TFG

INTEGRATED ANNUAL REPORT

THE FOSCHINI GROUP LIMITED

2024

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2024 at a glance

I am pleased that the Group was able to deliver a very strong performance in another challenging year across all our territories. Fortunately, we were well positioned to react to, and in many cases pre-empt the worst of these challenges. Through our successful growth of revenue, at the expense of our competitors, and the effective management of costs, we have delivered compelling positive operating leverage.

Importantly, we also added more than 2 300 jobs and workplace opportunities in South Africa, in the knowledge that we trade in an economy facing very high levels of unemployment.

The Group has purposefully strengthened its balance sheet and, given the ongoing tough consumer environment, we see significant opportunity to build out our investment and brands, particularly in the Value stack. We will also seek out strategic adjacencies and high-quality acquisitions to bolster our retail portfolio.

We are confident in our strategy and continue to focus on its execution to deliver profitable growth while capturing additional market share.

Anthony Thunström
Chief Executive Officer

TFG Africa

bash

In South Africa Bash is now the No. 1 South African Fashion and Lifestyle shopping app

Added

2 381

jobs and workplace opportunities in South Africa

79,2%

of apparel units manufactured locally in South Africa and neighbouring SADC countries

Level 2

The Group was the first major listed retailer to achieve a Level 2 Broad-Based Black Economic Empowerment rating

Key Group metrics

Positive operating leverage achieved

Revenue

+8,9%

EBIT

+9,9%

Sustained margins

Gross profit margin

47,9%

Operating margin

10,6%

Balance sheet de-leveraged

Net debt

R4,9 billion

Delivering

970,7c

Headline earnings per share, and 350 cents dividend per share

Turnover

R56,2 billion

Group ROCE

14,6%

excl goodwill

Reporting suite

Our reporting suite aims to create impactful communication, caters to diverse stakeholder needs and provides easy access to all the available documents. We encourage readers to explore the full reporting suite for a comprehensive overview of the Group's performance and our value creation story.

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

Integrated annual report

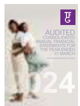
Sustainability reporting – Reporting to all stakeholders through data-led, stakeholder-focused material sustainability matters, offering a view of the Group's socioeconomic and environmental impact, supported by case studies.

- Inspired Living report
- TCFD report
- CDP questionnaire
- Carbon footprint report
- B-BBEE credentials and scorecard

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

- Governance report
- King IV application register
- Remuneration report

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



- Annual financial statements
- Results announcement
- Results presentation and webcast

Shareholder reporting – Reporting to shareholders and investors to consider when voting at the TFG annual general meeting (AGM).

- Notice of AGM
- Proxy form

Reporting frameworks

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

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

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

> JSE Sustainability Disclosure Guidance.
> United Nations (UN) Sustainable Development Goals (SDGs).
> Task Force on Climate-related Financial Disclosures (TCFD).
> Relevant CDP (previously Carbon Disclosure Project) questionnaires.

Navigation

This interactive report contains hyperlinks that allow you to find the information you need easily, including additional details where we reference the website or other reports.

Hyperlinks are underlined.

- Page back
- Page forward
- Contents page

Click on the name of the chapter to go to the start of the chapter.

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

About our report

The report covers material information relating to the business model, strategy, material matters and risks, governance and the performance of the Group for the year ended 31 March 2024.

Reporting boundary and scope

The financial reporting boundary covers the results of The Foschini Group Limited (the Group) and covers the TFG Africa, TFG London and TFG Australia operating segments. Each operating segment is managed by separate local management teams, reporting to the Operating Board. TFG Africa operates primarily in South Africa, TFG Australia operates primarily in Australia and New Zealand, and the TFG London segment operates principally in the United Kingdom but also has a presence in 14 countries globally.

TFG Africa	TFG London	TFG Australia

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

This report covers the risks, opportunities and outcomes relating to the Group's operating environment, its businesses, capital resources and engagement with key stakeholders. It also considers the matters that could influence the Group's ability to create and sustain value, and the extent to which the Group's objectives have been achieved.

Comparability

Financial results for this year are not directly comparable to last year due to the acquisition of Tapestry in August 2022 and the purchase of 91 Street Fever stores in April 2023.

Materiality

We considered materiality when compiling our reporting suite. This report focuses on matters that significantly affect our ability to create sustainable value and explains how they impact our business strategy while considering stakeholder perspectives. The material matters apply to the Group with varying likelihood and impact. Read more about our materiality process and material matters.

About our report

Combined assurance

We follow the five levels of assurance approach in our combined assurance model. Levels 1 and 2 include a combination of line and specialist management functions. The independent internal audit function provides assurance at level 3, while various external assurance providers are level 4. The Supervisory Board is the final level of assurance – level 5. Combined assurance provides stakeholders with comfort over the integrity of financial and non-financial information in our reporting suite.

Currently, the:

> Annual financial statements are audited by Deloitte & Touche.

> Year-end results announcement is reviewed by Deloitte & Touche.

> B-BBEE scorecard is assured by Honeycomb BEE Ratings.

We continually assess our approach to provide additional assurance on measures in the report.

Reporting process

The Group's integrated reporting process is owned by the Supervisory Board. It is subject to rigorous internal and external review. The content of this report is consistent with the indicators used for our internal management and Supervisory Board reports. The individual reports included in the report are prepared based on discussions with executives, written submissions, internal presentations, and Board and committee papers.

The Audit Committee fulfils an oversight role for the integrated annual report and annual financial statements. The committee also reviews the sustainability information disclosed in the integrated annual report and assesses its consistency with the consolidated annual financial statements and Inspired Living report. The Social and Ethics Committee has oversight of the Inspired Living report.

The report is presented to the Supervisory Board, which acknowledges its responsibility for the integrity of the integrated annual report. It believes that the report:

> Was prepared in line with the International Integrated Reporting Framework.

> Fairly represents the Group's integrated performance including the material matters in a balanced manner.

> Presents the Group's strategy and its ability to sustainably create value in the short, medium, and long term.

About our report

Approval

The Supervisory Board approved the 2024 integrated annual report on 19 July 2024.

Michael Lewis
Chairman

Anthony Thunström
Chief Executive Officer

Ralph Buddle
Chief Financial Officer

Graham Davin
Lead Independent non-executive director

Prof. Fatima Abrahams
Independent non-executive director

Colin Coleman
Independent non-executive director

David Friedland
Independent non-executive director

Boitumelo Makgabo-Fiskerstrand
Independent non-executive director

Eddy Oblowitz
Independent non-executive director

Jan Potgieter
Independent non-executive director

Nomahlubi Simamane
Independent non-executive director

Nkululeko Sowazi
Independent non-executive director

Ronnie Stein
Independent non-executive director

Doug Murray
Non-executive director

Forward-looking statements

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

Feedback

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

A profile of TFG

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This is TFG

Established in 1924, TFG is the largest fashion, lifestyle and speciality retail group in South Africa, with a growing presence in the UK and Australia, and is listed on the JSE and A2X.

Our purpose, vision and values

PURPOSE

We inspire our customers to live their best lives

VISION

To create the most remarkable omnichannel experiences for our customers

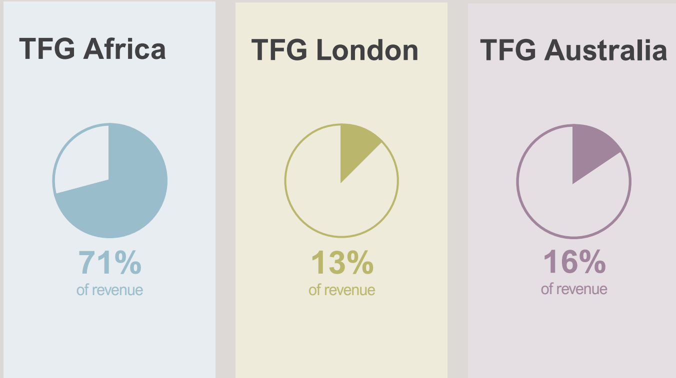
VALUES

> We put our customers first
> We work smart and fast
> We do the right thing

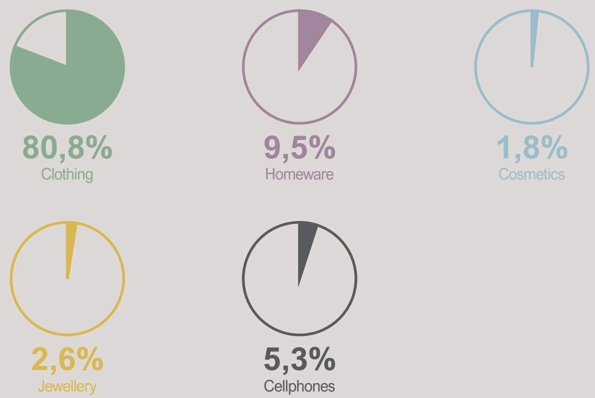
The Group's portfolio of 34 leading retail brands, with over 4 700 outlets in 23 countries on five continents, offers customers a variety of speciality products including fashion apparel, jewellery, cosmetics, sporting apparel, electronics, homeware and furniture.

With our vision to create the most remarkable omnichannel experiences for our customers, TFG's Bash, now the No. 1 South African fashion and lifestyle shopping app, enables the Group's sought-after retail brands and loyal customers to come together seamlessly on one virtual platform.

Our business segments



Our product offering



% contribution to turnover.

Invest in TFG

A leading African retailer with big international ambitions

TFG has unique strengths which it leverages against local competitors, as well as capabilities that take-on existing and new international entrants.

Key to this is the depth of talent and experience in the management teams embedded in each operating segment and in every brand.

The Group's diversified business model offers investors exposure to high growth potential, as well as the earning streams from its operations in London and Australia. Similarly, the Group's category diversification offers broad growth opportunities.

Resilient and adaptable strategy

B | Build out

O | Optimise

L | Leverage

T | Transform

S | Sustain

Exceptional brand value

34
diverse high-equity brands with broad demographic reach

More than
4 700
physical outlets offering a superior customer experience

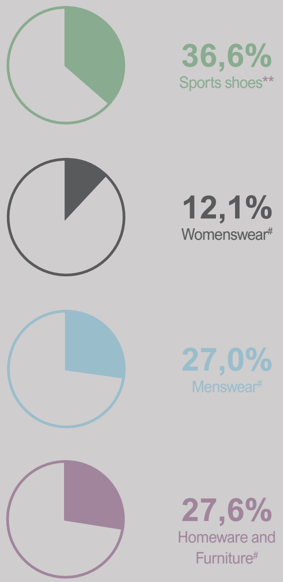
350
omni-enabled stores

In-house credit and Value-Added Services
such as magazines, insurance products and mobile airtime to TFG Africa customers

Leading market position

We have strong market share positions across categories in South Africa, with significant potential to expand these further.

