Remuneration Report

In this section

Remuneration Report

Snapshot of our FY 2027 remuneration framework

Step 1: Strategy comes first

The Board approves the overall Group strategy and budget, which serves as the baseline for all remuneration target-setting.

Aligning the remuneration policy with the Group's BOLTS strategy not only supports its execution, but also strengthens accountability, reinforces our culture and gives employees across the business a clearer line of sight between their individual contributions and the Group's strategic priorities.

For further information, see page 32.

Step 2: Remuneration philosophy

This is the remuneration design approach and principles that ensure pay is equitable, linked to strategy, simple, transparent, and incentivising long-term growth.

Step 3: Remuneration policy

The governing framework that sets out our approach to remuneration for the next three years (FY 2027 to FY 2029), with a focus on the elements of executive director remuneration and a high-level overview of all employee remuneration.

Step 4: Remuneration Committee oversight

Remco acts as the governing body that calibrates targets, approves outcomes, and applies its discretion to incentive outcomes to ensure the entire system supports sustainable growth.

Step 5: Shareholder voting and feedback

Every three years, as required by the recent Companies Act amendments, the remuneration policy is presented to shareholders for a binding vote. In addition, the Remuneration Report (consisting of the background statement, copy of the remuneration policy, and the Implementation Report) is presented to shareholders annually for a mandatory vote (via an ordinary resolution).

Dissenting shareholders are invited to engage with the Group regarding any concerns and their feedback is considered as part of the Remco's remuneration review, for implementation.

The Single Incentive Plan (SIP) mechanism

The SIP is the primary variable pay mechanism for middle management and above. For executives, the SIP delivery is weighted toward long-term alignment, with 40% paid in cash (annual incentive) and 60% in deferred shares vesting after 3 years.

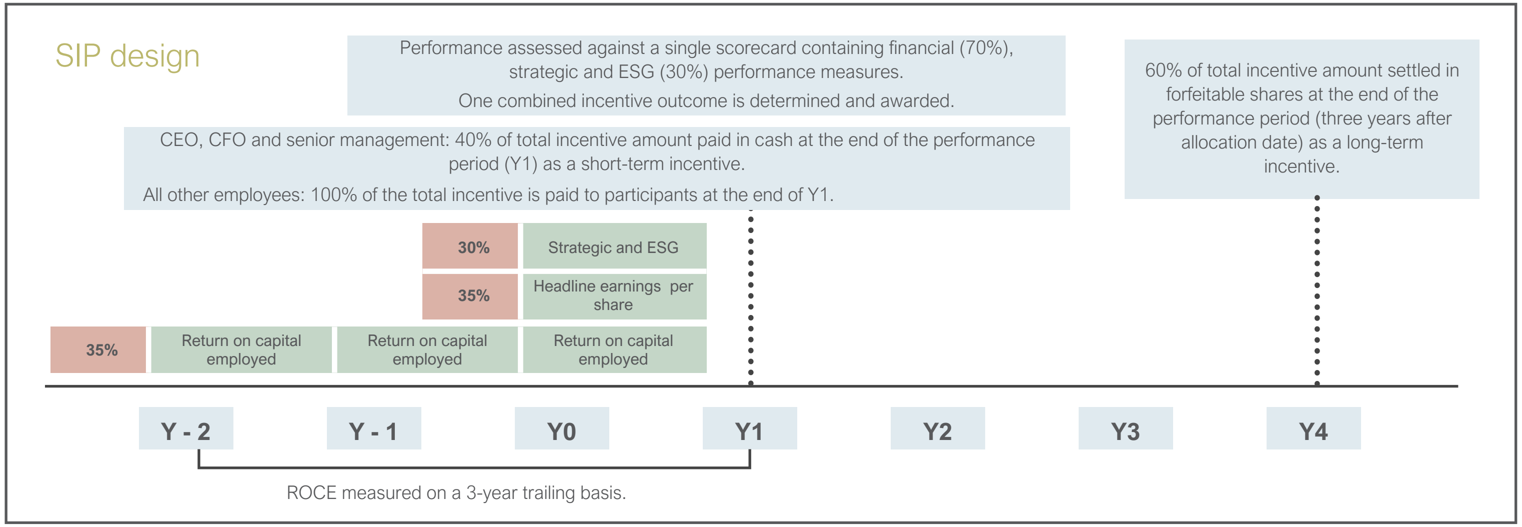
For further information, see pages 40-41 of this Remuneration Report

Fixed pay vs. variable pay

Fixed pay (salary/benefits) focuses on talent attraction and fair pay equity.

Variable pay focuses on retaining skilled staff, incentivising performance outcomes that support long-term value creation.

For further information, see page 39 of this Remuneration Report.



Remuneration Report

Snapshot of our FY 2026 remuneration outcomes

Link to strategy	Measure	Impact	Weighting	Weighted outcomes
Financial performance (three years - on a trailing basis)				
BOLTS	Group HEPS		35,0%	0%
Financial performance (measured over one year)				
BOLTS	Group ROCE		35,0%	0%
Strategic and ESG priorities (measured over one year building on strategic implementation)				
S Sustain	People and transformation	• Create jobs via acquisition and organic growth in stores and factories.	5,0%	6,0%
S Sustain	Traceability of supply		2,5%	3,5%
L Leverage	Customer	• Increase total active Reward base.	5,0%	7,0%
O Optimise	Localisation of manufacturing	• Local sourcing and manufacturing to support a Denim strategy.	10,0%	11,3%
T Transform	Omnichannel revenue	• In-store generated sales via Bashstore.	7,5%	10,5%
	Total formulaic vesting			**38,3%**
	Total actual vesting			**0%**

Incentive scale: Threshold - 50% (•) ~ Target - 100% (•) ~ Stretch - 140% (•)

Actual outcome x incentive scale value

Guaranteed pay increases approved for FY 2027

Effective 1 April

Executives	0%
Management	2,0%
Stores	5,0%
Manufacturing	5,0%

FY 2026 Group performance

Revenue
+7,2%

ROCE
10,9%
(*excludes brand impairments and acquisition-related costs)*

HEPS
675,4c

PBT
-56,9%

Bash revenue
R3,5bn

Executive directors' single-figure remuneration

Executive directors	Guaranteed pay R'000[1]	Annual Incentive (STI) R'000[2]	Deferred Incentive (LTI) R'000[2]	Dividends R'000	Total remuneration R'000
A E Thunström	17 365	–	–	1 131	18 496
R R Buddle	8 319	–	–	167	8 486
Total	**25 684**	–	–	**1 298**	**26 982**

[1] Guaranteed pay includes retirement fund contributions.

[2] The Single Incentive outcome was 38,3%, which the Remco reduced by the maximum permissible moderation of 25%. In light of the Company's financial performance, the CEO and CFO, in consultation with Remco, elected to forgo any SIP payment (STI) and SIP award (LTI) for FY 2026.

Executive directors' minimum shareholding requirements

	Required to hold by year	Target shares to hold	Actual shares held as at FY 2026
A E Thunström	FY 2026	335 909	482 179
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 2027, an overview of the remuneration outcomes for FY 2026 and the committee's approach to remuneration governance.

Part 2:

Our remuneration policy sets out the main factors shaping our remuneration philosophy, the executive director remuneration policy, and an overview of our wider workforce remuneration approach. A separate NED fee policy is provided and does not form part of this remuneration report.

