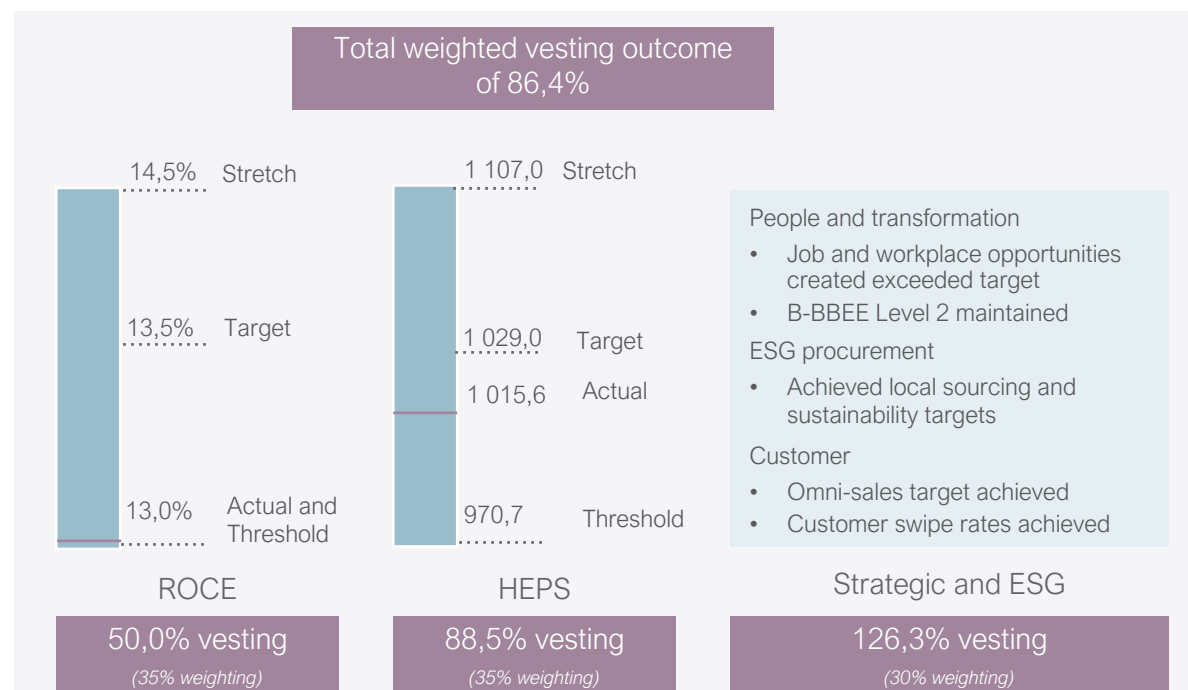
Shareholders received an increase of 11% in full-year dividend per share to 390,0 cents and the closing share price at end March increased by 25% year-on-year.

Guaranteed pay increases approved for FY 2025



Our short-term incentive scheme targets are based on financial performance and strategic initiatives. They are aligned to drive shareholder and stakeholder value.

Single incentive vesting outcomes for FY 2025



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 Buddle	7 900	4 108	6 162	–	18 170

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.



Appendices

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Our brands



@home

@home is a premium homeware and furniture brand with a distinct, sophisticated style. They aim to deliver an exceptional guest experience through their people.

	Business segment	TFG Africa
	Income category	Upper market
	Target audience	Men and women aged 25 years plus
	Number of outlets	2025: 73 (2024: 74)

Number of outlets for TFG London brands that are in shared locations are not included in this spread (2025: 3, 2024: 3).

@homelivingspace

@homelivingspace is a premium homeware and furniture brand with a distinct, sophisticated style. They aim to deliver an exceptional guest experience through their people.

	Business segment	TFG Africa
	Income category	Upper market
	Target audience	Men and women aged 25 years plus
	Number of outlets	2025: 43 (2024: 43)



American Swiss

Fine Jewellers since 1896, creating jewellery that celebrates life's precious moments, with quality at the heart of everything we do.

	Business segment	TFG Africa
	Income category	Mid to upper market
	Target audience	Men and women of all age groups
	Number of outlets	2025: 231 (2024: 233)

| Our brands



Archive

Archive services a sneaker-conscious consumer and offers a selection of international brands, with a wide range of best level, limited editions and exclusives.