TFG Africa market share

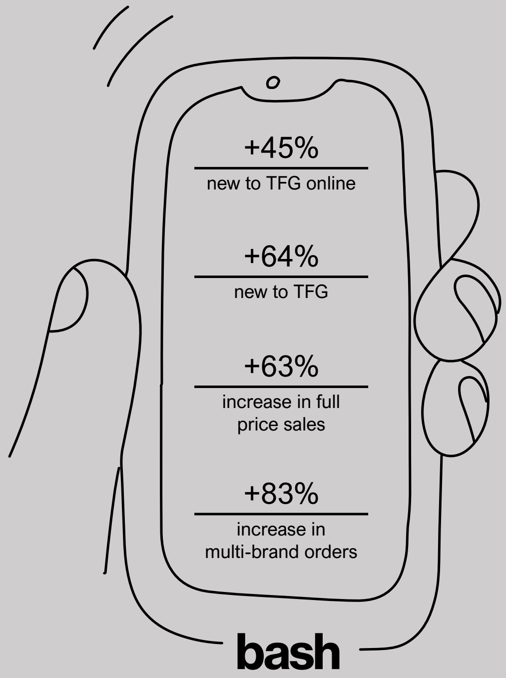


** Source: GFK, sales unit market share.
# Source: Retailers' Liaison Committee.

Omnichannel retailer with growing e-commerce platform scale

9,9%
Group online turnover contribution

Bash: now the No.1 South Africa fashion and lifestyle shopping app*



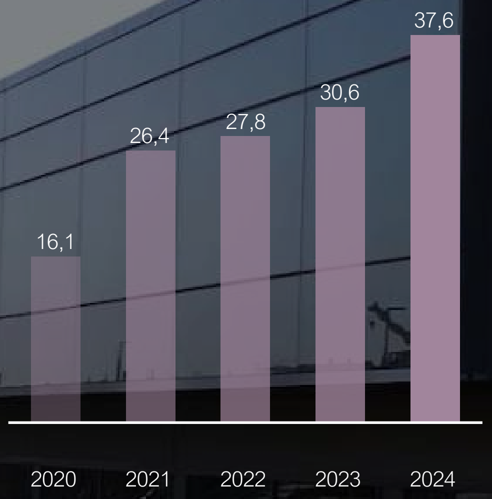
* Based on web and app traffic.

Invest in TFG

Award winning loyalty programme

The TFG Rewards programme has received international acclaim. It enables personalised marketing and supports customer retention with attractive promotional offerings.

Registered TFG Rewards customers (million)



15,2 million
of these customers have shopped with TFG in the last 12 months

Vertical integration in South Africa supports our Quick Response model

12
owned factories manufacturing apparel, linen and furniture in South Africa

79,2%
of apparel units manufactured locally in South Africa and neighbouring SADC countries

Our ESG strategy has a strong social capital focus

TFG's B-BBEE score (Level)

2020	2021	2022	2023	2024
Level 6	Level 6	Level 3	Level 3	Proudly B-BBEE Level 2 ahead of all other major listed retail peers

>R1,1 billion
spent with small Black-owned businesses

R74,5 million
invested in enterprise and supplier development

2 381
jobs and workplace opportunities added in the past year

Our brands

The Group is diversified in relation to the geographies where we operate and the customer segments we serve. Our brands are further arranged into business stacks that leverage specialist capabilities, management teams and suppliers.

Our brands are all high-equity and comprise both organically developed, as well as acquired intellectual property. We aim to be the leading brands in the key categories in which we compete.

Mid to upper market

American Swiss, Archive, Dial-a-Bed, hi, sportscene, Totalsports

Upper market

@home, @homelivingspace, Coricraft, Fabiani, Granny Goose, G-Star RAW, Hobbs London, Phase Eight, Whistles

Mid-market

The bedstore, Foschini, Johnny Bigg, Markham, Relay Jeans, Sterns 1896, Tarocash, The FIX, yd., Volpes

Value market

Connor, Exact, Galaxy & Co, Jet, Jet Home, RFO Renegade Fashion Outlet, Rockwear, Sneaker Factory

bash TFG Africa's e-commerce platform.

Our brands operate across three main geographies

TFG Africa

- @home
- Bash
- Fabiani
- G-Star RAW
- Markham
- Sportscene
- Totalsports
- @homelivingspace
- Coricraft
- Foschini
- hi
- Relay Jeans
- Sterns
- Volpes
- American Swiss
- Dial-a-Bed
- Galaxy & Co
- Jet
- RFO
- The Bed Store
- Archive
- Exact
- Granny Goose
- Jet Home
- Sneaker Factory
- The FIX

TFG London

- Hobbs
- Phase Eight
- Whistles

TFG Australia

- Connor
- Johnny Bigg
- Rockwear
- Tarocash
- yd.

Our brands

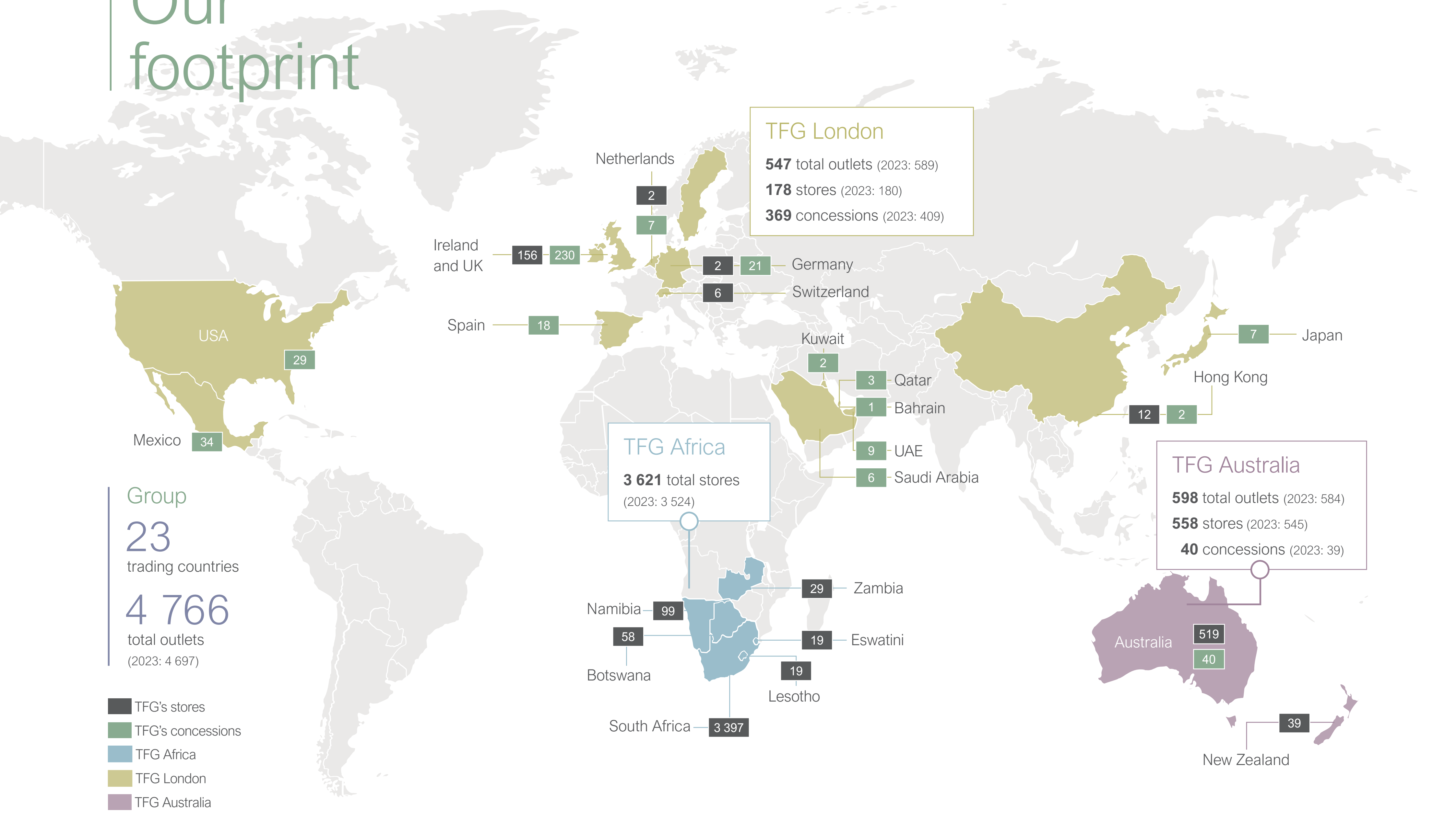
Merchandise stacks

In TFG Africa, we organise our brands into stacks at a business level. There are three key benefits from this organisational structure, including:

> Intensified customer segment focus.
> Effective engagement with shared suppliers.
> Optimised management structures and depth of capabilities.

Sports and lifestyle	ARCHIVE, Sneaker Factory, sportscene, TOTALSPORTS
Ladies and family	FOSCHINI, FIX
Mens fashion	FABIANI, G-STAR RAW, MARKHAM, RELAY JEANS
Value	EXACT, Jet, Jet Home, RFO
Speciality	@home, @homelivingspace, AmericanSwiss, CORICRAFT, Dial-a-Bed, GALAXY*CO, Granny Goose, hi, STERNS 1896, The bedstore, VOLPES

Our footprint



Group

23
trading countries

4 766
total outlets
(2023: 4 697)

Our employees

Who we are is because of our people. They are our greatest asset. TFG is more than a workplace, it is a launchpad for growth. We are a purpose-led business, designed to inspire our customers to live their best lives, and on this team our employees share the pride of making an impact across a whole industry.

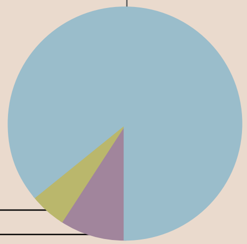
We are the designers, the makers, the shakers and the teams behind the scenes.

TFG employee profile

TFG Africa
86%
40 927
(2023: 39 950)

TFG London
5%
2 416
(2023: 2 316)

TFG Australia
9%
4 180
(2023: 4 300)



47 523
Group employees
(2023: 46 566)

12 226
Corporate support
(2023: 12 158)

35 297
Customer-facing retail
(2023: 34 408)

65,1%
Female

34,9%
Male

+58%
increase in YES learner appointments

Employment equity representation in South Africa

97,0%
total

37,4%
top and senior management

R117,4 million
spent on training and development

800
employees with disabilities

We are more than a place to work

TFG offers a universe of opportunities. Our brands attract and retain top talent, underpinned by a robust employee value proposition. TFG's strategic commitment to true omnichannel retailing relies significantly on our people's adoption and use of technology and their process proficiency. By leveraging data-driven insights and employee feedback, we tailor our training interventions to address any challenges that may impact the execution of our omnichannel strategy.

Our culture encourages our people to explore the universe of opportunities our diverse business provides and actively promotes ongoing growth and development.

We are investing significantly in skills development and workplace experience for youth to provide a diverse pipeline as we create new jobs.

We provide fair and responsible remuneration and comprehensive benefits.

Our seamless employee self-service systems are user-friendly and accessible to all our people across the African continent, while HR Shared Services maintain operational efficiency.

We empower line managers to excel in their roles as people managers by providing the tools and support needed to lead their teams effectively.

Our customer-facing employees are pivotal for TFG's omnichannel strategy. We collaborate across brands to efficiently source, train and schedule them.

We equip our stores with the necessary tools to effectively communicate with employees.

Strategic focus on employees

People and communities is one of four pillars in our Inspired Living framework. It includes employee-specific focus areas where we aim for progressive improvements through medium-term initiatives.

For detail, please refer to our Inspired Living report.

Our history

TFG was founded by George Ivan Rosenthal in 1924. The American set sail for South Africa with the ambition to offer South African women fashion garments that were affordable, well-made, and on trend. He named his company Foschini, an old Italian name, and opened his first store on 27 November 1925 in Pritchard Street, Johannesburg. In 1941, Rosenthal registered Foschini Dresses Proprietary Limited on the Johannesburg Stock Exchange, the first clothing retailer to do so.

A 100

year legacy

In 1958, Stanley Lewis bought what became a controlling shareholding in Foschini Limited, which then comprised only the Foschini ladies fashion business. Over the next 40 years, Lewis oversaw the Group's rapid growth and diversification, including the acquisition of American Swiss and Markham in the late 1960s. During his tenure as Chief Executive and Executive Chairman, he invested heavily in technology and laid the strong foundations on which the contemporary TFG has been built. Since then, the Group has continued to grow and now holds a diversified portfolio of speciality retail assets across various product categories and consumer segments.