Part 3:

Our Implementation Report sets out the director remuneration and performance outcomes for FY 2026 and implementation decisions for FY 2027.

Part 1: Chairman's letter

The 2026 financial year has been a period of volatility and structural shifts, requiring the committee to remain agile, transparent, and engaged with our stakeholders. This operating landscape continues to shape how we approach remuneration in the Group. We aim to align our remuneration policy with what success looks like for the Group across financial and non-financial spheres, while balancing the varying expectations from all stakeholders. We remain focused on implementing and overseeing remuneration practices that are fair, competitive and aligned with performance, while supporting the attraction, retention, and motivation of key talent.

Dear Shareholders,

On behalf of the Board (Board) and the Remuneration Committee (Remco or Committee), I am pleased to present the Group's 2026 Remuneration Report.

In my first year as Chairman of the Remuneration Committee, I have been grateful for the committee's well-established processes and collaborative approach, which enabled a smooth transition and effective leadership from the outset. The committee is mindful of the weight of responsibility that comes with ensuring the Group's reward systems are fair, responsible and effective at balancing the expectations of our shareholders with the Group's need to motivate and retain a leadership team capable of navigating an increasingly complex global retail landscape.

Financial performance

The year under review was characterised by a dramatic downturn mid-2025, when the retail sector experienced a notable decrease in trading performance.

Within our own operations, while South Africa achieved a revenue growth of 6,1%, this fell short of our initial 8% plan, and heavy winter discounting inevitably pressured our gross margins. We also faced significant headwinds in Australia, where negative turnover growth collided with a fixed-cost structure and eroded profitability. FY 2026 was a difficult year for TFG London, with performance materially impacted by weak UK consumer confidence and sustained pressure on department store channels. Underlying revenue was flat, profitability declined significantly, and the business accelerated a number of structural actions – including store closures, a Phase Eight restructuring, and a continued shift toward owned and online channels. These conditions are directly reflected in the incentive outcomes for the year.

Performance-driven remuneration

Fixed pay increases

As approved for FY 2027, executive management will receive a 0% guaranteed pay increase.

Across the broader employee base, management and head-office employees will receive an average increase of 2,0% (FY 2025: 5,0%), while store and distribution centre employees will receive an average increase of 5,0% (FY 2025: 6,0%).

Remuneration Report

These decisions reflect the Group’s current trading performance and overall affordability, while intentionally prioritising protection and support for the lowest-paid employees.

Incentive outcomes

Given the financial headwinds faced by the Group during the year, the committee recognises that shareholders will closely scrutinise the incentive outcomes, particularly as financial performance was below the prior year and below certain expectations.

Financial performance remains a core component of the Group’s incentive framework and directly impacted the incentive outcomes for the year. The lower-than-expected financial outcomes reduced the overall score under the SIP and, consequently, the incentives (cash and shares) payable to executives.

The committee also recognises that certain strategic targets, including those relating to the active rewards customer base, localised sourcing and manufacturing, and the profitability of Bash, were not disclosed in detail in the 2025 Remuneration Report. These targets were not disclosed prospectively because they related to commercially sensitive priorities where advance disclosure could have weakened TFG’s competitive, operational or strategic position.

The committee confirms that these targets formed part of the approved performance scorecard for the year and were assessed against evidence of delivery.

The committee believes that strategic and ESG measures are an important part of assessing executive performance, particularly where they support the Group’s longer-term resilience, competitiveness and growth. They are assessed as part of a balanced scorecard in which financial performance remains the primary determinant of the overall incentive outcome.

In approving the final outcome, the committee considered the formulaic result obtained in respect of the SIP against the broader performance context, including the Group’s financial performance, shareholder experience, progress against the approved strategic and ESG measures and the need to ensure that remuneration outcomes remain fair, responsible and aligned with long-term value creation.

In light of the Group's financial performance, the committee exercised its discretion to apply a downward moderation to the CEO and CFO's incentive outcomes to ensure closer alignment with the experience of shareholders. The Single Incentive outcome was 38,3%, which Remco reduced by the maximum permissible moderation of 25%. In the context of the Company’s below-expected financial performance and significant relative share price decline versus the sector, Remco initiated a discussion with the CEO and CFO. Following this engagement, it was agreed that the CEO and CFO would forgo any incentive relating to FY 2026. This outcome is considered appropriate given the performance delivered and aligns with the expectations of shareholders.

Incentive targets in context

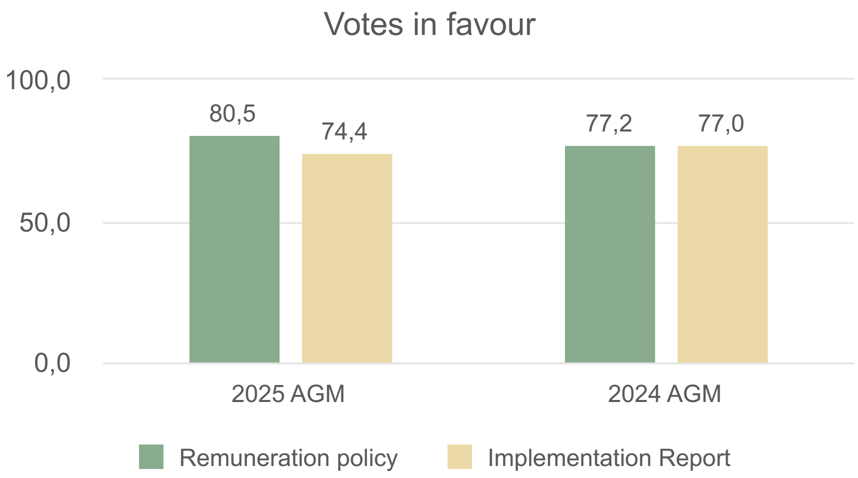
The Group’s performance targets are designed to align executive reward with the delivery of its BOLTS strategy, while ensuring that remuneration outcomes remain closely linked to shareholder value creation. Financial measures account for 70% of the overall weighting, reflecting the importance of sustainable profitability, capital efficiency and earnings growth in determining the total quantum of pay. These measures are complemented by strategic and ESG targets, which recognise the operational and societal priorities that underpin the Group’s long-term resilience.

The strategic and ESG targets focus on the fundamental work required to build a stronger platform for future growth. These include localising manufacturing to improve agility and working capital management, enhancing customer relevance through omnichannel execution, supporting transformation and workplace opportunities, and strengthening supply chain traceability. Together, these targets ensure that management remains accountable not only for near-term financial delivery, but also for the capabilities, relationships and responsible business practices that support sustainable value creation over time.

Remuneration Report

Shareholder engagement

Voting outcomes



Shareholder feedback

TFG maintains an active and transparent shareholder engagement programme. The general tone of these engagements has been constructive and positive, with strong support for governance improvements and Board refreshes, though some concerns remain, as outlined below.

Our frequent virtual and face-to-face 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 2027 remains unchanged.

In accordance with the Companies Amendment Act 16 of 2024, the remuneration policy and Remuneration Report will each be tabled for approval by shareholders by way of ordinary resolution at the 2026 AGM, requiring the support of more than 50% of votes cast. The Board is committed to transparent and meaningful dialogue with shareholders as TFG navigates this first year of statutory remuneration disclosure.

See our Remuneration Committee report on page 29 of the Governance Report.