	Business segment	TFG Africa
	Income category	Mid to upper market
	Target audience	Men and women aged 24 to 31
	Number of outlets	2025: 31 (2024: 32)

AXL+CO

by Connor is a value on-trend big & tall menswear brand.

	Business segment	TFG Australia
	Income category	Value
	Target audience	Men aged 22+
	Number of outlets	2025: 12 (2024:3)



Bash

Bash is TFG's omnichannel platform, on a mission to create remarkable omni-channel experiences for its customers. By leveraging the power of technology and exceptional talent, we are building products that bring the physical and digital world together to create communities that prosper.

	Business segment	TFG Africa
	Income category	Value to upper market
	Target audience	Men, women and children
	Number of outlets	Online only www.bash.com

| Our brands



BeautyBox

The new go-to destination for trend-relevant beauty products from SA’s most loved brands. Shoppers can look forward to an accessible and considered, yet diverse offering of high-quality beauty essentials.

	Business segment	TFG Africa
	Income category	Value market
	Target audience	Women, men and youth
	Number of outlets	2025: – (2024: –). <i>Included in Foschini and Jet stores.</i>

Connor

Connor is one of the fastest growing on-trend menswear brands.

	Business segment	TFG Australia
	Income category	Value market
	Target audience	Men aged 25 to 34
	Number of outlets	2025: 198 (2024: 192)



Coricraft

Coricraft is passionate about selling high-quality, lifetime pieces that are comfortable, well priced and timeless in design. They are known and loved for their handcrafted couches, which are at the core of their business. Locally made by our team of skilled artisans, your Coricraft couch can be customised in a carefully curated array of fabrics and leathers, and each piece is meticulously built by hand, from frame to fabric.

	Business segment	TFG Africa
	Income category	Upper market
	Target audience	Men and women aged 25 years plus
	Number of outlets	2025: 49 (2024: 46)

| Our brands



Dial-a-Bed

Dial-a-Bed is a proudly South African retailer and has a great history of success. Dial-a-Bed offers the largest stock of beds nationwide, and through own production and partnering with reputable manufacturers, ensures customers receive top-quality products to help them sleep better, including mattresses, beds, furniture, and pillows.

	Business segment	TFG Africa
	Income category	Mid to upper market
	Target audience	Men and women aged 25 years plus
	Number of outlets	2025: 82 (2024: 76)

Exact

Exact offers great value everyday essentials and is renowned for its trend-appropriate range of quality, well-priced contemporary fashion for the whole family.

	Business segment	TFG Africa
	Income category	Value market
	Target audience	Families
	Number of outlets	2025: 336 (2024: 336)



Fabiani

Fabiani is a luxury apparel brand that delivers on exceptional personalised customer experience by offering curated product collections, as well as a world-class store and online environment.

	Business segment	TFG Africa
	Income category	Upper market
	Target audience	Men aged 25 to 40
	Number of outlets	2025: 68 (2024: 70)

| Our brands



The FIX

Fast fashion at incredible value, The FIX is the destination for see-now, buy-now, wear-now fashion. Aligned to international fashion trends as they happen, fashion-forward customers look here to get their latest fashion fix.

Business segment	TFG Africa
 Income category	Mid market
 Target audience	Women aged 18 to 25
 Number of outlets	2025: 216 (2024: 215)

Foschini

Foschini offers good value smart, casual, denim, leisurewear, accessories, lingerie, footwear, cosmetics, fine jewellery and kidswear, and is renowned for its fashionable and contemporary clothing in a modern environment.

Business segment	TFG Africa
 Income category	Mid market
 Target audience	Women and children
 Number of outlets	2025: 243 (2024: 245)



Galaxy & Co

Discover a universe of fine fashion jewellery trends from Galaxy & Co, to wear your way, your style.

Business segment	TFG Africa
 Income category	Value market
 Target audience	Women and men aged 18+
 Number of outlets	E-commerce only www.galaxyandco.co.za

Our brands



Granny Goose

Granny Goose has grown and expanded with love from well slept South Africans, creating the best night's sleep for absolutely everyone.

Business segment	TFG Africa
 Income category	Upper market
 Target audience	Men and women aged 25 years plus
 Number of outlets	2025: 3 (2024: 3)

G-Star RAW

G-Star RAW offers authentic denimwear and is renowned for its fusion of high-level craftsmanship with street-level edge.