1924
Founded

1941
Listed on the JSE

1958
Stanley Lewis buys major shareholding

1967
American Swiss Watch Company acquired

1968
Markham acquired

1993
Sterns acquired

1996
Sportscene acquired

2000
Totalsports acquired

2001
@home launched

Employees

2011	2015	2017	2020	2021	2022	2023	2024
15 864	22 880	23 470	29 776	34 891	38 329	46 566	47 523

2011
Fabiani acquired

Franchise rights for G-Star RAW in South Africa acquired

2012
Prestige Clothing acquired

2015
TFG London formed with acquisition of Phase Eight brand

2016
Whistles acquired in TFG London

2017
Hobbs brand acquired in TFG London

2018
TFG Australia commences with acquisition of Australia-based retail company RAG

2021
Value-based Jet acquired

Partnership with TymeBank

2022
Granny Goose acquired

Online delivery through acquisition of Quench

MoreTyme launched

2023
Tapestry Home Brands acquired in SA

Street Fever acquired through Sneaker Factory

Bash.com online shopping platform launched

2024
Franchise agreement with JD Sports

Launch of Riverfields distribution centre

Refer to https://tfglimited.co.za/about-us/corporate-history/ for a complete history of the Group.

The world in which we operate

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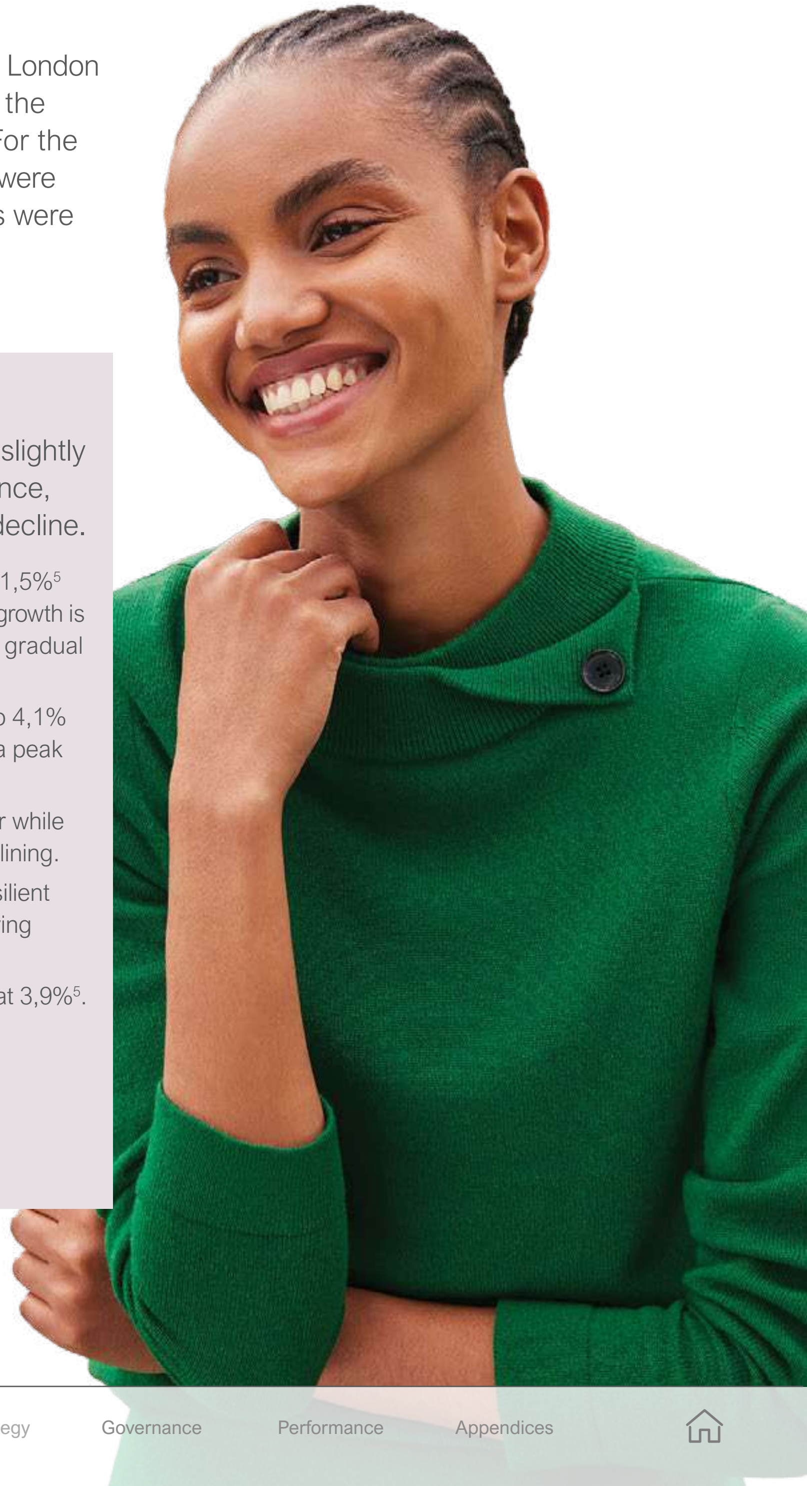
Our operating context

The turnover and profits from TFG Africa, TFG London and TFG Australia need to be understood in the context of their unique operating contexts. For the period under consideration, some challenges were shared and were global in nature, while others were more regionally focused.



TFG Africa

Difficult trading conditions marked by a challenging socioeconomic climate, constrained disposable incomes, and low consumer confidence.

> South African GDP growth was 0,6% in calendar year 2023[1].

> Unemployment rates remain high at 32,9%[1].

> Load shedding reached its highest level at the end of the 2023 calendar year and continued into 2024. There were 289 days of outage, of which 44 was at stage 6 levels.

> Persistent poor transport infrastructure and port disruptions led to delays and higher expenses.

> The South African Rand depreciated 8,3% against the US Dollar in calendar year 2023 with further depreciation forecasted for 2024[2].

TFG London

Technical recession and a cost-of-living crisis, consumer confidence below pre-pandemic levels.

> The UK entered calendar year 2024 in recession after two consecutive quarters of economic decline. Real GDP growth of 0,3% is expected in 2024[3].

> Due to the cost-of-living crisis, consumer confidence remains below pre-pandemic levels despite some improvement over the past year.

> Rising living costs and food prices impacted retail sales. April 2024 clothing store sales were 5,2% below pre-pandemic levels[4].

> Interest rates remain stubbornly high at 5,25% and are expected to drop due to lower inflationary pressure[3].

> The UK corporate tax rate increased from 19% to 25%.

TFG Australia

Robust economy slowing slightly after post-COVID-19 bounce, consumer confidence in decline.

> Australian GDP growth was 1,5%[5] in calendar year 2023. 1,2% growth is forecast for Q2 2024 with a gradual increase late in 2024.[7]

> Headline inflation declined to 4,1% in calendar year 2023 from a peak of 7,8% in 2022[6].

> Business confidence is lower while consumer confidence is declining.

> Consumer spending was resilient despite significant cost-of-living pressures.

> Unemployment remains low at 3,9%[5].

1 *StatsSA.*
2 *Fitch Solutions BMI country risk.*
3 *ons.gov.uk.*
4 *House of Commons Library Research Briefing May 2024.*
5 *Australian Bureau of Statistics.*
6 *International Monetary Fund.*
7 *Reserve Bank of Australia.*

Our operating context

Our strategic response to our operating context

	Interest rates	Indebted consumers	Cost of living	Disrupted shipping	Load shedding	Unemployment	Pureplay competition
London and Australia	✓	✓	✓	✓			✓
Africa	✓	✓	✓	✓	✓	✓	✓
Guided by a strategy that is resilient and adaptive		Grew our Value stack offering	Invested in price for customer retention and market share gains	Local manufacturing in TFG Africa	Shielded impact	Created jobs and invested in communities	Bash and omnichannel strategy

Retail shifts

The retail landscape is in constant change as new trends become more evident and mature, leading to structural shifts in our industry.

Focus on health, wellness and self-care

The health, wellness, and beauty retail market has seen remarkable growth, fuelled by a heightened consumer focus on holistic well-being and self-care. This trend has been significantly influenced by COVID-19, which spurred increased attention to health and hygiene. Consumers are now more inclined toward products that promise not just aesthetic benefits but also overall wellness, leading to a surge in demand for clean beauty products and fitness-related items.

The expansion of e-commerce and the influence of social media have further propelled this growth, with digital platforms offering greater accessibility and a plethora of information, driving informed and conscious purchasing decisions.

Mega brands and their DTC models

Mega brands in the sports category have increasingly pursued direct-to-consumer (DTC) strategies, aiming to strengthen customer relationships and boost profit margins. By leveraging online platforms and opening flagship stores, they have gained greater control over their brand image and customer experience. The sports apparel category has remained robust, driven by a surge in health and fitness awareness.

The shift to DTC has yielded mixed results. While it has enhanced brand loyalty and data collection capabilities, it has also brought challenges such as managing logistics, field operations and the scale of store presence required to service large customer bases in developing territories.

Our operating context

Scale and consolidation

Retail competitiveness hinges on size and scale. Globally, the top 20% of retail companies have dominated profit share over five years, contrasting with a negative contribution from the bottom 80%[7]. Greater consolidation, acquisitions or organic growth provides more diversification and greater reach across market segments allowing companies to protect profits.

Globally and in South Africa, established grocery retailers are diversifying their revenue by introducing apparel products to capture market share.

In the South African market, traditional retailers are expanding into new product categories and leveraging their customer base to provide financial services products. Diversification and consolidation are prevalent in South African retail.

Mid-market retail is under threat

Mid-market consumers and retailers in South Africa are facing escalating pressures due to a combination of economic challenges and changing consumer behaviours. Rising inflation and stagnant wage growth have squeezed disposable incomes, leading consumers to prioritise essential spending and seek greater value. Consequently, mid-market retailers are struggling to maintain their customer base, as shoppers either trade down to discount retailers or up to premium brands perceived as offering better quality.

Additionally, the increasing penetration of e-commerce has intensified competition, forcing mid-market retailers to innovate and adapt rapidly to remain relevant in an increasingly polarised market landscape.

Supply chain disruptions becoming dysfunctions

Global shipping and supply chain disruptions have significantly impacted global fashion retail, leading to delays, increased costs, and inventory shortages. These challenges have prompted many retailers to shift towards near-shore production and local manufacturing to mitigate risks. By producing closer to their primary markets, retailers aim to reduce lead times, improve supply chain reliability, and respond more quickly to consumer demands. This strategic pivot not only enhances operational efficiency but also supports sustainability goals by reducing carbon footprints associated with long-distance shipping and enhancing social compliance.

Accelerated e-commerce

The impact of COVID-19 saw online shopping thrust into the fore of retailers' strategies. Omnichannel retail seamlessly combines physical stores with an online capability. E-commerce in South Africa has the potential to reach R100 billion[8] in the next two years. Combining an in-store shopping experience with the advantage of access to all inventory online, provides customers with a seamless and convenient shopping experience.

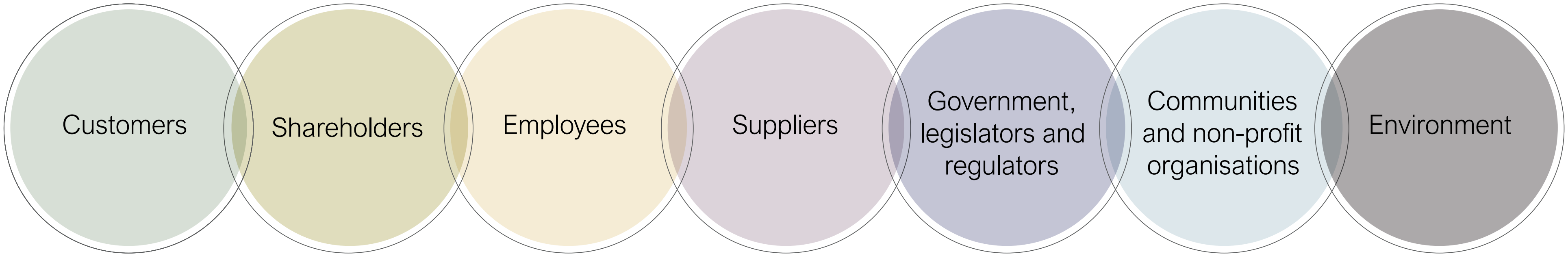
Globally, online pureplays, like Amazon, Shein and Temu, mobilise vast marketing budgets to launch and capture share of wallet. Their use of tech platforms to match consumer demand to supplier output has disrupted the retail market.