Matters raised by shareholders	Action taken by the committee
Request to include dedicated cash flow metric	After conducting a thorough analysis, the decision was taken not to make immediate changes for the FY 2027 incentive cycle. We believe ROCE already accounts for the key drivers of cash flow, including capital expenditures, inventory management, and profitability.
HEPS and ROCE targets should be stretching	We remain confident that the targets are appropriately challenging given the jurisdictional headwinds and the significant sector-wide downturn observed in June 2025 and believe that the financial performance outcome relative to the targets set evidences that the targets are appropriately stretching and supports the principle that remuneration outcomes are aligned with performance in that remuneration outcomes are not awarded for underperformance.
Scale and performance conditions of SAR awards	Shareholders raised concerns with the rationale, scale and performance conditions of the once-off Share Appreciation Rights (SAR) award granted to Operating Board members in December 2024. Given the competition for experienced executives across multiple disciplines in South Africa, robust retention mechanisms are a strategic necessity to protect the intellectual capital that drives shareholder value. In addition, all terms were published via SENS in the interests of transparency. The award is structured to require substantial share price growth before any value can be realised.
Governance and fair pay	Shareholders requested improved transparency regarding fair pay and the link between pay and performance. During FY 2026, we updated the Remuneration Committee Charter to align with the Companies Amendment Act 16 of 2024. The updated charter now formalises oversight of pay equity (including median/average pay and pay-gap ratios) and strengthens malus and clawback provisions. A decision has also been taken to strengthen the narrative on fair pay (as outlined in our fair pay principles, our commitment to providing employee opportunities to earn and creating internal awareness of our pay ratios (see pages 38-39)).

Remuneration Report

Remuneration governance

The Remuneration Committee (Remco) is a formally constituted committee of the Board, operating under written terms of reference approved by the Board and reviewed annually. As at 31 March 2026, the committee comprised two independent non-executive directors and one non-executive director, chaired by N L Sowazi. The committee's composition, members' qualifications and experience, the number of meetings held during the year and attendance are set out in the Governance Report on pages 13-18.

The committee met five times during FY 2026. Its core responsibilities, as set out in its terms of reference, include overseeing the remuneration policy and its implementation, approving executive directors' total guaranteed pay, short-term and long-term incentive outcomes and awards, setting and approving performance targets, overseeing the application of malus and clawback and minimum shareholding requirements, and recommending non-executive director fees for shareholder approval.

During FY 2026 the committee updated its terms of reference to align with the Companies Amendment Act 16 of 2024. The terms of reference now formalise the committee's oversight of pay equity – including median and average pay, pay-gap ratios and the fair-pay review across the workforce – and strengthen the malus and clawback provisions. The committee considers Group-wide pay data, including the relationship between executive and wider-workforce pay, as part of its deliberations on executive remuneration.

The committee's decisions are informed by independent external advisers (see "remuneration consultants" below) and by management input, with the committee retaining full discretion over final outcomes.

Key committee decisions during FY 2026

During the year, in addition to the matters discussed in this letter, the committee:

- approved total guaranteed pay increases for FY 2027 (0% for executive management, an average of 2% for management and head office, and an average of 5% for store and distribution centre employees);
- assessed the FY 2026 SIP scorecard outcome and applied a downward moderation, following which the CEO and CFO elected to forgo their FY 2026 incentive;
- approved the FY 2027 financial and strategic performance targets and confirmed that the remuneration policy remains unchanged for FY 2027;
- reviewed and updated its terms of reference to align with the Companies Amendment Act 16 of 2024, formalising oversight of pay equity and strengthening malus and clawback;
- reviewed the Group's fair-pay analysis and pay-gap disclosures across the workforce; and
- confirmed the independence and objectivity of its external remuneration advisers.

Use of discretion

The committee exercised its discretion once during the year, in a downward direction. The formulaic SIP outcome for FY 2026 was 38,4% of the on-target opportunity. Considering the Group's below-expected financial performance and the significant relative share price decline versus the sector, the committee applied the maximum permissible downward moderation of 25% to the CEO's and CFO's outcomes. Following engagement between the committee and the executives, the CEO and CFO elected to forgo their FY 2026 incentive entirely.

The quantum impact of this discretion was a reduction of the CEO's and CFO's combined FY 2026 annual and deferred incentive to nil. No upward discretion was applied during the year. The committee is satisfied that this outcome is fair, aligned with the shareholder experience, and consistent with the Group's pay-for-performance philosophy.

Committee priorities for FY 2027

Looking ahead, the committee's priorities for FY 2027 include:

- monitoring delivery against the FY 2027 financial and strategic/ESG targets and the appropriateness of the resulting incentive outcomes;
- embedding the enhanced pay-equity and fair-pay oversight introduced into the committee's terms of reference;
- finalising a standalone non-executive director fee policy in line with King V™;
- overseeing the first full cycle of statutory remuneration voting under sections 30A and 30B of the Companies Act, including proactive shareholder engagement ahead of the 2026 AGM; and
- reviewing the ongoing alignment of the remuneration framework with the BOLTS strategy and with King V™ principle 11.

Remuneration Report

External advisers

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

To enhance the integrity, transparency and robustness of its decisions, the committee utilises the specialist services of independent external advisers to provide objective insights, latest remuneration trends and practices and benchmarking data. During FY 2026, specialist remuneration consulting services were procured from DG Capital and PwC.

Our advisers 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 2026.

In closing, my first year as Chair has reinforced my belief that remuneration must be a dynamic tool for strategy execution, not a static compliance requirement. We will continue to evolve our practices in lockstep with regulatory changes and shareholder feedback, always with the goal of ensuring that TFG remains a fair, high-performing, and sustainably successful organisation. I look forward to our continued dialogue as we work together to secure the future growth of this Group.

Our FY 2027 remuneration policy will continue to support the achievement of our strategic priorities directly aligned to our BOLTS strategy, thereby engendering alignment with our shareholder interests and value creation over the longer term.

Nkuleleko Sowazi

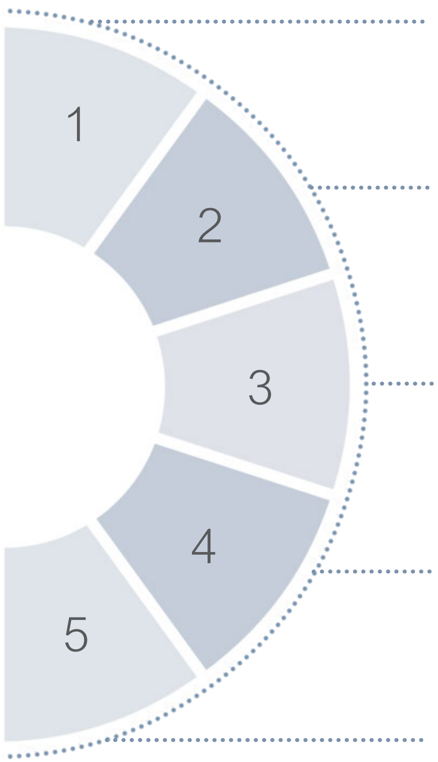
Chairman: Remuneration Committee

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 assesses the gap between an employee's current pay and their recommended pay, ensuring that remuneration appropriately reflects each employee's skills, experience and performance.

Linked to our strategy and stakeholders

Performance measures include relevant financial, strategic and ESG measures with appropriate weightings to support our strategy.

Rewarding the right behaviour to deliver long-term growth for our shareholders

We carefully select and calibrate performance conditions to reflect long-term growth.