Business segment	TFG Africa
 Income category	Upper market
 Target audience	Men and women aged 20 to 35
 Number of outlets	2025: 31 (2024: 31)



hi

hi is uniquely positioned within retail spaces, to offer inspiration of style and self-expression through tech. They offer a range of connected lifestyle products and are renowned for their must-have mobile technology hardware and related accessories. This includes smartphones, laptops, tablets, TVs, gaming, audio, fitness and smart home accessories, as well as prepaid data and airtime.

Business segment	TFG Africa
 Income category	Value to upper market
 Target audience	Men and women of all age groups
 Number of outlets	2025: 20 (2024: 14)

Our brands



Hobbs

Hobbs is an emerging global affordable luxury brand with a track record of addressing the wardrobe needs of busy, modern women with a focus on luxurious fabrics and quality craftsmanship.

Business segment	TFG London
 Income category	Upper market
 Target audience	Women
 Number of outlets	2025: 194 (2024: 193)

Inside Story

A modern homeware brand born from a love of beautiful things. With a design-led approach and a warm, joyful aesthetic, the brand curates pieces that add depth, detail and personality to every corner of the home.

Business segment	TFG London
 Income category	Upper market
 Target audience	30+
 Number of outlets	2025: 1 (2024: 0)



JD

Since its humble beginnings in the early '80s, JD delivers unmissable heat from all the favourite brands. With timeless kicks and the hottest streetwear, JD inspires an emerging generation of globally minded consumers through a connection to the universal culture of sport, music and fashion.

Business segment	TFG Africa
 Income category	Mid to upper market
 Target audience	Men, women and kids
 Number of outlets	2025: 2 (2024: 0)

Our brands



Jet

Jet is a value fashion retailer that prides itself in selling affordable products across a wide assortment of the latest trends in clothing, shoes, accessories, beauty, homeware and cellular products.

	Business segment	TFG Africa
	Income category	Value market
	Target audience	Families
	Number of outlets	2025: 410 (2024: 413)

Jet Home

The latest exciting addition to the Jet Brand, providing good quality homeware products, with curated and home grown designs at exceptional value for money. Jet Home enables people to love where they live without the expensive price tag.

	Business segment	TFG Africa
	Income category	Value market
	Target audience	Families
	Number of outlets	2025: 31 (2024: 30)



Johnny Bigg

Johnny Bigg is an on-trend big and tall menswear brand.

	Business segment	TFG Australia
	Income category	Mid market
	Target audience	Men aged 25 to 34
	Number of outlets	2025: 95 (2024: 95)

| Our brands



Markham

Markham offers on-trend smart and casual wear, including footwear, accessories and fragrances. It is renowned for its youthful, current, vibrant store experience.

Business segment TFG Africa

 **Income category** Mid market

 **Target audience** Men aged 18 to 35

 **Number of outlets** 2025: 369 (2024: 370)

Phase Eight

Phase Eight offers stylish and contemporary daywear, bridal wear, occasion wear, evening wear, holiday wear and accessories and is renowned for its high-quality fabric used for an impeccable cut and fit.

Business segment TFG London

 **Income category** Upper market

 **Target audience** Women aged 35 to 55

 **Number of outlets** 2025: 201 (2024: 231)



Relay Jeans

Relay Jeans is a South African men's speciality denim lifestyle brand. The brand is renowned for its youthful, on-trend product and specialist denim store experience.

Business segment TFG Africa

 **Income category** Mid market

 **Target audience** Men aged 18 to 30

 **Number of outlets** 2025: 133 (2024: 131)

Our brands



RFO

RFO (Renegade Fashion Outlet) stocks the hottest fashion for the whole family at affordable prices, from all the local and international brands that you love!

	Business segment	TFG Africa
	Income category	Value market
	Target audience	Families
	Number of outlets	2026: 58 (2024: 60)

Rockwear

Rockwear is a differentiated on-trend women's athleisurewear brand.

	Business segment	TFG Australia
	Income category	Value market
	Target audience	Women aged 25 to 34
	Number of outlets	2025: 66 (2024: 71)



Sneaker Factory

Sneaker Factory is a value brand offering international brands and locally made product to an aspirational and value-conscious consumer. With great deals and offers available for men, women and kids.

