Remuneration report

Remuneration report

Snapshot of our FY 2026 remuneration policy

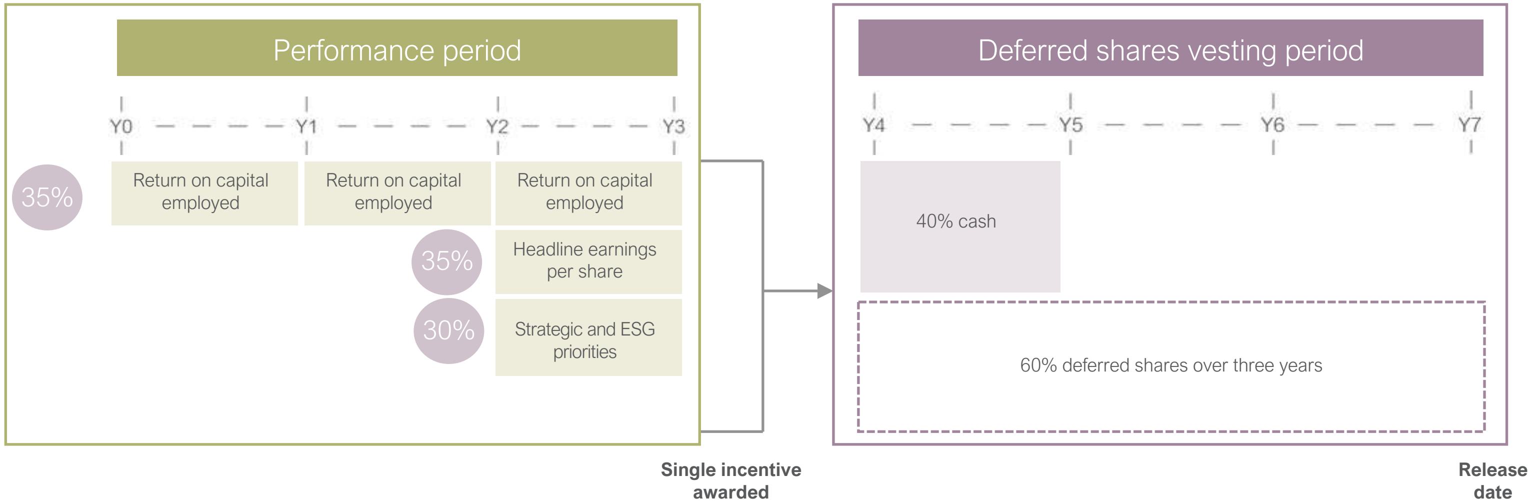
Shareholder feedback

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

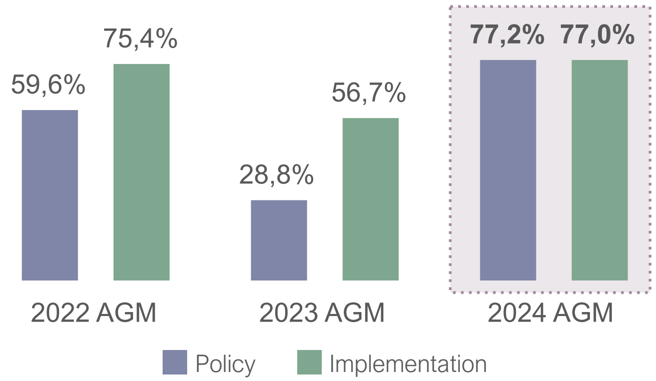
Salient features of our remuneration policy