Performance-aligned pay

Our pay mix is geared towards "pay at risk" with variable pay at senior levels linked to performance and appropriately capped.

Simple and transparent

The remuneration policy is designed to incentivise executives to achieve clearly defined financial, operational and strategic objectives and communicate objectives and outcomes in a clear and transparent manner to our stakeholders.

Scope and application of this policy

This remuneration policy governs the remuneration of the Group's executive directors. It is presented for a binding shareholder vote by ordinary resolution in accordance with section 30A of the Companies Act and is intended to remain in force for three financial years (FY 2027 to FY 2029), unless a material change requires earlier re-approval.

A high-level overview of the principles applied to the remuneration of the wider workforce is provided below to demonstrate that the committee considers pay and conditions across all employee levels when making executive remuneration decisions.

Our focus on fair pay

At TFG, our focus is on fair pay - 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. Fair pay is a core principle embedded across all jurisdictions in which we operate. This report places particular focus on South Africa, where recent legislative developments warrant closer attention and to which the Company is fully aligned.

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.

Remuneration Report

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 are 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.
- Pay is guided by market factors to ensure remuneration remains competitive and aligned with industry benchmarks.

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.

Overview of our remuneration offering

Our employee remuneration offering comprises 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.

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 incentive schemes	TFG Africa: • SIP applicable to middle management and above • Gain share scheme: applicable to junior management • Store incentive scheme: applicable to all store employees, including store management TFG London and TFG Australia: Annual incentive scheme (annual incentive) applicable to middle management and above
Long-term incentive schemes	TFG Africa: SIP applicable to middle management and above TFG London: Deferred incentive scheme (deferred incentive) 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

Overview of our remuneration offering for executive directors

Our approach to total guaranteed pay (TGP)

Our fixed pay offering comprises base pay combined with a range of benefits.

Executive directors' TGP comprises base pay and benefits (including retirement fund contributions, group life and disability cover, funeral benefits and the Group medical aid scheme). TGP is intended to attract and retain executives capable of leading complex, multi-jurisdictional retail businesses.

The committee aims to position executive directors' TGP at the upper quartile of the relevant market, taking into account the relative complexity, diversity and multi-jurisdictional nature of the business.

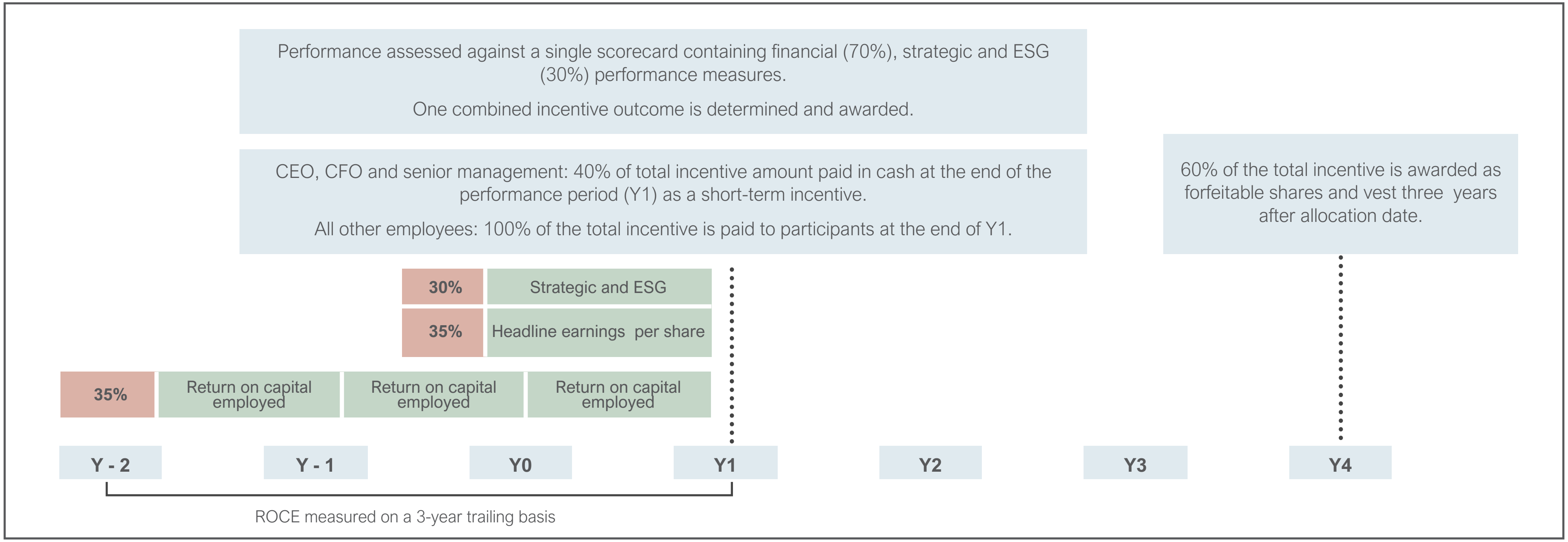
TGP is reviewed annually with reference to comparison with industry peers, independent market surveys, national economic indicators, internal equity, fair pay considerations and the Group's trading performance and affordability. Increases for executive directors are considered within the context of increases awarded across the wider workforce.

Benchmarking is conducted against an appropriate comparator group, and pay is generally positioned with reference to the market having regard to role and performance.

Our approach to variable pay

Single Incentive Plan (SIP)

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



Remuneration Report

Single Incentive Plan policy

SIP design

The performance conditions, their respective weightings, the measurement periods, the vesting levels, and the cash-to-shares mix set out in this policy, will remain in force for the three-year policy period (FY 2027 to FY 2029). The specific annual targets are set by the committee each year and disclosed in the Implementation Report. The setting of annual targets does not constitute a change to this policy. Should the committee determine that a material change to any of these design features is required, the amended policy will be submitted to shareholders for approval before that change is implemented.

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 interest with shareholders.

Operation

A single scorecard is used to determine an annual incentive (cash bonus paid at the end of the performance period) and a deferred incentive (settled in shares).

Combined incentive determination

Single incentive = (TGP x on-target %) x Business modifier x Personal modifier.

On-target percentage

The on-target percentages are set for the combined single incentive.
CEO: 190%
CFO: 150%

Business modifier

Measure	Link to Group strategy	Weighting	Measurement period
Financial objectives	B O L T S	**70%**	
HEPS		35%	One year
Group ROCE		35%	Three years (on a trailing basis)
Strategic and ESG objectives		**30%**	
Strategic priorities	B O L T S	30%	One year (linked to long-term strategy)
ESG objectives			

Personal modifier

The single incentive may be adjusted based on the executive's role criticality and individual performance, assessed against pre-agreed individual objectives and leadership behaviours. The modifier is applied within committee-approved limits (25% up or down) and any adjustment is disclosed in the Implementation Report.

	Annual incentive	Deferred incentive
Annual and deferred incentive components	• 40% of the total incentive.	• 60% of the total incentive.
Settlement and vesting period	• Settled in cash at the end of the performance period. • Executive directors can elect to have the annual incentive deferred in shares and committed towards their MSR.	• Settled in forfeitable shares shortly after the award date and released after the vesting period. • Executive directors can elect to have the annual incentive deferred in shares and committed towards their MSR.