	Business segment	TFG Africa
	Income category	Value market
	Target audience	Young families
	Number of outlets	2025: 196 (2024: 216)

Our brands



Sportscene

Sportscene offers sports-inspired streetwear that is trend-relevant. This includes footwear, apparel and accessories.

Business segment	TFG Africa
 Income category	Mid to upper market
 Target audience	Men and women aged 18 to 25
 Number of outlets	2025: 387 (2024: 383)

Sterns

Since 1896, Sterns has provided customers with gifting solutions to celebrate important milestones in their lives.

Business segment	TFG Africa
 Income category	Mid market
 Target audience	Men and women of all age groups
 Number of outlets	2025: 178 (2024: 184)



Tarocash

Tarocash is a leading on-trend menswear apparel brand.

Business segment	TFG Australia
 Income category	Mid market
 Target audience	Men aged 25 to 34
 Number of outlets	2025: 112 (2024: 110)

| Our brands



The Bed Store

The Bed Store stocks the widest range of the best bed brands in South Africa. Customers can be assured they are getting great quality beds at the best value and affordable prices. Beds are 100% homegrown, so customers know they are supporting local businesses when they purchase here.

	Business segment	TFG Africa
	Income category	Mid market
	Target audience	Men and women aged 25 years plus
	Number of outlets	2025: 23 (2024: 22)

Totalsports

Totalsports offers athletes and sports enthusiasts a broad range of apparel, footwear and equipment from leading sports brands.

	Business segment	TFG Africa
	Income category	Mid to upper market
	Target audience	Men and women of all age groups
	Number of outlets	2025: 329 (2024: 331)



Volpes

Volpes, The Home of Linen, is a proudly South African brand. Throughout the years, we have made it our mission to travel and source quality materials to manufacture great value-for-money products that will please our family of customers. We can pride ourselves on providing you with the widest range of quality bed linen and curtains through constant innovation.

	Business segment	TFG Africa
	Income category	Mid market
	Target audience	Men and women aged 25 years plus
	Number of outlets	2025: 72 (2024: 63)

| Our brands



Whistles

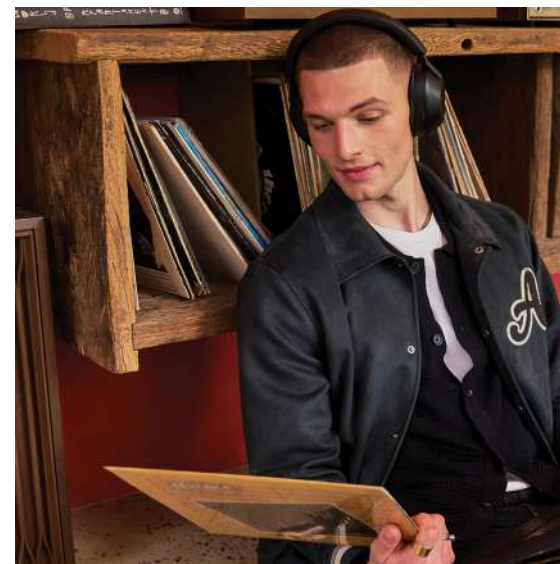
Whistles offers contemporary fashion and is a shopping destination for the busy, dynamic woman, renowned for timeless pieces with an intelligent sense of design.

Business segment	TFG London
 Income category	Upper market
 Target audience	Women aged 30+
 Number of outlets	2025: 116 (2024: 120)

White Stuff

A lifestyle brand for independent spirits with individual style. White Stuff specialises in high-quality unique, thoughtfully designed clothing and accessories for women, men and children – made with a focus on distinctive details, amazing fit, and certified sustainable materials.

Business segment	TFG London
 Income category	Mid market
 Target audience	Women and men aged 35+
 Number of outlets	2025: 184



yd.

yd. is a leading fashionable younger menswear brand.