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

Our Single Incentive Plan design

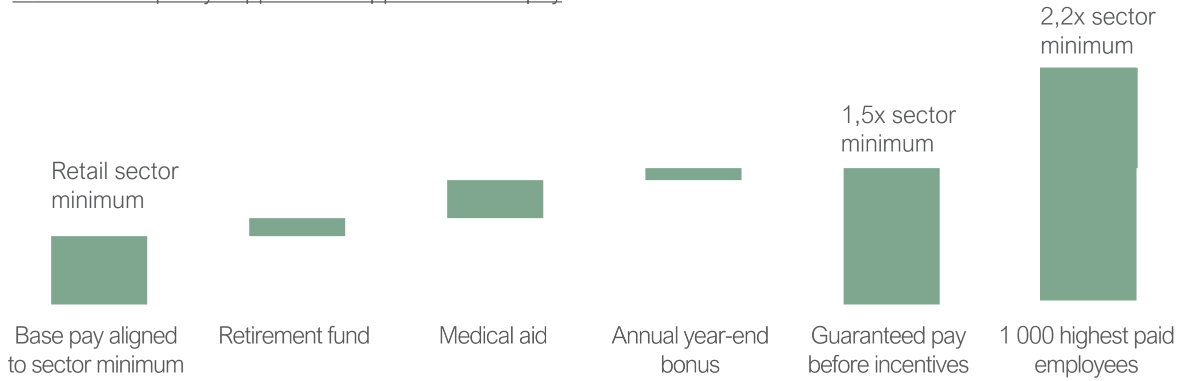


Our shareholder voting



Our focus on fair pay

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

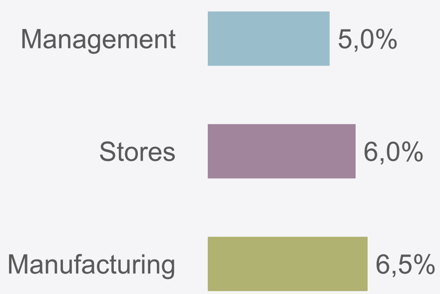


Remuneration report

Snapshot of our FY 2025 remuneration outcomes

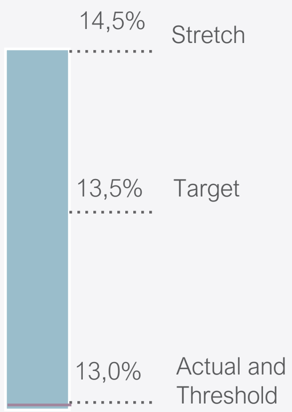
Guaranteed pay increases approved for FY 2025

Effective 1 April



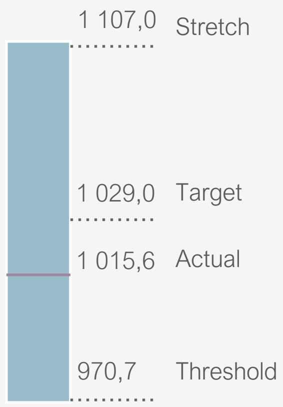
Single incentive vesting outcomes for FY 2025

Total weighted vesting outcome of 86,4%



ROCE

50,0% vesting
(35% weighting)



HEPS

88,5% vesting
(35% weighting)

People and transformation

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

ESG procurement

- Achieved local sourcing and sustainability targets

Customer

- Omni-sales target achieved
- Customer swipe rates achieved

Strategic and ESG

126,3% vesting
(30% weighting)

FY 2025 Group performance

Revenue
+4,1%

ROCE
14,5%
(*excludes goodwill*)

HEPS
1 015,6c

PBT
+3,6%

Bash revenue
R2bn+

Executive directors single figure remuneration

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

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

Minimum shareholding requirement

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

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

Remuneration report

Structure of the report

This report comprises three parts:

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

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

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

Part 1: Chairman's letter

Dear stakeholders

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

Our pay policy and commitment to fair pay

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

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

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

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

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

Remuneration report

Financial performance

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

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

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

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

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

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

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

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

Strategic priorities

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

Bash – powering our omnichannel growth

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

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

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

ESG priorities

Job growth

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

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

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

Remuneration report

Local sourcing and manufacturing and an optimised supply chain

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

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

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

Local sourcing (units)

81,6%	46,5%
apparel	home

Traceability and sustainable sourcing

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

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

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

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

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

Remuneration report

Voting outcomes and shareholder engagement

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

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

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

Shareholder feedback

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

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

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

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

Remuneration report

Key decisions taken during the year

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

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

Key focus areas for the year ahead

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

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

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

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

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

Committee composition, focus and activities

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

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

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

Use of powers of discretion

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

Remuneration report

External advisors

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

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

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

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

Acquittance of responsibilities

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

Closing comment

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

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

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

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

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

Eddy Oblowitz

Outgoing Chairman Remuneration Committee

28 July 2025

Remuneration report

Part 2: Our remuneration policy

Guiding principles

Our remuneration policy is built on the following guiding principles:

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

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

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

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

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

Our elements of remuneration

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

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

Remuneration report

Our focus on fair pay

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

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

Our fair pay philosophy

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

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

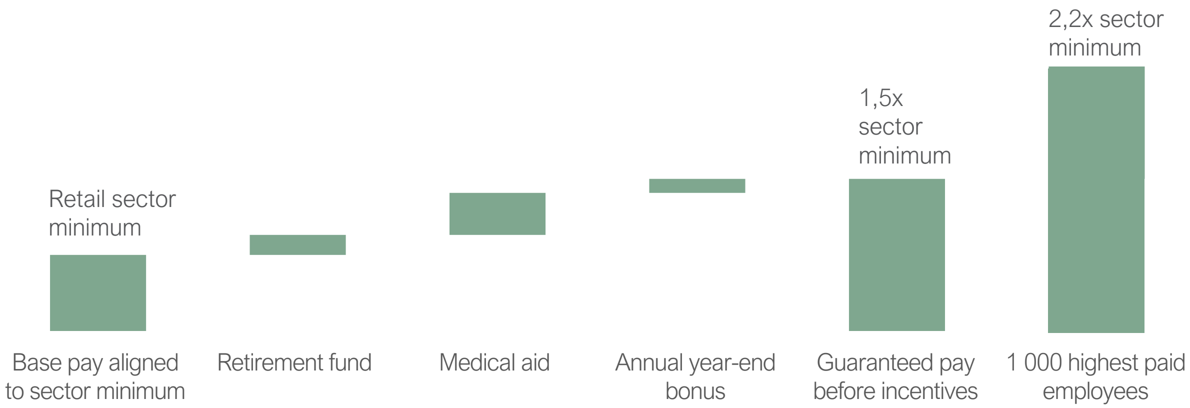
Our fair pay principles

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

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

Creating opportunities for our people

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



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

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

Note:

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

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

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

Overview of our remuneration offering

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

Our approach to fixed pay

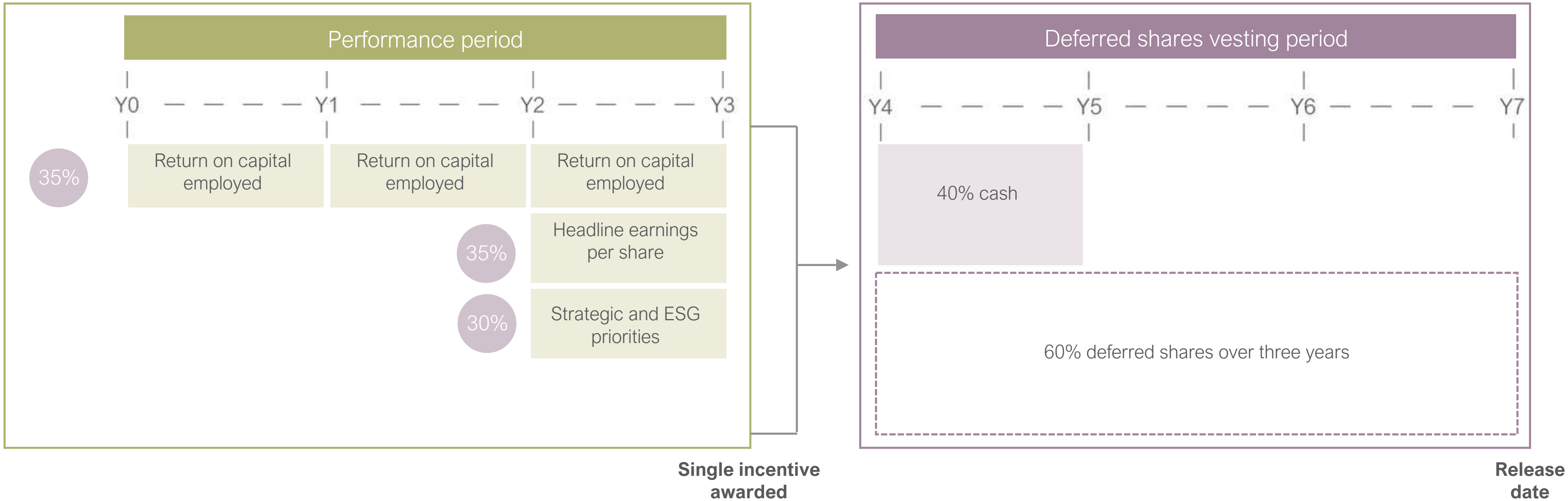
Total guaranteed pay (TGP)