[7] *McKinsey's State of Fashion 2021 report.*
[8] *World Wide Worx.*

Our stakeholders

Our understanding and engagement with our stakeholders is fundamental to our business. Our purpose, vision and values set a clear customer focus and their satisfaction and loyalty are paramount. Achieving this requires that all our stakeholders are effectively engaged and their needs appropriately managed. Their perspectives guide our determination of materiality, focusing on issues crucial to creating sustainable value and shaping our business strategy.

We actively engaged with our key stakeholders throughout the year to gain insights and address their needs.



Customers

Who they are, their needs and expectations

Our customers are diverse in geography, culture, gender, age and income.

We put our customers at the forefront of everything we do and offer them a diverse range of fashion, lifestyle and homeware choices through brands represented in true omnichannel retail experiences.

How we engage and respond

> We invested in our omnichannel capability and platform to expand and enhance their brand and product choices and experiences.

> We personalised their experiences via digital platforms and media, call centres, focus groups and surveys, as well as new and upgraded stores.

> We continued enhancing value for TFG Rewards members.

How this is measured and evaluated

We track the number of TFG Rewards customers, active TFG Africa account customers and customer complaints. Additionally, we monitor reputation, social sentiment and Net Promoter Scores across our brands. We have formal Voice-of-Customer tracking capabilities which are shared across management teams and are regularly reported.

Our stakeholders

Shareholders

Who they are, their needs and expectations

We have 14 378 shareholders, with 27,9% of shares held outside South Africa.

Shareholders require sustainable growth through consistent strategy execution and risk management. This requires transparent and ongoing communication regarding environmental, social and governance-related matters, our strategy, business model, approach to capital allocation and future growth prospects.

How we engage and respond

> We declared interim and final dividends. See the message from our CFO.

> We considered inquiries about strategy, capital allocation, ESG issues and growth potential, to align with shareholders' long-term interests.

> We actively engaged on remuneration. Refer to our governance report for shareholder voting outcomes at the AGM and the Remuneration Committee's response to feedback on the remuneration policy and implementation report.

> We continue to improve reporting and disclosures to enhance understanding and relevance to shareholders.

How this is measured and evaluated

We monitor feedback gathered from investor discussions, results presentations, roadshows and our AGM, including voting outcomes.

Employees

Who they are, their needs and expectations

Our 47 523 employees are diverse across gender, race, age, experience and skills. Our talented teams enable us to implement and execute our strategy and deliver our products and services to our customers.

Our employees value a culture that promotes diversity and inclusivity, career development opportunities, and fair remuneration and benefits.

How we engage and respond

> Our strong employee value proposition enables us to attract and retain the best talent.

> Our Voice-of-Employee platform encourages idea sharing and candid feedback.

> We support employees in terms of financial and emotional well-being, and promote diversity and inclusion.

> We emphasise digitally-enabled learning and development.

> We offer work experience opportunities through learnerships, internships and graduate programmes, including the YES programme.

How this is measured and evaluated

We review and respond to employee feedback through our Voice-of-Employee survey. We track employee turnover metrics and labour intensity through proactive workforce scheduling. We monitor and enable participation in outcomes-based training interventions.

We provide a broad range of learnerships, apprenticeships and internship opportunities for young people.

The Group monitors and actively plans for the career development and promotion of, in particular, Black employees in accordance with the Group's Employment Equity plan and targets.

Our stakeholders

Suppliers

Who they are, their needs and expectations

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

Through our suppliers, we deliver merchandise of high quality, at the right price and in locations convenient to our customers. We are committed to responsibly sourcing commodities and input materials.

Our suppliers value long-term relationships and manage businesses that committed to our requirements for fair, ethical, and sustainable global supply chain practices.

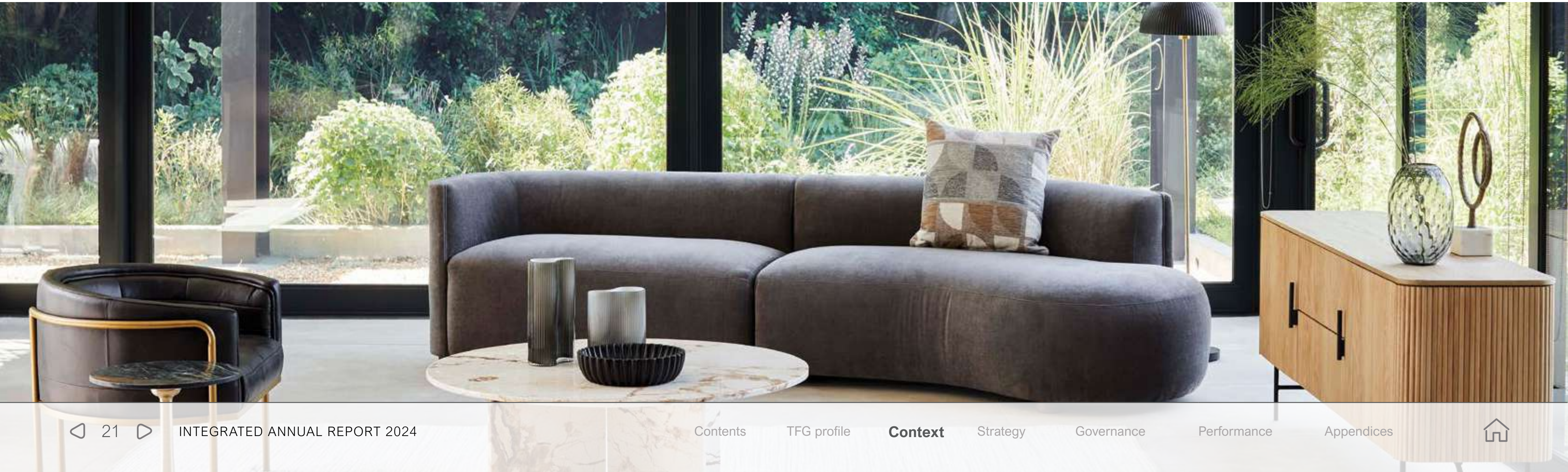
How we engage and respond

> We received feedback from suppliers through formal audits, visits, discussions, negotiations and account management activities.
> We worked to build trust and loyalty while aligning long-term business interests.
> We managed supply chains based on the priorities and maturity of each business segment to deliver high-quality merchandise at the right price and in convenient locations for customers.
> We collaborated with small suppliers in TFG Africa to enhance their operational and financial capacity and expand local manufacturing.
> TFG London continued its partnership with Anti-Slavery International.

More details on supplier engagement are available in our Inspired Living report.

How this is measured and evaluated

We track enterprise and supplier development spend, the percentage of TFG Africa apparel units procured locally and the number of jobs created in our own factories. Additionally, we monitor and drive compliance with relevant standards across our merchandise and non-merchandise suppliers.



Our stakeholders

Government, legislators and regulators

Who they are, their needs and expectations

We engage with revenue authorities, regulators and government departments in each territory. They value regulatory adherence, fair tax payments and participation in legislation development, our support for economic growth and active engagement in the industry.

How we engage and respond

> We contributed to economic growth through job creation and regulatory compliance.
> We paid R1,3 billion in tax.
> We improved our B-BBEE score to Level 2, the first major listed retailer to achieve this status.
> We provided verbal and written submissions on legislative changes in South Africa and internationally.
> We engaged through associations like Business Leadership South Africa, the National Clothing Retail Federation of South Africa and similar organisations abroad.
> We supported the South African government's 2030 R-CTFL Masterplan for the clothing manufacturing sector through local manufacturing.
> We accessed grants to support local manufacturing capability development.

How this is measured and evaluated

We track direct, indirect and employee taxes, our B-BBEE level and any regulatory fines or penalties. Additionally, we evaluate the impact and outcomes achieved through formal submissions and policy input that is made.

We measure our progress and contribution against the R-CTFL Masterplan targets and objectives.

Communities and non-profit organisations

Who they are, their needs and expectations

It is our responsibility to give back to the communities where we operate. We focus on implementing flagship projects that strengthen communities. These are aligned with the National Development Plan and Sustainable Development Goals (SDGs) and are rolled out in collaboration with key partners to be sure they are delivered successfully and sustainably.

We engage with communities across southern Africa, the UK and Australia, where collaboration among the private sector, public institutions, and non-profit organisations is valued for building resilient economies and achieving lasting impact.

How we engage and respond

> We announced five community investment commitments to 2030.
> We prioritised community impact aligned with the SDGs through collaborative partnerships for effective project implementation.
> We donated R55,3 million as a Group.
> Brands contributed through brand-led corporate social initiatives aligned with local needs.
> We partnered with Gift of the Givers for disaster relief efforts.
> We contributed to organisations such as the Youth Start Foundation, Little Kids KZN, NOAH, and Smart Works UK and collaborated with charity partners like Thread Together.

More details on community support are available in our Inspired Living report.

How this is measured and evaluated

We assess community feedback, measure participation rates in our initiatives, evaluate their impact and monitor our reputation and trust within the community. For TFG Africa, we track increases in employment rates and measure community satisfaction through engagements.

Our stakeholders

Environment

Who they are, their needs and expectations

TFG's ability to sustain ourselves and our stakeholders into the future is inherently linked to limited natural resources. We also recognise that our supply chain, operations, and downstream consumer use impact the environment. Additionally, stakeholders depend on these natural resources for their well-being and survival, making sustainable practices vital to meet consumer expectations and establish long-term resource availability.

How we engage and respond

> We are aware of the impact we have on our environment and we are actively engaged in making positive change.

> We are committed to sustainable practices, including the use of lower-impact and more responsible materials.

> We initiated our sustainable materials programme with a focus on cotton, as it represents the largest fibre contribution to our apparel and significantly impacts our sustainability objectives. In the 2023 calendar year, all territories achieved their targets for sustainable cotton.

> We aim to address environmental challenges throughout our value chain, from cotton cultivation to garment disposal.

> We continue to track and report on our scope 1, 2 and 3 emissions across all territories.

More details on our environmental initiatives are available in our Inspired Living report.

How this is measured and evaluated

Environmental risks are identified and monitored across our value chain. We collaborate with customers, employees, suppliers, social and non-profit organisations, international bodies and other stakeholders to identify and leverage opportunities to positively impact our natural environment. We monitor our contribution to the SDGs and report on our environmental impact with reference to the JSE Sustainability Disclosure Guidance.

Our material matters

Our material matters are those issues that can directly or indirectly affect our ability to create sustainable value in the short, medium and long term. They take the risks that have a business impact to the Group and the importance to our stakeholders into account.

The process we follow to determine our material matters is explained below.

1. Stakeholders are confirmed through discussion with senior executives.
2. Workshops are held with key executives to identify matters of importance to these stakeholders.
3. Engagements with champions (TFG representatives who engage with particular stakeholder groupings) to validate and prioritise aspects of importance.
4. Outcomes of discussions were collated and the aspects that mattered to the majority of stakeholders were identified and cross-referenced to the Group's significant risks.
5. The information was presented to the Operating Board for validation.
6. The material matters were then tabled at the Risk Committee for approval.