Vesting levels

- Threshold: 50%
- On-target: 100%
- Stretch: 140%

The Board approves the Group's overall strategy and annual budget, which management present and the executive team implements. These form the basis on which the committee sets targets for the SIP. For more information on how our BOLTS strategy informs the SIP, see page 46.

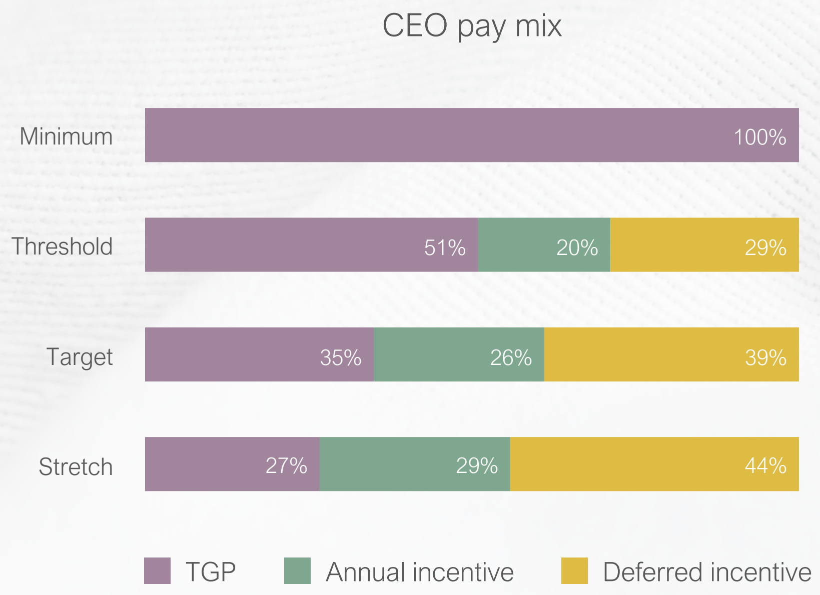
Remuneration Report

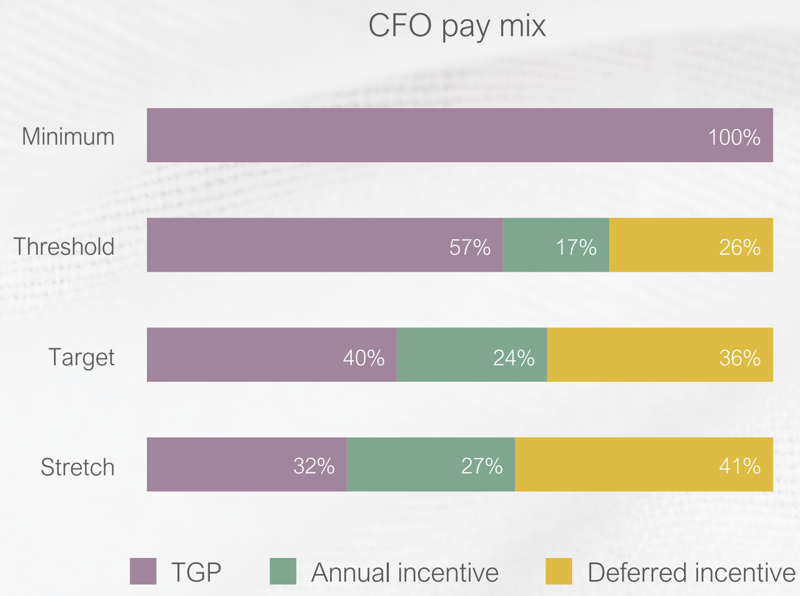
Executive director pay mix

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.

A significant proportion of executive directors' remuneration is variable, performance-linked and at risk, reflecting the Group's pay-for-performance philosophy. The illustrative pay mix below shows the proportion of TGP, annual incentive and deferred incentive at minimum, threshold, on-target and stretch performance. Percentages are used (rather than Rand values) because TGP changes annually.





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

Financial target-setting and performance condition rationale

As part of the 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 SIP measures are chosen to align executive reward with the delivery of the BOLTS strategy and with sustainable shareholder value creation.
- HEPS is a direct indicator of shareholder value and earnings potential.
- ROCE, measured over three years, reinforces disciplined, capital-efficient growth, and the strategic and ESG measures (localisation of manufacturing, omnichannel and customer growth, people and transformation and supply chain traceability) underpin the Group's longer-term resilience, competitiveness and social licence to operate.

Financial targets are proposed by management and approved by the committee with input from independent advisers. In setting targets, the committee considers, among other factors:

- the prior year's actual performance;
- the approved budget;
- the Group's medium-term plan;
- analyst and investor expectations;
- peer performance; and
- prevailing economic and trading conditions.

The committee sets a threshold, on-target and stretch level for each financial measure and is satisfied that the targets are sufficiently robust and challenging to reinforce the link between pay and sustainable value creation.

Our approach to pay and 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 and change of control

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.

The Group's executive employment contracts do not contain provisions that compensate executives in the event of a change of control of the Group. In the event of a change of control, the treatment of unvested incentive awards is governed by the relevant scheme rules; the committee retains discretion to determine the treatment of awards, applying the principles of fairness to participants and to shareholders and any such determination would be disclosed in the Implementation Report.

Malus and clawback

Malus and clawback are governed by the Group's malus and clawback policy. Malus may be applied to unvested or unpaid awards, and clawback to vested or paid awards for a period of three years following payment or vesting. Decisions of the committee on the application of malus or clawback are final and binding.

Any variable pay (relating to present or 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, payout 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 group).
  - 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 scope of committee discretion

The committee may exercise discretion, in an upward or downward direction, where a formulaic application of the policy would produce an outcome misaligned with the Group's performance, the shareholder experience or fairness principles - for example, the assessment of the satisfaction of an annual bonus objective based on progress against an aspect of strategy, or to address unfairly adverse outcomes caused by circumstances beyond executives' control.

In exercising discretion, the committee considers business performance, stakeholder outcomes, market conditions, individual contribution and conduct.

Any upward or downward moderation is subject to a maximum permissible limit of 25% of the calculated outcome. The committee commits to disclosing any use of discretion - including its nature (upward or downward), rationale and monetary impact - in the Implementation Report.

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 six 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.

Other pay arrangements

In line with King IV™, the Group does not make *ex gratia* or "golden handshake" payments to executives on severance or retirement.

Remuneration Report

Where necessary to attract or retain critical executive talent, the committee may, within the following principles, make sign-on, buy-out or retention awards:

- Sign-on or buy-out awards may be made to a newly appointed executive director only to compensate for the forfeiture of awards from a previous employer, structured to mirror (as far as practicable) the value, form, vesting period and performance conditions of the forfeited awards, and not to exceed the value forfeited.
- Retention awards may be made in exceptional circumstances to retain executives with critical or scarce skills, subject to a minimum continued-service period and performance conditions.
- All such awards are approved by the committee, are subject to the Group's malus and clawback provisions, and are disclosed in the Implementation Report.

Policy effective date and duration

This remuneration policy takes effect from 1 April 2026 and is intended to remain in force for three financial years (FY 2027 to FY 2029).

The policy will be submitted for approval by ordinary shareholders at the 2026 AGM in accordance with section 30A of the Companies Act, and at intervals of three years thereafter.

Should a material change to the policy be required during this period, the amended policy will be submitted to shareholders for approval at a shareholders' meeting called for that purpose, or at the next AGM, before the change is implemented.