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

Remuneration report

Our approach to variable pay

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



Remuneration report

Our Single Incentive Plan policy for FY 2026

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

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

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

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

Remuneration report

Linking remuneration to our strategy

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

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

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

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

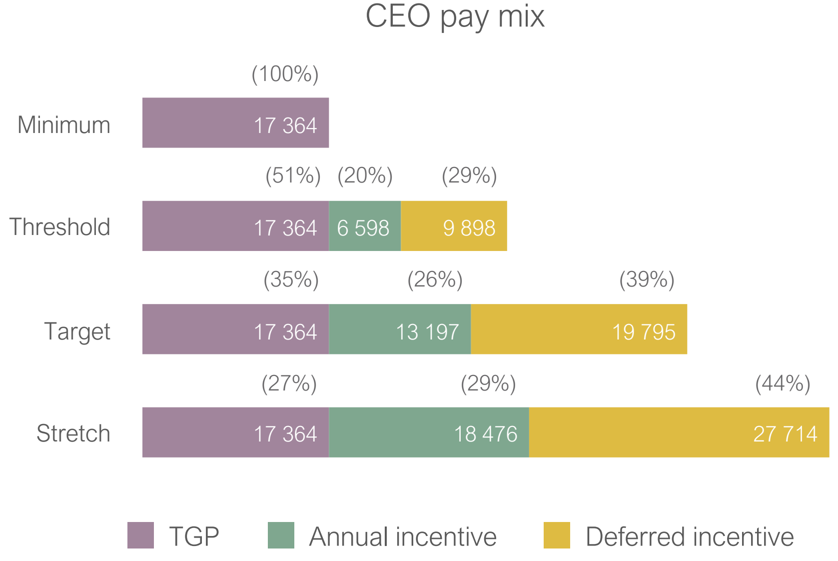
* *ROCE to be normalised for any corporate actions approved by the Supervisory Board (enabling long term growth and sustainability), not able to be factored in at time of the publication of this report.*
** *The HEPS target in the table above is used for remuneration purposes only and does not constitute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

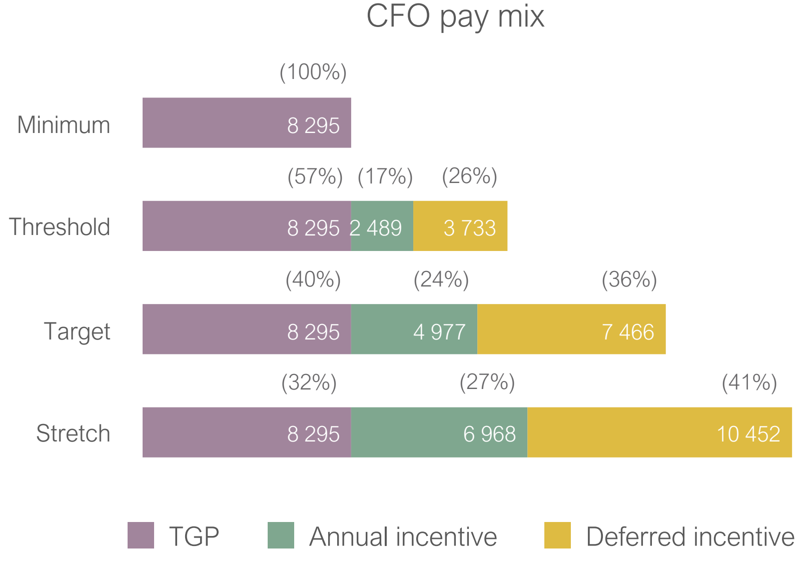
Fixed versus performance-linked remuneration

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

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

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





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

Remuneration report

Linking pay to long-term value creation

FY 2026 financial target setting

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

Key considerations in determining the financial targets included:

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

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

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

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

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

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

Our approach to pay and wealth at risk

Wealth at risk

Minimum shareholding requirements

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

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

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

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

Remuneration report

Forfeiture and lapse of incentives

Termination of employment

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

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

Deferred incentive:

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

Malus and clawback

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

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

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

Additional considerations

Use of discretion

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

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

Restraints and minimum service agreements

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

Ex gratia or lump sum payments

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

Remuneration report

Non-executive directors

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

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

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

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

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

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

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

Part 3: Implementation report

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

Total guaranteed pay outcomes

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

Outcome of the Single Incentive Plan for FY 2025

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

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

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

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

Remuneration report

Executive director's remuneration (single figure)