Our material matters

Stagnant economic growth

High inflation and interest rates, currency volatility and lacklustre economic growth are constraints across all our markets.

Regulatory risks are driven by specific challenges in each market but could impact the Group's ability to generate profit and grow, scale and deliver product and services. The ongoing introduction of complex regulatory and compliance requirements has an impact on economic growth. The cost of doing business increases and deters foreign investment and the entry of bricks and mortar retailers.

Geopolitical and socioeconomic impact

The erosion of social cohesion, social unrest, and high rates of unemployment, particularly in South Africa, increases pressure on all our stakeholders. Political unrest from the Russia-Ukraine war, the Middle East conflict and continued tensions between China and Australia increase our operational cost structures. An escalation of the conflict in Gaza could lead both shipping costs and oil prices to rise further, negatively contributing to higher inflation.

We have seen a global increase in social inequities and levels of hardship are escalating. Numerous elections are being held across the world with potentially far reaching consequences following the announcement of results. Australia's general elections are scheduled for 2025, and the country maintains relative political stability, making it an attractive destination for investment and trade.

Reliance on information technology

Given the increasing reliance on information technology, we face increased cyber security and ransomware threats. Our cyber resilience protocols are an essential component to prevent interruption to our service or the breach of confidential customer data.

Our material matters

Ineffective infrastructure in South Africa

A lack of ongoing maintenance and new investment has severely damaged South Africa's infrastructure.

Load shedding has become a reality in South Africa with variable stages of shortages. Maintaining the continuity of business operations has necessitated costs to implement alternative power solutions.

Old and failing water systems are increasingly impacting the provision of clean, drinkable water. We are developing response plans including plans alongside landlords.

The failing infrastructure at South African ports, accompanied by increased traffic due to the conflicts in the Middle East and increased freight costs influences our ability to get products to stores.

Talent management

To build an organisation of the future, we need appropriately skilled and capable leaders and employees. Our employee value proposition aims to attract and retain talent for the future. Regular engagement with our employees enables us to remain attentive to their development needs and attractive as a workplace.

As the Group grows, we need a permanent pipeline of retail expertise, varied levels of capabilities and diversity. Wide ranging learning opportunities are available to our employees to support their growth within the Group and equip them with skills for the future. Refer to our employees and our stakeholders for more information.

Managing shareholders' expectations

Our long-term strategy to take advantage of retail and economic trends has meant that we have invested in substantial infrastructure projects. These projects will allow the Group to capitalise on the growth of online retail, local manufacturing and best in class logistics capabilities.

These investments have had short-term impacts on profit. However, as they mature they will support and enable the Group's long-term growth plans and sustainable value creation.

Sustainable business practices

Sustainability has become imperative for the Group due to increasing consumer demand for more sustainable practices, regulatory pressures, and the need to protect natural resources.

Sustainable operations help TFG enhance brand reputation and long-term viability, and meet ethical obligations to the environment and society. Refer to our Inspired Living report for more information.

Our risks and opportunities

The ERM process is facilitated by the Group Enterprise Risk function.

The Group's Enterprise Risk Management (ERM) Framework provides a structured, dynamic and consistent approach to risk management. An integrated approach recognises that effective risk management is critical to achieving the strategic objectives and long-term sustainable growth of the business. The framework draws on internationally accepted best practice and aligns with relevant standards. This includes ISO 31000, the COSO framework and King IV.

We aim to mitigate and minimise risk through mechanisms such as standardised processes, regular reporting, risk transfer and diversification. Decisions are underpinned by the Group's values and purpose, maintaining good legal standing, protecting reputation and an appropriate balance of risk versus reward.

Risks are reviewed throughout the year, and this continuous process informs any updates to the Group's risk registers and combined assurance plan. We continuously review our ERM and risk management process to consider best practice while maintaining a practical and business-minded approach.

The ERM process is facilitated by the Group Enterprise Risk function.

A quarterly Executive Risk and Resilience Forum receives updates on current and emerging risks and related mitigations. This forum consists of senior executives representing various business divisions across the Group. The outcome of discussions and the required levels of assurance are tabled at the Risk Governance Committee meeting for their oversight. This committee includes the Group CEO and CFO. Significant matters and any revisions to risks are reported to the Risk Committee.

Updates on current and emerging risks and related mitigations are prepared and presented at the Risk Committee meetings.

Our risk management process, while iterative, starts with risk identification.

Our risks and opportunities

The Group annually reviews the level of risk it is willing to accept to achieve its strategic objectives to create and maintain value for all stakeholders. The risk appetite and tolerance is determined by considering factors such as financial impact, legal exposure, reputation and impact on our people. The factors are underpinned by the Group's values and purpose, protecting reputation, appropriate balance of risk versus reward and maintaining good legal standing.

The Supervisory Board adopts a balanced approach to risk, without inhibiting or unduly restricting the Group's ability to deploy and capitalise on risk-adjusted opportunities. The Operating Board and CEO utilise the Executive Risk and Resilience Forum and senior management to manage the respective components of risk. Each business area is responsible for identifying, assessing and managing the risks in their respective area.

Risks and opportunities are identified throughout the year through regular interaction with the business and assessed on the likelihood of occurrence and the potential impact on the Group (risk exposure).

Mitigations are identified against each risk, and the remaining residual risk is assessed according to defined criteria. This includes annual workshops held across business divisions to review critical strategic risks, scenario workshops to explore emerging matters and their potential risk to the Group, significant trends in the operating environment and relevant interests of key stakeholders. During the year, separate workshops were held to provide more insight into the supply chain risks, climate change and the geopolitical impacts for South Africa. Workshops were also held with the Serious Incident Response Team to manage any crisis that may impact the Group's operation.

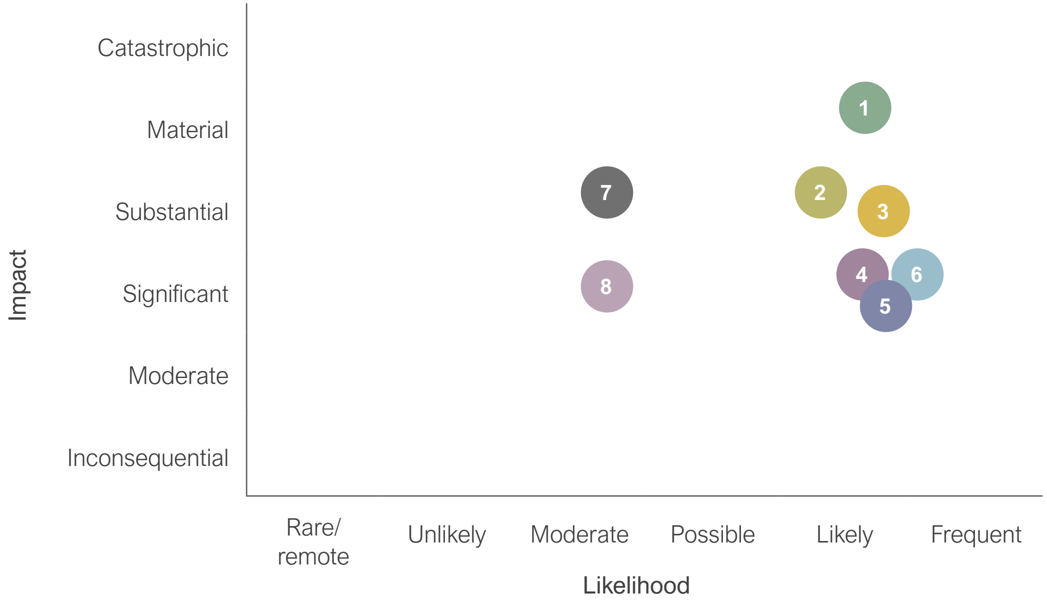
The risks with the highest exposure are presented to the Operating Board for review. The outcome of the review is submitted to the Risk Committee and ultimately to the Supervisory Board for challenge and approval.

The Group's significant risks have evolved from the prior year influenced by global macroeconomics, a changing retail landscape and geopolitical impacts.

The risks are depicted in the heat map, rated in respect of impact and likelihood. They are also explained in more detail on the following pages.

Our material matters further elaborate on the risks, opportunities and issues that could affect the Group's ability to create shared and sustainable value.

Our risks and opportunities



1. Challenging trading environment
2. Cyber and information security
3. Threat of political risks and violence, mainly in South Africa
4. Changing competitor landscape
5. Consumer disposable income under pressure
6. Inability to maintain an effective and efficient supply chain
7. Increase in regulations and complexity of environment
8. Inability to attract and retain talent

Challenging trading environment

Context

Unstable availability of electricity in South Africa has resulted in load shedding at variable levels.

Failing infrastructure in various municipalities across South Africa has disrupted consistent water supplies.

Higher energy prices in UK due to ongoing conflict in Eastern Europe.

Continued tension between Australia and China.

Risks to value creation

Increased cost of operations impacting profit.

Risk mitigations

Alternative power solutions in TFG Africa stores protecting c.75% of its turnover.

Simulation exercises to enhance business continuity plans are able to mitigate extensive power loss in South Africa and UK.

Competitive pricing strategies implemented.

Diversified business model across geographies, products and market segments.

Opportunities to create value

Proactive monitoring and desktop research to understand impacts.

Our risks and opportunities

Cyber and information security

Context

Global increase in cybercrime and ransomware attacks impact continuity of operations.

Cyber criminals becoming more sophisticated in methods to attack corporates.

Increasing ransomware attacks in large corporates.

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

Risks to value creation

Disruption in business operations may negatively impact the Group's reputation.

Increase in capex and operational costs.

Risk mitigations

Up-to-date data security protection tools.

Partner and engage with trusted data protection suppliers.

Cyber insurance cover in place.

Regular updates with cybercrime prevention tools.

Opportunities to create value

Implementation of controls as recommended by the National Institute Standards of Technology (NIST) and CIS Technologies which includes regular training, continuous monitoring and innovation.

Group-wide cyber preventative policies in place.

Threat of political risks and violence, mainly in South Africa

Context

Political and strike action across South Africa is becoming more prevalent.

Increased activity led to a constrained and hardening insurance market, increasing the cost of cover.

Poor socioeconomic conditions have led to increased disruption from riots, strikes and civil unrest.

The ability of the newly formed GNU to deliver on expectations and encourage investment will influence trading and socioeconomic conditions.

Risks to value creation

Stores may be unable to trade due to physical damage.

Employees are not able to come to work.

Significantly higher insurance premiums impact operating costs.

Loss of productivity in stores and local manufacturing.

Risk mitigations

A Group-wide insurance programme is in place to mitigate losses.

The Group's Serious Incident Response Team monitor any strike or unrest action and take appropriate steps to guarantee the safety of our people and limit any losses.

Opportunities to create value

Proactive solutions that are innovative and world-class.

Hybrid working model supports working from home.

Our risks and opportunities

Changing competitor landscape

Context	Risks to value creation	Risk mitigations	Opportunities to create value
There is a rise in online pureplay retailers such as Shein and Temu who are gaining market share. Consumers are looking for products at extremely competitive prices. Aggressive discounting is deployed to attract customers, particularly in the UK.	Competitive prices may degrade gross profit margins. A decline in active customers may impact turnover growth.	Investment in e-commerce platform – Bash increases online presence. Balanced portfolio of brands across market segments. A greater focus on value brands to attract customers looking for value and convenience. Continued reduction of UK operating costs to leverage margin.	Contribution of online sales growing. Experienced in organically developing brands to appeal to a wide range of customers. Increase in market share.