Prior (in-flight) pay arrangements

Incentive awards made before the effective date of this policy (as disclosed in the table on page 50) - including the once-off Share Appreciation Rights (SAR) award and forfeitable share awards granted under the previously applicable (non-binding) remuneration policy and the Forfeitable Share Plan 2020 scheme rules - will continue to be governed by the policy and scheme rules under which they were made, including their performance conditions, vesting periods and settlement terms. These in-flight arrangements are not subject to this policy but will continue to be disclosed in the Implementation Report until they vest, lapse or are settled.

Remuneration Report

Part 3: Implementation Report

As per the prior year's approved remuneration policy, the Implementation Report outlines the FY 2026 executive remuneration outcomes.

Total guaranteed pay outcomes

For FY 2026, executive directors received a total guaranteed pay increase of 5% (CEO) and 5% (CFO), determined with reference to the Group's trading performance, the executives' pay positioning against the comparator group, internal equity and the increases awarded across the wider workforce. Benchmarking is performed every two years. No benchmarking was performed in FY 2026.

The wider head office and field workforce received an average increase of 5,5% in FY 2026. Stores received an average increase of 5,5% and DC employees an average increase of 6,0%.

Outcome of the Single Incentive Plan for FY 2026

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 2026				Outcomes for FY 2026		
Link to strategy	**Measure**	**Weighting**	**Threshold (50%)**	**Target (100%)**	**Stretch (140%)**	**Actual outcome**	**Resultant score**	**Weighted outcome**
Financial priorities								
BOLTS	Group HEPS	**35,0%**	**1 015,6c**	**1 066,4c**	**1 132,4c**	**675,4c**	**0%**	**0%**
BOLTS	Group ROCE	**35,0%**	**13,5%**	**14,0%**	**14,5%**	**10,9%**	**0%**	**0%**
Strategic and ESG priorities								
S Sustain	People and transformation	**5,0%**	**50%**	**100%**	**140%**	**120%**	**120%**	**6,0%**
S Sustain	Traceability of supply	**2,5%**	**50%**	**100%**	**140%**	**140%**	**140%**	**3,5%**
L Leverage	Customer	**5,0%**	**50%**	**100%**	**140%**	**140%**	**140%**	**7,0%**
O Optimise	Localisation of manufacturing	**10,0%**	**50%**	**100%**	**140%**	**113%**	**113%**	**11,3%**
T Transform	Omnichannel revenue	**7,5%**	**50%**	**100%**	**140%**	**140%**	**140%**	**10,5%**
	Total formulaic vesting							**38,3 %**
	Total actual vesting[1]							**0%**

[1] The Single Incentive outcome was 38,3%, which Remco reduced by the maximum permissible moderation of 25%. In the context of the Company's below-expected financial performance and significant relative share price decline versus the sector, Remco initiated a discussion with the CEO and CFO. Following this engagement, it was agreed that the CEO and CFO would forgo any incentive relating to FY 2026. The outcome is considered appropriate given the performance delivered and aligns with the expectations of shareholders.

Remuneration Report

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

Strategic and ESG priorities	Weighting	Targets	Comment
People and transformation	5,0%	• Create jobs via acquisition and organic growth in stores and factories.	• 2 757 workplace opportunities via learners and interns against 2 600 stretch target. • Maintain B-BBEE Level 2 target.
Procurement	2,5%	• Traceability of supply.	• 80% of Tier 2 clothing and soft accessories fabric mills mapped against a target of 70%.
Localisation of manufacturing	10,0%	• Local sourcing and manufacturing to support a Denim strategy.	• Completion of Denim Laboratory and integration of denim factories under a single operating model. • 5,3 million units on-shored against a target of 4,7 million.
Omnichannel	7,5%	• In-store generated sales via Bashstore.	• R550 million of sales generated via Bashstore against a stretch target of R391 million.
Customer	5,0%	• Increase total active Reward base.	• Total active Reward base increased to 15,7 million customers against a stretch target of 15,3 million.

Remuneration Report

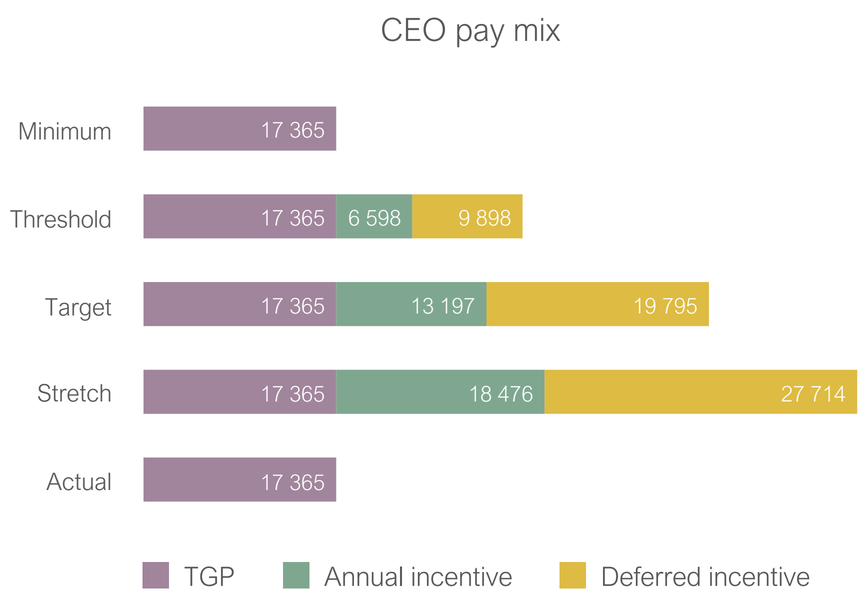
Calculation of single incentive outcomes

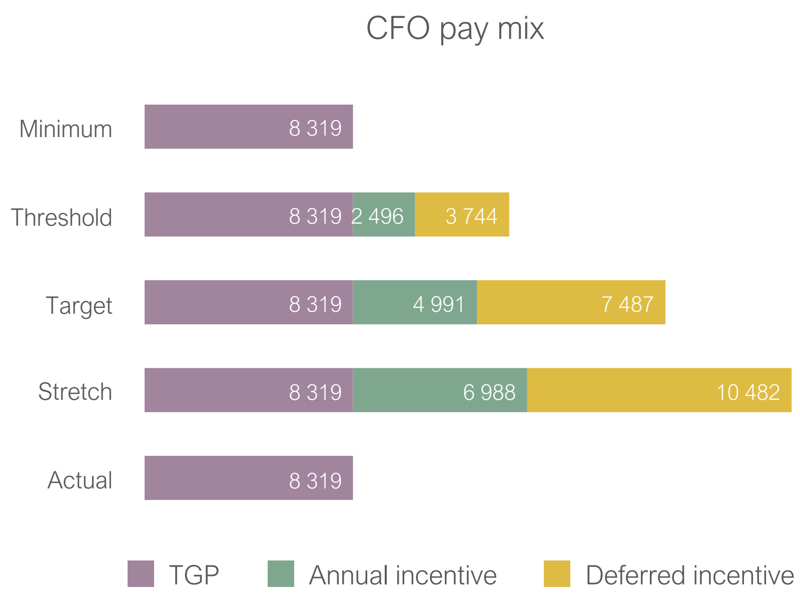
The final outcomes of the single incentive were calculated as follows:

Director	TGP Rm	On-target %	Business modifier	Personal modifier*	Total incentive (A x B x C x D) Cash (40%) Rm	Total incentive (A x B x C x D) Deferred (60%) Rm
	A	B	C			
A E Thunström	**17 365**	**190%**	**38,3%**	**(25)%**	**0**	**0**
R R Buddle	**8 319**	**150%**	**38,3%**	**(25)%**	**0**	**0**

** Outcome was 38,3%, which the Remco reduced by the maximum permissible moderation of 25%. In light of the Company's financial performance, the CEO and CFO, in consultation with Remco, elected to forgo any incentive payout for FY 2026.*

The graphs below show the FY 2026 actual remuneration outcomes against potential remuneration opportunity, and the split between fixed and performance-based remuneration.