Business segment	TFG Australia
 Income category	Mid market
 Target audience	Men aged 18 to 24
 Number of outlets	2025: 127 (2024: 127)

Our share price and exchange rate information

Share price

	2025	2024
Market price per share (cents)		
– year-end	12 432	9 955
– highest	17 445	11 913
– lowest	9 290	8 100
– average	13 643	10 030
Number of beneficial shareholdings	14 930	14 378
Price to earnings ratio at year-end (multiple)	12,7	10,7
Dividend yield (%)	3,1	3,5
Number of shares traded during the year (millions)	409,8	505,2
Volume traded/number of shares in issue (%)	123,8	152,6
Market capitalisation (Rm)	41 153	32 951

Exchange rate

	2025	2024
Closing US\$ conversion rate	18,32	18,80
Average US\$ conversion rate	18,24	18,74
Closing GBP conversion rate	23,70	23,81
Average GBP conversion rate	23,28	23,55
Closing AUD conversion rate	11,44	12,29
Average AUD conversion rate	11,91	12,33



Our 10-year statistics

Years ended	2025	2024	2023	2022	2021	2020	2019 ³	2018 ⁴	2017	2016
Profitability										
Retail turnover (Rm)	58 271	56 221	51 778	43 370	32 950	35 323	34 101	28 520	23 549	21 108
Operating profit before acquisition costs, gain on bargain purchase and impairment of goodwill and intangible assets (Rm) ¹	6 334	5 957	5 417	4 871	1 547	4 685	4 883	4 127	3 811	3 596
Profit (loss) before tax – continuing operations (Rm)	4 324	4 176	4 043	4 029	(1 713)	3 349	3 578	3 351	3 204	3 021
Profit (loss) attributable to equity holders of The Foschini Group Limited (Rm)	3 189	3 031	3 026	2 910	(1 862)	2 444	2 640	2 407	2 351	2 156
Adjusted headline earnings (Rm) ²	3 303	3 148	3 124	3 255	600	2 717	2 745	2 528	2 333	2 185
Statement of financial position										
Non-current assets (Rm)	31 348	28 842	26 469	19 243	18 088	21 403	20 088	11 193	7 629	8 449
Current assets (Rm)	28 316	25 321	26 635	24 070	21 186	20 755	17 554	16 599	14 408	13 646
Total assets (Rm)	59 664	54 163	53 104	43 313	39 274	42 158	37 642	27 792	22 037	22 095
Total shareholders' interest (Rm)	25 609	24 141	21 653	19 138	17 211	15 943	14 049	13 122	10 515	9 897
Non-controlling interest (Rm)	–	–	–	–	–	–	–	5	4	4
Non-current liabilities (Rm)	18 150	15 573	14 606	11 427	10 068	12 447	12 877	6 279	5 350	5 974
Current liabilities (Rm)	15 905	14 448	16 845	12 748	11 995	13 769	10 715	8 387	6 166	6 221
Total equity and liabilities (Rm)	59 664	54 162	53 104	43 313	39 274	42 159	37 641	27 793	22 035	22 096
Cash flow statement										
Cash flows from operating activities – continuing operations (Rm)	5 751	8 714	3 116	5 812	8 184	3 954	3 987	857	1 014	462
Cash flows from investing activities – continuing operations (Rm)	(2 876)	(2 144)	(5 081)	(1 704)	(1 119)	(1 101)	(868)	(3 796)	(871)	(1 031)
Cash flows from financing activities – continuing operations (Rm)	(3 398)	(7 010)	(33)	(3 081)	(5 094)	(1 102)	(3 294)	3 401	(47)	585
Net (decrease) increase in cash (Rm)	(523)	(440)	(1 998)	1 027	1 971	1 751	(175)	462	96	16
Cash at the beginning of the year (Rm)	3 775	4 095	5 746	4 843	2 969	1 111	1 206	879	889	800
Cash held in non-controlling interest (Rm)	–	–	–	–	–	–	(6)	–	–	–
Effect of exchange rate fluctuations on cash held (Rm)	(24)	120	348	(125)	(97)	106	86	(134)	(107)	72
Cash at the end of the year – continuing operations (Rm)	3 228	3 775	4 096	5 745	4 843	2 968	1 111	1 207	878	888

Notes

¹ Operating profit before finance charges excludes the impact of acquisition costs.

² Adjusted headline earnings is calculated to remove the impact of the acquisition costs.

³ Financial year ended March 2019 restated due to the change in the IFRS 16 accounting policy.

⁴ Financial year ended March 2018 restated due to the change in the IFRS 15 accounting policy.