Consumer disposable income under pressure

Context	Risks to value creation	Risk mitigations	Opportunities to create value
Interest rates remain high, particularly in the Group's trading geographies. High inflation rates. Higher fuel and energy costs impact customers' disposable income. Unemployment levels in South Africa at 32,9%.[1]	Cost of servicing debt increases. Customers prioritise purchase of essential products over non-essential apparel products. Customers are attracted to value products.	Diversified portfolio of brands in TFG Africa across all market segments. Acquisition and organic growth of value brands able to attract customers seeking value.	Increased focus on growing value brands in TFG. Maximise supplier relationships and supplier consolidation for economies of scale. Our TFG Africa Rewards programme has 15,2 million active customers which we can provide with targeted marketing offers.

[1] *Stats SA.*

Our risks and opportunities

Inability to maintain an effective and efficient supply chain

Context

Red Sea conflicts result in increased transport duration as shipping companies forced to use alternative routes.

Ineffective port operations causing delays in South Africa.

Increase in natural disasters caused by climate change threatens supply chain.

Risks to value creation

Higher shipping costs degrades gross profit margin.

Lack of product newness suppresses demand.

Inventory and raw material shortages and delays impact sales growth.

Longer lead times and increased inventory holdings.

Risk mitigations

TFG Africa's local supply chain strategy reduces reliance on international suppliers, limiting costs and reducing lead times.

The Group's supply chain strategy includes sourcing alternate suppliers and maintaining appropriate geographical spread.

More frequent orders and inventory holdings maintained at mitigating levels.

Opportunities to create value

More than 79% of TFG Africa's apparel manufactured in South Africa and neighbouring SADC countries resulting in continuity of supply.

Quick Response methodology provides continuous supply of newness.

Sourcing opportunities closer to TFG London.

Increase in regulations and complexity of environment

Context

Changing legislation in Employment Equity targets.

Increased activity of regulatory bodies.

Complexity of regulations.

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

Risks to value creation

Increase in costs to guarantee compliance.

Breaches of regulations increases potential for fines and criminal litigation.

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

Damage to reputation for non-compliance.

Risk mitigations

The Group's legal compliance department monitors significant risks and provides the business with updates and training as and when required.

Regular updates on new and amended legislation are provided as well as the potential impact to the Group.

TFG submits comments and lobbies on proposed changes to regulations.

Active monitoring of environmental legislation.

Opportunities to create value

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

Modern slavery commitment and ethical trading strategy engenders trust.

Our risks and opportunities

Inability to attract and retain talent

Context

Our ability to create value depends on our people. TFG has to retain and develop its core and critical skills pool while continuing to attract the best talent in the industry and embedding a culture of high performance.

Global digital transformation increasing demand for technology skills and competencies.

Risks to value creation

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

Unable to source and retain specialist skills for omnichannel strategic intent.

Globalisation continues to drive South African professional skills to prefer working in international markets.

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

Risk mitigations

A comprehensive and attractive employee value proposition designed to position the Group as an appealing place to work.

Succession planning for top and senior management teams.

Investment of over R100 million in our participation in YES, with more than 2 300 young people receiving work experience.

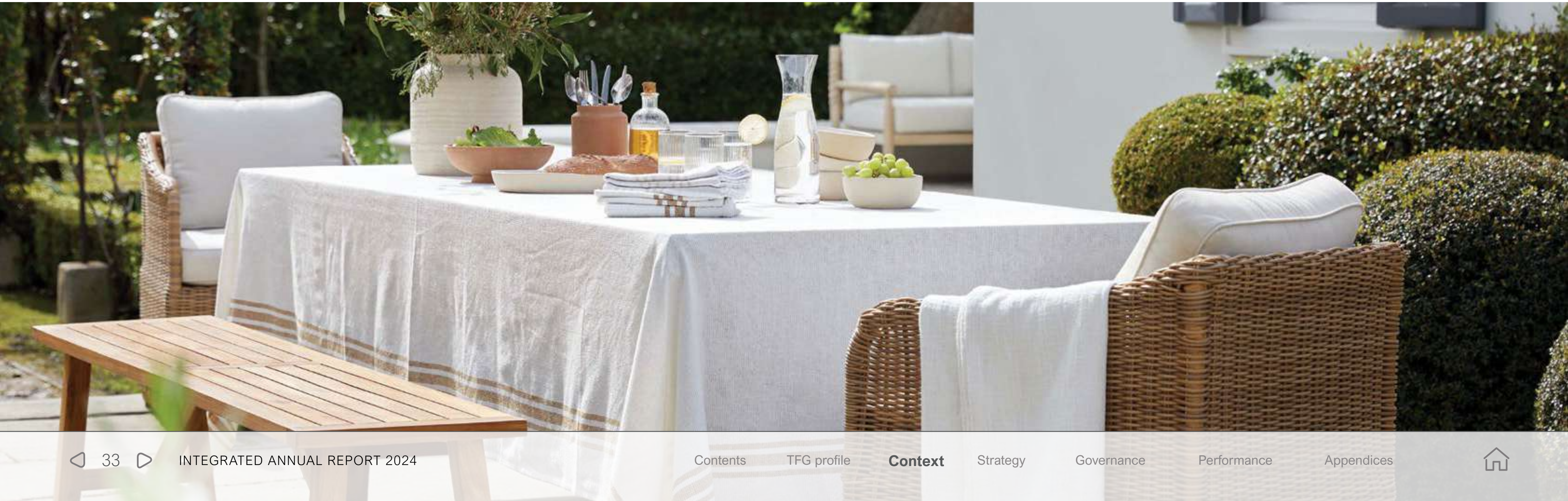
Opportunities to create value

TFG Africa is an active participant in the YES programme providing workplace opportunities to unemployed young people.

Digital training programme provides easily accessible learning opportunities.

TFG was recognised as a Top 10 Jobs Contributor at the inaugural YES South Africa ESG Awards 2023.

Establishing appropriate remuneration for high demand and supply shortages.



Strategic value creation in 2024

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Resource trade-offs 40

Strategic overview

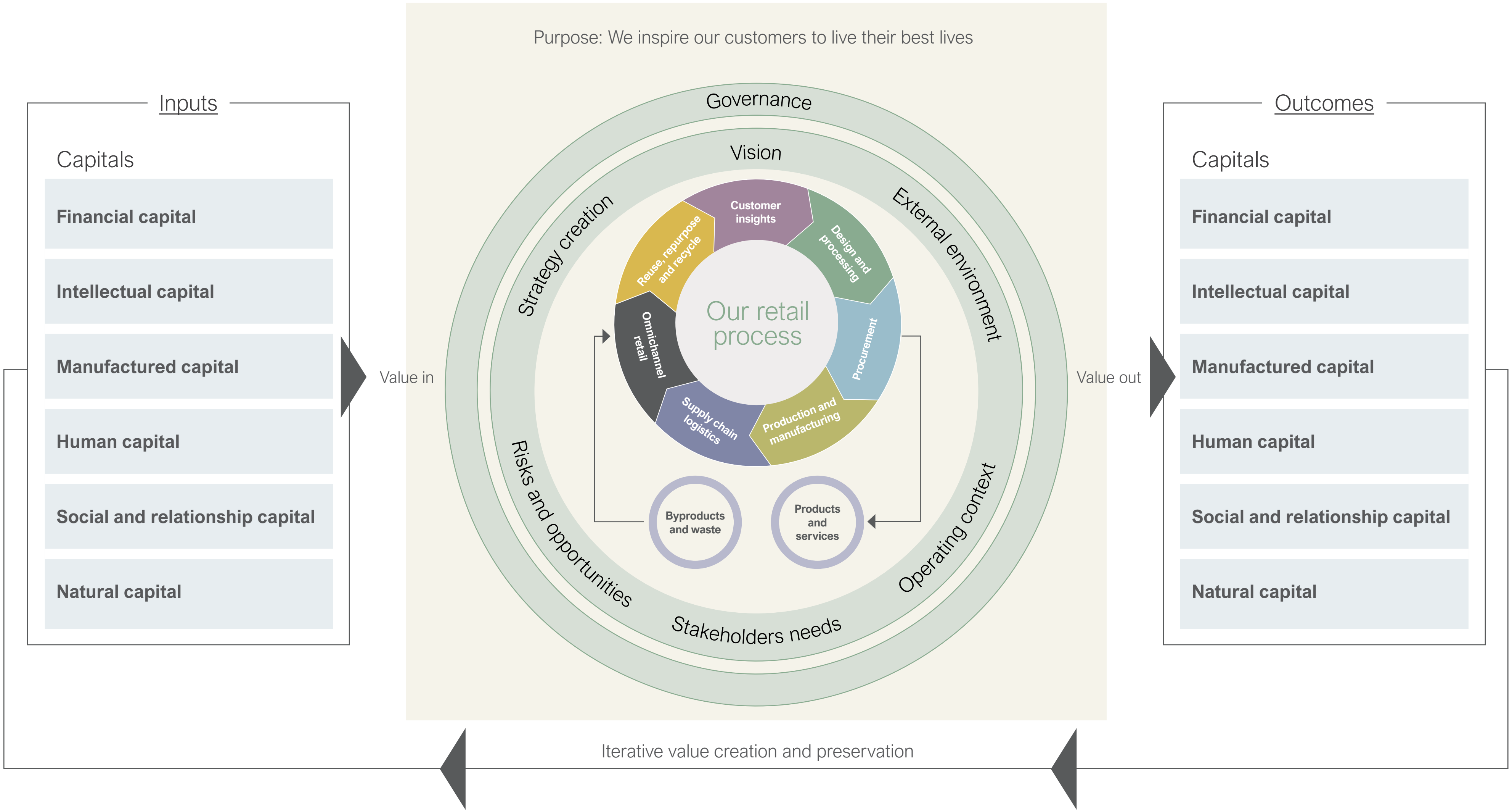
We deliver our vision through our corporate strategy, framed by the acronym BOLTS. Our strategy responds to our operating environment and competitor landscape to deliver sustainable growth and stakeholder value.

	Definition	Key projects and initiatives
B Build out diversified, high-brand-equity businesses	> We focus on growth through organic development and strategic partnerships or acquisitions. > We improve our resilience by diversifying across geographic regions and income segments. > We invest in the equity of our businesses to win market share from competitors. > We offer a new generation of value-added services and adjacent products.	> Integration of Tapestry. > Enhanced beauty and cosmetics offerings. > Store build out and optimisation. > Build out the Value stack. > Develop the JD Sports joint venture.
O Optimise our sourcing mix and supply chain efficiency	> We invest in manufacturing capacity and capabilities in South Africa for near-shore business benefits and social impact. > We consolidate and develop our distribution centres to enhance supply chain efficiencies and support store and omnichannel fulfilment.	> Building on and optimising Quick Response in local manufacturing. > Development of the new omnichannel distribution centre in South Africa.
L Leverage our customer data, store footprint, talent and product assortment	> We restructure our operating model to increase efficiency. > We leverage TFG's scale and range of businesses and customers. > We use the TFG Rewards programme to enhance our customer value proposition. > We optimise the collection and application of customer data to create remarkable omnichannel experiences. > We expand financial services to our customer base through our partnership with TymeBank and the TFGconnect mobile virtual network operator (MVNO).	> Improving internal operating model efficiencies. > Leverage our footprint for the growth of the Beauty business. > Developing additional value-added insurance services. > Ongoing enhancement of the TFG Rewards programme and value-added services for members.
T Transform into a true omnichannel retailer and platform player	> We invest in critical enabling capabilities such as in-house software and app engineering to deliver faster and more customer-centric solutions. > We integrate our product catalogue, brands, customers, foot traffic and store network to create remarkable omnichannel experiences. > We offer a diverse assortment of merchandise across brands and stacks through Bash. > We invest in last-mile delivery capability, which we expand and scale alongside our platform.	> Continued enhancement of Bash and build-out of our omnichannel capabilities.
S Sustain ourselves and our stakeholders into the future	> We understand that environmental, social and governance (ESG) considerations are integral to our strategy and crucial for achieving our strategic goals. > Our three sustainability objectives support a sustainable business model: — Fashion that connects people and their passion. — Fashion that shares the benefit of enterprise. — Fashion that restores our relationship with nature. > We adopt an integrated approach to identify focus areas and initiatives for sustainability across our value chain.	> An integrated power project to reduce electricity consumption. > Creating workplace opportunities. > Investing in local production in South Africa. > Achieving sustainable sourcing targets for each segment. > Supporting South African designers and promoting sustainable fashion.