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

Executive directors' single-figure remuneration

Executive directors	Salary R'000	Benefits[1] R'000	Guaranteed pay R'000	Annual incentive (STI) R'000	Deferred incentive (LTI) R'000	Dividends R'000	Total remuneration R'000
	2026						
A E Thunström	16 884	481	17 365	–	–	1 131	18 496
R R Buddle	7 879	440	8 319	–	–	167	8 486
Total	24 763	921	25 684	–	–	1 298	26 982

The Single Incentive outcome was 38,3%, which Remco reduced by the maximum permissible moderation of 25%. In the context of the Company's below-expected financial performance and significant relative share price decline versus the sector, Remco initiated a discussion with the CEO and CFO. Following this engagement, it was agreed that the CEO and CFO would forgo any incentive relating to FY 2026. This outcome is considered appropriate given the performance delivered and aligns with the expectations of shareholders.

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	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

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*

MSR compliance status

	Required to hold by	Target shares to hold	Actual holding as at FY 2026	% compliance
A E Thunström	FY 2026	335 909	482 179	143,5 %
R R Buddle	FY 2029	149 056	–	– %

Malus and clawback

No malus or clawback trigger events occurred during FY 2026 and accordingly, no malus or clawback was applied to any incentive award during the year.

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 2026 are set out below.

	Date of award	Financial year awarded	Financial year earliest vesting	Unvested balance as at 31 March 2025 '000's	Awarded '000s	Strike price Rands	Sold/ transferred '000's	Unvested balance as at 31 March 2026 000s	Dividends received on unvested shares R'000	Indicative value of unvested shares* R'000
A E Thunström										
FSP	30 June 2022	2023	2026	56,9			56,9	–		
	30 June 2023	2024	2026	77,7			77,7	–		
	30 June 2023	2024	2027	77,7				77,7	223,8	5 851,6
	30 June 2024	2025	2027	63,8				63,8	183,7	4 804,8
	30 June 2024	2025	2028	63,8				63,8	183,7	4 804,8
	30 June 2025	2026	2029		153,7			153,7	442,6	11 572,7
SARs	19 December 2024	2025	2029	1 600,0		152,0		1 600,0		–
Deferred shares	30 June 2021	2022	2025	33,8				33,8	97,5	4 433,7
Total				1 973,7	153,7	152,0	134,6	1 992,8	1 131,3	31 467,6
R R Buddle										
FSP	30 June 2025	2026	2029		58,1			58,1	167,4	4 378,0
SARs*	19 December 2024	2025	2029	825,0		152,0		825,0		–
Total				825,0	58,1	152,0	—	883,1	167,4	4 378,0

* *Indicative value based on the 30-day VWAP of R75,31 as at 31 March 2026.*

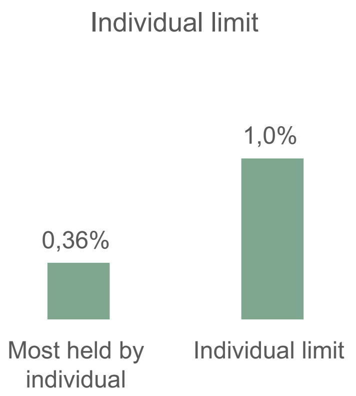
Remuneration Report

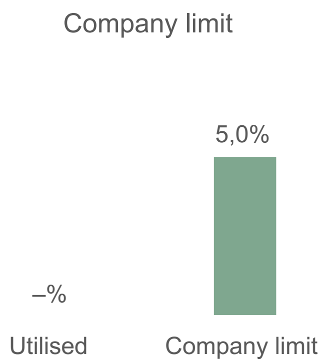
Current allocation versus policy limits

As at 31 March 2026, issued share capital comprised 331 027 300 shares. In terms of the FSP, the maximum aggregate number of shares that may be awarded to participants collectively, per the LTI provisions, may not exceed 16 551 365 shares, representing 5% of TFG's total issued share capital. The maximum number of shares that may be awarded to any one participant is 3 310 273 shares, representing 1% of issued share capital.

Awards are settled through the purchase of shares on-market and do not result in the issue of new shares. Similarly, the once-off SAR award may also only be settled through the on-market purchase of shares. Accordingly, neither the FSP awards nor the once-off SAR award dilutes existing shareholders' voting power or economic interests.

In-flight awards that remain to be settled, both in aggregate and on an individual participant basis, are well within the defined limits. The CEO is the highest individual holder of share awards and has therefore been assessed against the individual limit.





FY 2027 guaranteed pay increases

As approved for FY 2027, the guaranteed pay increase for executive management is 0%. Management and head office pay increased on average by 2,0% (FY 2025: 5,0%) and store and distribution centre salaries increased on average by 5,0% (FY 2025: 5,5% (stores) and 6,0% (DC)). These decisions reflect the Group's trading performance and affordability while protecting the lowest-paid employees.

FY 2027 financial target setting

In setting the FY 2027 financial performance conditions, the committee sought targets that are demonstrably stretching and aligned with the shareholder experience, while remaining achievable enough to retain and motivate the executive team through the recovery. FY 2027 was a materially reset base, HEPS of 675,4 cents was 33,5% below the prior year and ROCE of 10,9% fell below the cost of capital, reflecting a cyclical demand contraction, margin pressure and brand impairments rather than a structural impairment of earnings power.

The targets were informed by a multi-lens process: a detailed bottom-up budget built at brand and business-unit level and approved by the Board of Directors; external sell-side consensus, which pointed to FY 2027 HEPS broadly flat on the prior year, reflecting an expectation of stabilisation rather than recovery; and a peer comparison of listed apparel and lifestyle retailers, which showed HEPS growth across the sector to have been broadly flat over the cycle amid negative comparable sales and persistent margin pressure.

The committee also considered the geographic composition of the Group's earnings, recognising that its territories are at different points in their respective cycles and carry materially different weightings in the consolidated HEPS outcome. Expected growth rates were assessed on a per-territory basis and weighted according to each region's contribution to Group earnings, so that the aggregate performance conditions reflect a considered, bottom-up view of where growth is most and least likely to arise rather than a single blended assumption applied uniformly across the portfolio. This geographic lens is used only to inform the calibration and reasonableness of the targets and does not constitute, and should not be read, as an earnings forecast for any individual territory or for the Group.

On this basis, the committee approved the following structure. The threshold was set at 810,0 cents (20% growth on the FY 2026 base). The committee is explicit that a 20% earnings-growth threshold is highly stretching, exceeding both consensus and recent peer delivery. On a flat-revenue basis it would require over R1 billion of cost reduction which is an enormous undertaking, and threshold vesting will by no means be a formality. The target was anchored at 1 015,6 cents, the FY 2025 actual, so that full vesting is payable only on a complete recovery to prior peak earnings. The stretch was set at 1 110,0 cents, 10% above target. ROCE conditions were anchored to the cost of capital at 13,0% / 13,5% / 14,5%, with no vesting on the returns measure below WACC.