Our 10-year statistics

Years ended	2025	2024	2023	2022	2021	2020	2019 ³	2018 ⁴	2017	2016
Performance measures/ratios										
Turnover growth (%)	3,6	8,6	19,4	31,6	(6,7)	3,6	19,6	21,4	11,6	31,2
Same store turnover growth (TFG Africa) (%)	3,2	2,0	5,1	17,8	(10,2)	1,5	5,6	2,2	2,8	5,7
Same store turnover growth (TFG Australia) (%)	(1,8)	(8,2)	12,0	15,8	2,8	2,8	7,8	N/R	N/R	N/R
Operating margin – continuing operations (%)	10,7	10,6	10,5	11,1	(2,2)	13,3	14,3	14,5	16,2	17,0
Debt-to-equity ratio – continuing operations (%)	78,8	70,6	83,4	51,5	55,2	106,4	117,8	62,0	65,3	73,5
Total liabilities to shareholders' interest (times)	1,3	1,2	1,5	1,3	1,3	1,6	1,7	1,1	1,1	1,2
Total liabilities to shareholders' interest – continuing operations (times)	1,3	1,2	1,5	1,3	1,3	1,6	1,7	1,1	1,1	1,2
Net retail borrowings (Rm)	20 169	17 033	18 067	9 853	9 501	16 958	16 550	8 145	6 871	7 277
Current ratio – continuing operations (times)	1,8	1,8	1,6	1,9	1,8	1,5	1,6	2,0	2,3	2,2
HEPS – continuing operations ² (cents)	1 015,6	970,7	968,9	1 009,0	197,9	1 029,3	1 187,9	1 124,1	1 099,2	1 055,8
Change in HEPS from continuing operations	4,6	1,8	(40,1)	409,8	(80,8)	(13,3)	5,7	3,4	4,1	17,6
Distribution declared per ordinary share (DPS) (cents)	390,0	350,0	320,0	500,0	–	335,0	780,0	745,0	720,0	691,0
Dividend yield (%)	3,1	3,5	3,7	3,4	–	5,0	4,8	3,3	4,7	4,9
Tangible net asset value per ordinary share (cents)	4 530	4 273	3 672	3 756	3 064	2 678	2 360	2 358	2 729	2 064
Price to earnings ratio at year-end (multiple)	12,7	10,7	8,5	16,0	(20,0)	6,4	14,3	20,9	13,9	13,6
Share statistics										
Number of ordinary shares in issue (millions)	331,0	331,0	331,0	331,0	331,0	236,8	236,8	236,8	219,5	215,4
Number of ordinary shares on which headline earnings per share is calculated (millions)	325,2	324,3	322,4	322,6	303,2	264,0	231,1	224,9	212,2	207,0
Net number of ordinary shares on which net asset value per share is calculated (millions)	323,8	324,9	322,4	325,2	323,4	231,7	231,3	231,3	214,0	209,3
Number of shares traded during the year (millions)	409,8	505,2	465,0	403,3	556,8	370,1	315,9	391,8	378,8	285,9
Volume traded/number of shares in issue (%)	123,8	152,6	140,5	121,8	168,2	156,3	133,4	165,5	172,6	132,8
Closing share price (cents)	12 432	9 955	9 095	14 738	12 279	6 767	16 300	22 375	15 449	14 144
Market capitalisation (Rm)	41 153	32 951	29 324	47 928	40 647	16 021	38 591	52 974	33 913	30 459
Outlet information										
Number of outlets – TFG	4 923	4 766	4 697	4 351	4 284	4 083	4 085	4 034	3 328	3 125
Number of outlets – TFG Africa	3 614	3 621	3 524	3 087	2 929	2 577	2 631	2 652	2 589	2 462
Number of outlets – TFG London	699	547	589	688	801	972	971	935	739	663
Number of outlets – TFG Australia	610	598	584	576	554	534	483	447	N/R	N/R
Floor area (gross square metres) (TFG Africa) ⁵	1 420 088	1 412 844	1 411 315	1 237 043	1 187 502	811 971	809 505	794 232	767 347	735 367
Floor area (gross square metres) (TFG Australia) ⁵	102 298	96 686	93 332	83 836	82 126	79 861	70 798	57 165	N/R	N/R

Notes

³ Financial year ended March 2019 restated due to the change in the IFRS 16 accounting policy.

⁴ Financial year ended March 2018 restated due to the change in the IFRS 15 accounting policy.