Find more detail on our progress with these projects and initiatives in the strategy performance section. For a view of the Group's socioeconomic and environmental impact, see our Inspired Living report.

Our business model

Our business model illustrates how we use and transform available resources to achieve our vision. We deliver on our BOLTS strategy over the short, medium and long term through various outputs and outcomes.



Our business model

Business activities

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

TFG has deep and unique in-house design capabilities which support our brands in product development.

A significant proportion of our product is manufactured in our own local factories, and through partnerships with various strategic cut, make and trim (CMT) factories.

TFG Africa distributes products through insourced distribution centres and uses a model of own and outsourced transport. Distribution for TFG London and TFG Australia is mostly based on an outsourced model.

We offer credit to customers in South Africa, Namibia, Botswana, Lesotho and Eswatini, together with various other financial and value-added services.

We retail products through an omnichannel selling approach that integrates physical store experiences with the availability, accessibility and cross-shop opportunity of e-commerce.

Our loyalty programme, TFG Rewards, provides loyalty rewards to customers across our TFG Africa operations.

Customer insights

We collect data through the TFG Rewards platform, Credit, Bash, and customer engagement channels. Data analysis and insights enable us to understand the market segmentation, age, brand affiliation and preferred shopping channel of our customers. We leverage customer insights to tailor our product offering and shape the omnichannel experience.

Procurement

Our brands source merchandise from approved suppliers. Procurement decisions are based on design and brand criteria, and can include raw material or local manufacturing requirements. Based on our Quick Response model, TFG Africa has a flexible, blended approach to local sourcing and imports. TFG London and TFG Australia primarily rely on imports.

TFG Africa sources 79,2% of total apparel units from South Africa and neighbouring SADC countries. Homeware and furniture is sourced from South Africa and neighbouring SADC countries (49,1%) and the balance from other countries.

Omnichannel retail

Our retail operations include leased stores, concessions in department stores, and online platforms. Customer support is provided in-store, online and through available call centres. We remain committed to physical stores where customers enjoy personal service, as part of the omnichannel offering. This sets us apart from pureplay online retailers and enables us to leverage individual brand strengths and experiences.

We design, stock and display merchandise in our stores to showcase brands and create customer experiences. We optimise trading space and use Bash to create an infinite aisle capability.

Design

Our in-house design teams collaborate with global trend experts and in conjunction with suppliers we interpret the trends and the applicability to our brands. Our environmental and sustainability strategies also play a role in design. International brand partnerships further expand our capability.

Production and manufacturing

TFG Africa's manufacturing capabilities are coordinated through our factories and various strategic CMT factories. This provides significant Quick Response capability and is a key differentiator for TFG. We also use a network of local and international suppliers to produce and deliver merchandise according to our specifications.

The conversion of raw material into woven or knitted fabrics, homeware, shoes, jewellery or devices and more, relies on manufacturing facilities, mills, dye houses and tanneries. The conversion process includes design, modelling and patterning, cutting, stitching, sewing, assembling, finishes and packaging.

Reuse, repurpose and recycle

We work with partners to reduce the volume of fashion and lifestyle product waste sent to landfills. We extend the life of the garments by donating good quality unsold clothing and customer returns. We also explore ways to use textile waste as inputs into new items, and promote care and repair to customers through brand communication. Some of our brands have tailoring and repair services, which we support and subsidise to promote repair over garments being discarded.

Refer to the value chain in the Inspired Living report for more detail on our business activities.

Distribution and logistics capabilities

Inbound and outbound merchandise distribution is facilitated by owned or leased warehouses and distribution centres using both owned and outsourced transport providers. Products are stored, then picked, packaged and transported to retail outlets or customers directly according to a hold model that optimises inventory levels. Transport modes include road, air and sea. TFG Africa distributes within South Africa and African markets, while TFG London and TFG Australia primarily rely on outsourced distribution and logistics providers.

Our business model

Inputs from FY 2023

Our operating context influences the quality and availability of the six capitals. For instance, deteriorating macro- and socioeconomic conditions impact consumer spending, whereas new fashion trends can inspire more sustainable design. Efforts to mitigate load shedding support normalised trading hours, whereas competition from international online retailers can put pressure on margins. We assess and manage the impacts of these risks and opportunities on our capital resources and relationships, and mitigate these for sustainable value creation.

Financial capital

Sources:
- Total equity: R21,6 billion.
- Funds reinvested in the Group.
- Long-term and short-term borrowings from:
  - Institutional lenders.
  - Banking syndicates.
- Net debt: R7,1 billion.

Allocation:
- Funding growth and acquisitions.
- Maintaining and upgrading existing operations.
- Dividend payments to shareholders when appropriate.

Intellectual capital

- Market-leading portfolio of 34 brands.
- A diversified offering across product categories and market segments.
- An omnichannel ecosystem.
- Broad and experienced retail leadership.
- Advanced data and credit analytics capabilities.
- Proprietary manufacturing methodologies and practices.

Application:
- Innovative and on-trend design.
- Quick Response model that maintains:
  - Inventory purchases aligned with projected turnover.
  - Fabric selection based on actual trading patterns and sales trends.
- Data-driven decision-making.
- The ability to develop unique brands, strategically acquire brands and integrate them into our portfolio.
- Optimised supply chain and logistics management.
- Effective inventory management.
- Models for credit criteria.

Manufactured capital

- 4 697 Group outlets.
- Group warehouses and distribution centres.
- Local manufacturing capabilities.
- Transport logistics infrastructure.
- E-commerce channels.

Human capital

- 46 566 Group employees.
- Commitment to new jobs and workplace opportunities in South Africa.
- Experienced leadership team.
- Employees' skills and retail experience enable strategic implementation and service delivery.
- Adaptability to change and innovation.

Enabled by:
- Fair and responsible remuneration.
- Investment in training and development.
- Contributions to employee health, safety and well-being.

Social and relationship capital

- 30,6 million registered TFG Rewards members.
- Provision of responsible credit to customers.
- Strong relationships with suppliers and supplier development.
- Economic advancement and job creation through local manufacturing (TFG Africa).
- Member of the Youth Employment Service (YES) programme.
- Involvement in communities, including contributions through corporate social investment.

Natural capital

- Fibres like cotton for manufacturing.
- Minerals like gold, silver and diamonds.
- Materials for packaging.
- Energy and water for production, operations and distribution throughout the supply chain.

Outputs

Products and services

Our retail brands offer a wide range of merchandise categories, including Sports and lifestyle, Ladies and family, Mens fashion, Value and Speciality. In addition, TFG Africa provides customers with value-added services such as our TFG Rewards programme, credit offerings, insurance products, mobile airtime and magazines. Refer to our brands for more detail.

By-products and waste

Most of the environmental impacts in our value chain occur upstream at suppliers (such as farming, dyeing, printing and manufacturing) or downstream during customer use (including washing, drying and product disposal). In our own operations, we actively implement resource efficiency measures, for example, at our head offices, retail outlets, manufacturing facilities and distribution centres. We collaborate with our suppliers to promote waste reduction initiatives, for example in packaging. Refer to our Inspired Living report.

Our business model

Outcomes for FY 2024

Our business activities yield outcomes that impact internal and external stakeholders and the capitals we use. Collectively, these outcomes determine the value we create, preserve or erode over time.

Financial capital

> Total equity increased by 11,5% to R24,1 billion.
> Group ROCE 13,0%.
> Net debt reduced by 31% to R4,9 billion.
> Total dividend per share of 350,0 cents.
> Continued strong cash generation from operations of R12,5 billion.

Intellectual capital

> 34 TFG brands offer customers a wider portfolio.
> TFG Africa customers enjoyed near-instant debit cards, personal loans and a market-leading buy-now, pay-later option called MoreTyme through our TymeBank partnership.
> Exclusive rewards for 37,6 million registered TFG Rewards loyalty members.
> We advanced product stewardship through innovative partnerships and brand-led initiatives.
> One of our Design Incubator designers won the 2023 Twyg Sustainable Fashion Changemaker Award.

Manufactured capital

> Capex decreased by R1,1 billion to R2,0 billion, in line with our targets for investment.
> We opened a further 272 outlets to our Group footprint offering customers more shopping opportunities in convenient locations.
> Increased online contribution percentage to retail sales from 8,8% to 9,9%.
> The new Riverfields distribution centre will improve scale and efficiency.
> Increased local manufacturing from 15,7 million to 17,6 million units.

Human capital

> R10 billion salaries and benefits paid to employees.
> 2 381 jobs and workplace opportunities added.
> 655 957 training interventions completed.
> Transformation initiatives led to increased representation of Black employees in top and senior management.
> 97,0% employment equity representation (South Africa).
> Higher employee retention based on ongoing support, development and fair remuneration.

Social and relationship capital

> Registered TFG Rewards customer base increased by 22,9%
> 1 200 young people gained work exposure through the YES programme.
> 79,2% of TFG Africa's clothing procurement was manufactured locally and regionally.
> R74,5 million was invested in supplier and enterprise development.
> Improved B-BBEE status to Level 2.
> Socioeconomic challenges in South Africa supported via R22,9 million of donations.
> TFG London continued its partnership with Anti-Slavery International to combat modern slavery.
> TFG Australia continued its partnership with Thread Together, donating unsold textiles to those in need.
> Significant corporate tax payments of R1,3 billion.

Natural capital

> Our Inspired Living Framework governs the responsible use of natural capital through our focus areas:
— Energy efficiency and renewable energy.
— Waste management.
— Sustainable materials.
— Sustainable product packaging.
— Supply chain environmental impact.
> TFG Africa has developed an integrated energy plan aimed at reducing electricity consumption and related costs.
> More than 50% of our TFG Africa store footprint has installed LED lighting.
> Three distribution centres and one manufacturing facility use renewable energy with the installation of solar plants.
> Across TFG Africa head office, distribution centres and factories we recycled 627 549 kg of waste.
> All three territories achieved sustainably sourced cotton targets.
> All TFG Africa's plastic shopping bags are made from 100% post-consumer recycled material, making them fully recyclable.

Resource trade-offs

In our strategic and tactical business decisions, we prioritise certain resources and stakeholder outcomes above others. Any trade-off decisions are considered against our strategy and adhere to the Supervisory Board's approved delegation of authority framework.

Capital investments are crucial for long-term growth, yet they can temporarily affect short-term financial capital availability and cash flow. When such investments consider all capitals, they deliver added benefits derived from new technology or enhanced efficiencies.

Below are some examples of key financial capital investments that contribute to future value creation.

New stores and store optimisation

These investments serve as opportunities for innovation and market penetration, ultimately increasing sales and customer satisfaction.

Capitals impacted: Manufactured capital ↑, social and relationship capital ↑, human capital ↑, financial capital ↓

Related strategic pillar: **Build out, Optimise, Leverage**

Acquisition of Tapestry

The acquisition and integration of this business expanded our brand portfolio, our manufacturing capabilities, and our employee and customer base while delivering efficiencies and synergies. It has already increased financial capital through its revenue contribution.

Capitals impacted: Manufactured capital ↑, intellectual capital ↑, human capital ↑, financial capital ↑

Related strategic pillar: **Build out, Optimise, Leverage**

Research and promotion of sustainable practices

Investing in sustainable practices enhances our natural capital and strengthens our brand reputation and customer loyalty (social and relationship capital), ultimately leading to increased financial capital.