Remuneration Report

FY 2027 incentive targets:

Link to strategy	Measure	Rationale	Weighting	Targets
Financial performance (measured over one year)				
B O L T S	Group HEPS	Underlying profit is a key measure of shareholder value and future earnings potential	35,0%	Threshold: 810,0c Target: 1 015,6c Stretch: 1 110,0c
Financial performance (three years - on a trailing basis)				
B O L T S	Group ROCE	Effective use of capital results in sustainable profits and growth	35,0%	Threshold: 13,0% Target: 13,5% Stretch: 14,5%
Strategic and ESG priorities				
S	People and transformation	Meeting the Employment Equity Plan for FY 2027	2,5%	
S	Procurement	Traceability of supply	2,5%	85% target FY 2027
O	Localisation of manufacturing	Growth in Denim units	5,0%	
L	Customer	Growth in Omni customers	10,0%	To be retrospectively disclosed due to commercial sensitivity.
T	Omnichannel revenue	Improve the profitability of Bash, enabled by in-store generated sales (assisted selling on Bash)	10,0%	

The committee is satisfied that this structure is defensible to shareholders and credible to management: it requires genuine growth from the current base, reserves full payout for a return to prior peak, and retains committee discretion, informed by peer-relative performance and TSR, as a final fairness overlay. The targets are used for remuneration purposes only and do not constitute an earnings forecast.

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 2026 to 30 September 2027 are detailed in the Notice of AGM.

The actual fees (VAT exclusive) paid for FY 2026 and FY 2025 are based on committee memberships in the year.

Non-executive directors	Fees paid in respect of FY 2026 Rand	Fees paid in respect of FY 2025 Rand
M Lewis	**1 779 850**	1 695 096
Prof F Abrahams[1]	**–**	452 866
E Oblowitz	**1 059 093**	1 434 070
N Simamane[1]	**–**	422 886
B L M Makgabo-Fiskerstrand	**988 038**	889 341
D Friedland	**852 493**	891 736
R Stein	**835 701**	1 060 488
G H Davin[2]	**1 352 686**	1 014 040
C Coleman[3]	**912 735**	789 422
J N Potgieter[4]	**1 312 487**	1 033 502
N L Sowazi[5]	**841 883**	485 928
A D Murray[6]	**1 015 480**	2 308 852
B S M Backman[7]	**355 004**	–
G C Zondi[7]	**823 753**	–

[1] Prof F Abrahams and N Simamane resigned from the Board on 5 September 2024.
[2] G H Davin was appointed as Nomination Committee Chairperson effective 12 June 2025.
[3] C Coleman was appointed as a member of the Remuneration Committee effective 12 June 2025.
[4] J N Potgieter was appointed as the Chairperson of the Audit Committee effective 12 June 2025.
[5] N L Sowazi was appointed as a member and Chairperson of the Remuneration Committee effective 12 June 2025.
[6] A D Murray retired from the Board on 4 September 2025.
[7] G C Zondi and B S M Backman were appointed to the Board, effective 12 June 2025 and 1 September 2025, respectively.

Remuneration Report

Confirmation of policy compliance

The committee confirms that the remuneration policy was implemented during FY 2026 as approved by shareholders, with no material deviations, save for the committee's exercise of downward discretion in respect of the FY 2026 SIP outcome (a 25% downward moderation, following which the CEO and CFO elected to forgo their incentive). This use of discretion is disclosed in full in the background statement and in the calculation of the single incentive outcomes.

The fair pay gap

TFG's pay gap ratio is disclosed in accordance with Section 30B of the Companies Amendment Act 16 of 2024. To provide meaningful context, it is worthwhile noting that TFG operates high-volume environments which employ a large proportion of unskilled and semi-skilled workers, particularly in our manufacturing, stores and DC operations, which naturally influences the shape of our pay distribution. To provide a view more reflective of the wider workforce, we've excluded learners and interns. Due to their distinct pay arrangements and the short-term nature of their employment contracts, the inclusion of learners and interns would be more likely to obscure than illuminate the pay gaps the legislation is designed to identify and address.

The remuneration disclosures below are presented across two measures - (1) on-target total remuneration, reflecting the earning opportunity available to employees, and (2) actual total remuneration earned during FY 2026.

	All employees[3]	
Disclosure [2]	**TGP**	**Actual[1]**
Wage gap ratio	14,08x	16,70x
Highest paid	R17 364 372	R45 346 662
Lowest-paid	R62 877	R62 877
Average	R153 140	R170 936
Median	R86 069	R94 439

[1] Actual total remuneration reflects actual total remuneration received in cash during the year including all incentives, commissions, bonuses and proceeds from share vestings during the period.
[2] Remuneration is annualised and normalised.
[3] All South African employees active as at 31 March 2026, excluding interns and learners.

Remuneration Report

Creating opportunities for our people

For the second consecutive year, TFG is pleased to report on the hourly earning potential of our store employees, reflecting our philosophy to pay the sector minimum whilst creating meaningful opportunities to earn above it.

In FY 2026, total base pay increased by 5% to R39,36 per hour, with total guaranteed pay before incentives rising to R57,34 per hour – a monthly equivalent of R9 940. When incentive earnings are included, our highest-earning 1 000 store employees achieved a total of R87,57 per hour in FY 2026, increasing total remuneration by 8% from FY 2025. This represents a potential monthly earning of R15 179, which aligns with the living wage benchmark of R15 000 per month.

TFG believes this model – anchoring base pay in regulatory compliance while extending the ceiling through performance – reflects a responsible and commercially sustainable approach to addressing wage inequality in the retail sector.

Total earning opportunity	Monthly earning potential	Base before incentives	Living wage benchmark
R87,57/hr	**R15 179**	**R9 940/mo**	**R15 000/mo**
FY 2025: R80,91 ↑ **8%**	FY 2025: R14 040	FY 2025: R9 500 ↑ **5%**	✓ **Achieved by top 1 000**

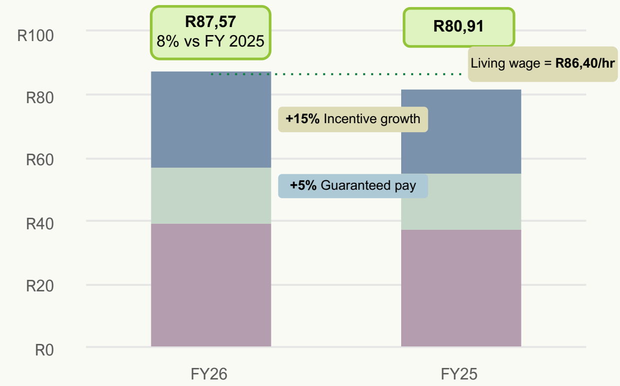
RATE PER HOUR

Pay element	FY 2026	FY 2025	% Chg
Base pay	39,36	37,49	0,05
Total before incentives	57,34	54,54	0,05
Incentive (top 1 000)	30,23	26,37	0,15
Total – top 1 000	**87,57**	**80,91**	**0,08**

Living wage achieved

Top 1 000 store employees earn R15 179/month – meeting the R15 000 living wage benchmark through revenue performance incentives.

HOURLY EARNING OPPORTUNITY — FY 2026 VS FY 2025



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.

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