⁵ TFG London's footprint consists mostly of concessions. As concessions by nature change floor space on a continuous basis, the Group does not report on same store turnover growth for this business segment.

N/R: not reported, prior to acquisition.



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
Better Cotton	World's leading sustainability initiative for cotton
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
Debt-to-equity ratio	Net borrowings expressed as a percentage of total equity
Dividend cover	Basic earnings per share divided by dividend declared
EBIT	Earnings, excluding acquisition costs, before finance costs and tax
EBITA	Earnings, excluding acquisition costs, before finance costs, tax and amortisation
EBITDA	Earnings, excluding acquisition costs, before finance costs, tax, depreciation and amortisation
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
Executive directors	CEO and CFO
Finance charge cover	Operating profit before finance costs divided by finance costs

FY	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
Gross square metres	Total leased store area including stock rooms
HEPS	Headline earnings divided by the weighted average number of shares in issue for the year
Headline earnings	Net income attributable to ordinary shareholders adjusted for the effect, after tax, of specific adjustments in terms of The South African Institute of Chartered Accountants (SAICA) - Circular 1/2023
Headline earnings – adjusted	Headline earnings adjusted for the impact of acquisition costs incurred
IAR	Integrated annual report
IFRS	IFRS® Accounting Standards
ILR	Inspired Living report
IP	Intellectual Property
JSE	Johannesburg Stock Exchange based in South Africa
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
LTI	Long-term incentive
m²	Metres squared
MNVO	Mobile Virtual Network Operator, a company that provides mobile phone services but doesn't own or operate its own network infrastructure
Market capitalisation	Market price per share at year-end multiplied by the number of ordinary shares in issue at year-end
MT CO₂e	Metric tonnes of carbon
NPAT	Net profit after tax



Abbreviations and acronyms

Net debt	Interest-bearing debt, lease liabilities and non-controlling interest loans reduced by preference share investment (where relevant) and cash
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
Same store	Stores that traded out of the same trading area for the full current and previous financial years
Social media	Facebook, Instagram and TikTok followers
Stacks	Merchandise segments: Sports and lifestyle, Ladies and family, Mens fashion, Value, and Speciality

Supervisory Board	Non-executive and executive directors of TFG
Tangible net asset value per ordinary share	Total net asset value, after non-controlling interest, excluding goodwill and intangible assets, divided by the net number of ordinary shares in issue at year-end
Tapestry	Homeware and furniture brands – Coricraft, Dial-a-Bed, The Bed Store and Volpes
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
Trading expenses	Costs incurred in the normal course of business including, among others, depreciation, amortisation, employee costs, occupancy costs, net bad debt and other operating costs
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 shareholders' calendar

Company information

The Foschini Group Limited

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

Registered and Head office

Stanley Lewis Centre
340 Voortrekker Road
Parow East 7500
South Africa
Telephone +27(0) 21 938 1911

Company secretary

D van Rooyen, BAcc (Hons), CA(SA)

Auditors

Deloitte & Touche

Sponsor

Rand Merchant Bank
(a division of First Rand Bank Limited)
1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton
2196

Attorneys

Baker & McKenzie Inc.

Principal banker

FirstRand Bank Limited

Transfer secretaries

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

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

Shareholders' calendar

Financial year-end 31 March 2025
Integrated annual report publication date 28 July 2025
Annual general meeting (88th) 4 September 2025
Interim profit announcement (FY 2026) 7 November 2025

Disclaimer

TFG has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information contained in this document, including all information that may be defined as “forward-looking statements” within the meaning of US securities legislation.

Forward-looking statements may be identified by words such as “believe”, “anticipate”, “expect”, “plan”, “estimate”, “intend”, “project”, “target”, “predict” and “hope”.

Forward-looking statements are not statements of fact, but statements by the management of TFG based on its current estimates, projections, expectations, beliefs and assumptions regarding the Group's future performance.

No assurance can be given that forward-looking statements will be correct and undue reliance should not be placed on these statements.

The risks and uncertainties inherent in the forward-looking statements contained in this document include changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political risks; and the effects of both current and future litigation.

TFG does not undertake to update any forward-looking statements contained in this document and does not assume responsibility for any loss or damage arising as a result of the reliance by any party on these statements, including loss of earnings, profits, or consequential loss or damage. These forward-looking statements have not been reviewed or reported on by the Group's external auditors”.



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