Single incentive outcomes

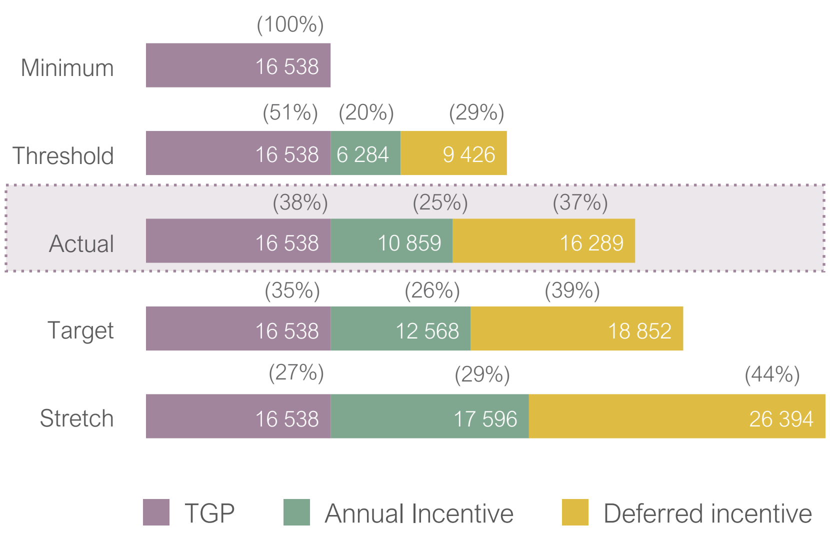
The final outcomes of the single incentive were calculated as follows:

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

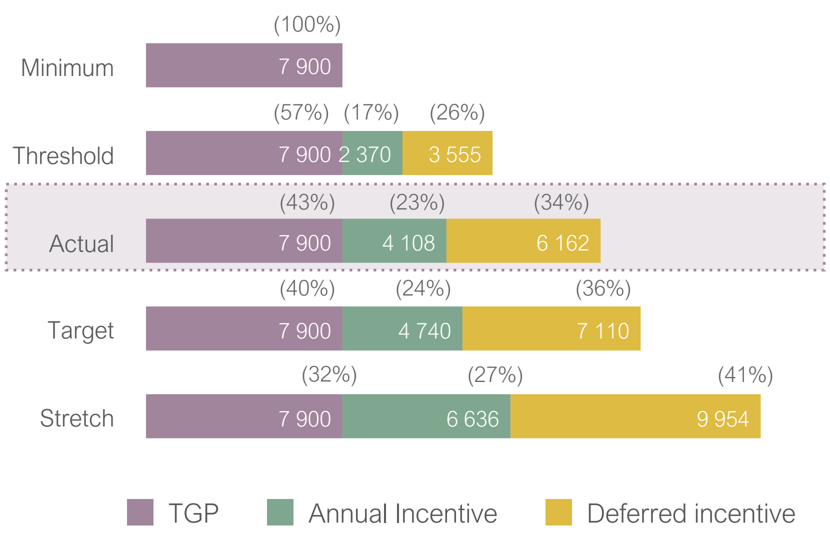
** The personal modifier of the CEO and CFO as per SIP policy has been considered by the Chairman of the Board and despite a very positive trading performance and execution on strategic delivery, he has decided not to further moderate the single incentive amount as the outcome appropriately captures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

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

CEO pay mix



CFO pay mix



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

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

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

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

MSR compliance status

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

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

Directors' beneficial interests in shares

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

Changes to directors' interests after year-end

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

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

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

Remuneration report

Executive directors’ participation in share schemes

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

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

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

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

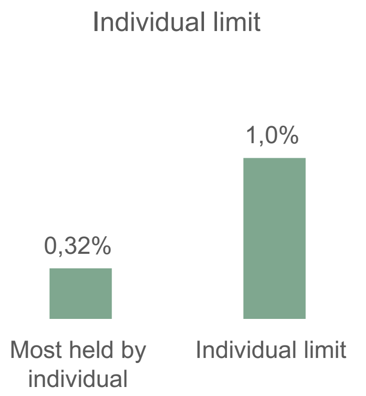
Remuneration report

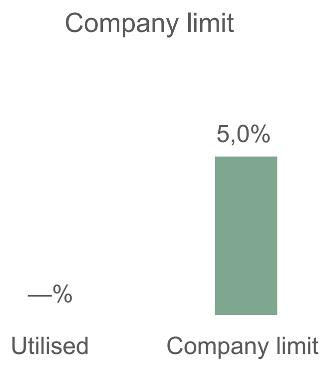
Current allocation versus policy limits

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

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

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





Non-executive directors

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

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

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

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

** Prof F Abrahams and N Simamane resigned from the Supervisory Board on 5 September 2024.*
*** J N Potgieter was appointed to the Board on 10 July 2023.*
**** N L Sowazi was appointed to the Board on 1 January 2024.*