Capitals impacted: Social and relationship capital ↑, financial capital ↓

Related strategic pillar: **Sustain**

The Riverfields distribution centre

This initiative optimises our distribution and warehouse capacity by consolidating space and reducing the distance to the market. This will drive faster and more reliable deliveries and improve inventory availability. The design incorporated energy saving features and will create financial capital through reduced fulfilment costs and improved profitability through inventory holdback.

Capitals impacted: Natural capital ↑, manufactured capital ↑, intellectual capital ↑, social and relationship capital ↑, financial capital ↓

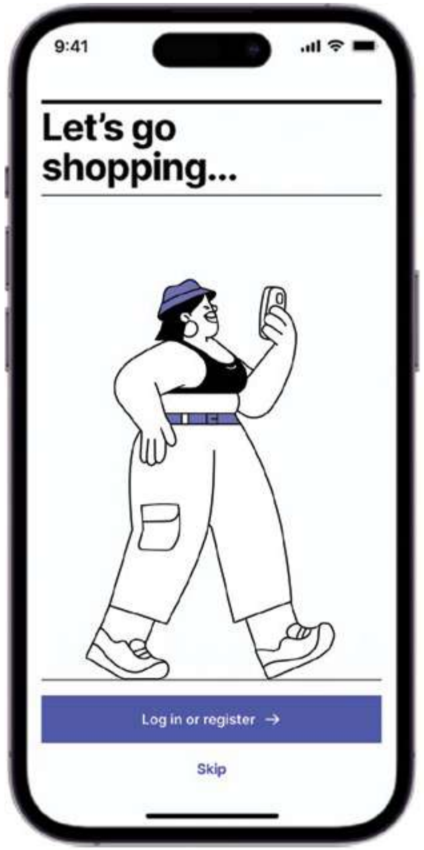
Related strategic pillar: **Optimise**

Omnichannel build-out

Improvements in our digital infrastructure enhance experience and customer reach while leading to optimised inventory and increasing sales.

Capitals impacted: Manufactured capital ↑, intellectual capital ↑, social and relationship capital ↑, human capital ↑, financial capital ↓

Related strategic pillar: **Transform**



Value creation through governance

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A message from our Chairman

The Group has delivered a strong set of results in a rapidly changing retail environment. We place the highest priority on investment in our people, brands, stores, manufacturing and supply chain initiatives and technology, in navigating the Group and creating value for our shareholders.

Michael Lewis
Chairman

I present my review for the year ended 31 March 2024 with much pride given the strong results achieved in the context of very difficult and unstable international and domestic trading conditions.

After a tough first half, the Group staged a strong recovery in the second half of the financial year producing record turnover of R56,2 billion, gross profit of R27,0 billion and headline earnings per share of 970,7 cents. In addition, the actions I mentioned last year to consolidate the balance sheet resulted in a decline in net debt from R7,1 billion to R4,9 billion, resulting in a debt-to-equity ratio of 70,6%.

Of particular note is the performance of the Group's Africa business. In the year under review, TFG Africa grew turnover and profit by 10,4% and 21,1% respectively – a truly remarkable performance.

TFG's Australian business, Retail Apparel Group (RAG) produced a decline in profit of 31,5% against an artificially high result the previous year boosted by the extreme monetary and fiscal policies designed to blunt the impacts of COVID-19. Notwithstanding this decline, RAG beat its pre-COVID-19 profit by 68%. A similar picture occurred at TFG London which saw profits decline by 5,4%, but this figure exceeded pre-COVID-19 profit by 74%.

These results have been achieved by an excellent performance of the Group's core businesses as well as the solid performances from the Jet and Tapestry acquisitions. They have also been assisted by a more benign load shedding environment in the last quarter.

Please see the CEO's and CFO's messages for further details on the Group's trading and financial performance respectively.

Digital transformation and logistics

I reiterate a key theme from previous statements. Last year I said "…to compete in the rapidly changing retail environment, we place the highest priority on investment in our people, brands, stores, manufacturing/ supply chain initiatives and technology." This year was no exception. Stakeholders will also be aware of our investment in the Group's digital infrastructure. This proceeds apace. In particular, our major investment in Bash is beginning to bear fruit. Since the launch of the Bash app, there has been 3,5 million app downloads, making Bash the number 1 South African fashion and lifestyle shopping app. It has seen a 45% increase in online customers and a 63% increase in full price sales. This contributed to the breakeven target for Bash being brought forward.

A message from our Chairman

We appreciate that shareholders have had to be patient while we made this significant investment. We are confident that this patience will be rewarded and that Bash will be a most valuable trading asset within the Group. This is especially so since the Group's traditional competitors have now been complemented by strong digitally-lead international businesses like Amazon, Temu and Shein, which are rapidly transforming the marketplaces in which TFG competes.

As reported last year, TFG has made a major investment in its 75 000 m^2 Riverfields distribution centre. This is a state-of-the-art facility and has been completed in time and on budget. It supports the business' planning and logistics requirements in general and will soon transform Bash's customers' experience of TFG's digital offering.

The South African context

Over many years, I (and many others) have reiterated the very obvious fact that government policy has failed to promote growth and that corruption and factionalism have seriously impacted the South African society, economy and international acceptability as a viable venue for investment.

It was with much hope for change that South Africa hosted its seventh general election, which resulted in the formation of a government of national unity (GNU) that has South Africa's stability and future prosperity at the centre of its agenda. This represents a new lease on life and once again South Africa stands at the threshold of a bright future. Much will depend upon the durability of the GNU and the policies it authors. I urge the new government to follow policies that will root out corruption and will be friendly to and encourage both domestic and international business investment. The GNU should also take care not to pursue a foreign policy that aggravates relations with our most important trading partners.

The opportunity presented by the country's new political situation must not be wasted. South Africans have had to wait far too long for government to deliver for them. TFG and no doubt all of corporate South Africa stands ready to assist the GNU where it can. With the right policies there is a tidal wave of investment, domestic and international, poised to be unleashed, which will bring with it the capital formation and jobs on which the future depends.

I referred above to the improved load shedding situation. This is in part due to the role the private sector has played in generating extra power. This is a powerful example of what can be achieved by unleashing business. So much better could be the outcome, especially for job creation, if business and government truly work together, more broadly, to tackle South Africa's most urgent challenges.

TFG continues to enjoy a productive relationship with government. This is driven in part by the scale of its investment in local manufacturing, enterprise and supplier development and participation in the YES youth employment scheme. Our commitment to the YES programme was recognised at the inaugural Youth Employment Service ESG Awards, where we were awarded a Top 10 Jobs Contributor accolade.

TFG will spare no effort in working together with the government in the national interest and will continue to invest in the business, including its domestic manufacturing capabilities.

My Board colleagues, the management team and I are immensely proud that TFG has improved its B-BBEE score to Level 2. This progress is not easy to achieve and does not come without quite significant cost. However, in the South African context, corporate commitment to transformation is fundamental and TFG takes its responsibility in this regard very seriously.

More detail can be found in our Inspired Living report and governance report available on our website.

Governance

As mentioned in previous reports, TFG's approach to governance is to treat it as a vital framework not only for best practice but also for the practical and living oversight of the business.

Last year, I outlined the changes we were making to the classification of the independence of directors and the consequential changes that this would entail.

As part of this process two new Board members, Jan Potgieter and Nkululeko Sowazi, joined the Board. They are independent non-executive directors and bring varied and valuable skills to our deliberations.

Further to this policy, Nomahlubi Simamane will retire from the Board on 5 September 2024. (For further comments on these three changes, please see the Appreciation section on the next page).

These and future Board changes will continue to have as their objective the maintenance of the appropriate balance of Board skills, experience, independence, gender and equity.

I feel compelled, more so than ever, to repeat what I've said previously regarding the international and domestic "war on talent". This is currently intensifying with the arrival of the digitally-led companies I referred to previously.

A message from our Chairman

TFG is very fortunate to have a deep bench of talent in every discipline of the business. This has been developed over many years at considerable cost. We will not sit idly by and allow this to be dissipated by anyone, including new entrants. As stated previously, the hidden cost and disruption, not visible in the remuneration reports of any public company, incurred when talented people in whom the Group has made significant investments are tempted away by competitors, is immense. While we will always maintain appropriate governance over remuneration, I ask shareholders and other stakeholders to carefully consider these points and not take too narrow a view of this important topic. The risk we run of getting this wrong, is that we lose our best talent and momentum on our strategic ambitions.

Prospects

During the results presentation in June, Group CEO Anthony Thunström alluded to the tough trading environment which was being felt by the business in all its markets. Although trading has improved somewhat since then, we are continuing to be cautious with expenses, inventory levels, credit granting and the balance sheet.

The formation of the GNU has unleashed a wave of hope and optimism that can be seen in capital and currency markets. Whether or not this translates into business and consumer confidence will in part depend on the actions of the new government going forward.

The business is well positioned to take advantage of any upturn that may come and our plans call for further earnings progress. However, we also remain cautious about the domestic and international economic and geopolitical environment.

It is worth keeping in mind that although the risk of higher inflation and interest rates have eased somewhat, the scale of deficit spending, especially in the United States, is at wartime levels as a ratio of GDP. This is not sustainable and an adjustment is inevitable. No one knows the timing nor the impact on the economy, but when it comes it is likely to impact economic growth and asset prices both of which have been significantly inflated by this deficit spending. On the other hand, the artificial intelligence revolution and related technological innovation is having and will continue to have a major impact on productivity. This, in turn, has triggered huge capital expenditures by companies globally to keep themselves competitive. Volatile and uncertain times indeed!

Appreciation

Much is changing in the world and therefore, also at TFG. However, our culture is a priceless asset. The TFG Culture enables us to attract and retain the best talent and motivate an exceptional team to build a great future for the business. The job of safeguarding this culture is never done and can get harder as the business grows and diversifies. It has been my pleasure and privilege to be part of this culture for many years. It has added greatly to my enjoyment of and relationship with people right across the business.

It is my pleasant task to thank and acknowledge the current custodians of the TFG legacy and culture:

- Anthony Thunström and his entire team in South Africa, Australia and the United Kingdom who have skilfully lead the business to an excellent result in most complex circumstances.
- A hearty welcome to Ralph Buddle who became CFO in April 2024.
- Every single member of the 47 500 strong TFG family for their hard work which enables the Group to satisfy its customers throughout the year.
- My non-executive colleagues and committee chairpersons for going the extra mile to maintain the highest standard of governance and shareholder interaction.
- A warm welcome to Nkululeko Sowezi and Jan Potgieter who joined the Board during the year under review. Their blend of skills add greatly to the Board's deliberations in the years ahead.

In addition, I thank

- Bongiwe Ntuli, our former CFO, for her contribution to the Group's operations over the last five years. We wish her every happiness and success for the future.
- As mentioned above, Nomahlubi Simamane will retire from the Board on 5 September this year. Nomahlubi has been a most valued Board member for 15 years. On behalf of all my Board colleagues and the TFG management team, I thank Nomahlubi for her input and camaraderie. We will all miss her and wish her well in all her future endeavours.
- Our valued suppliers, including TFG's factories, and service providers for their excellent service to the Group notwithstanding the demands imposed on them by a volatile trading year.
- Our loyal TFG shareholders who have had to be patient during a major investment cycle and weak stock market performance aggravated by political stasis and uncertainty.
- Of course our loyal customers! We are constantly aware, as we should be, that without satisfying them, the business will be unable to fulfil its ambitions and responsibilities. We have no business without them and we will never forget this simple but vital fact.

Michael Lewis
Chairman
19 July 2024

Our governance at a glance

Governing structures and delegation

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

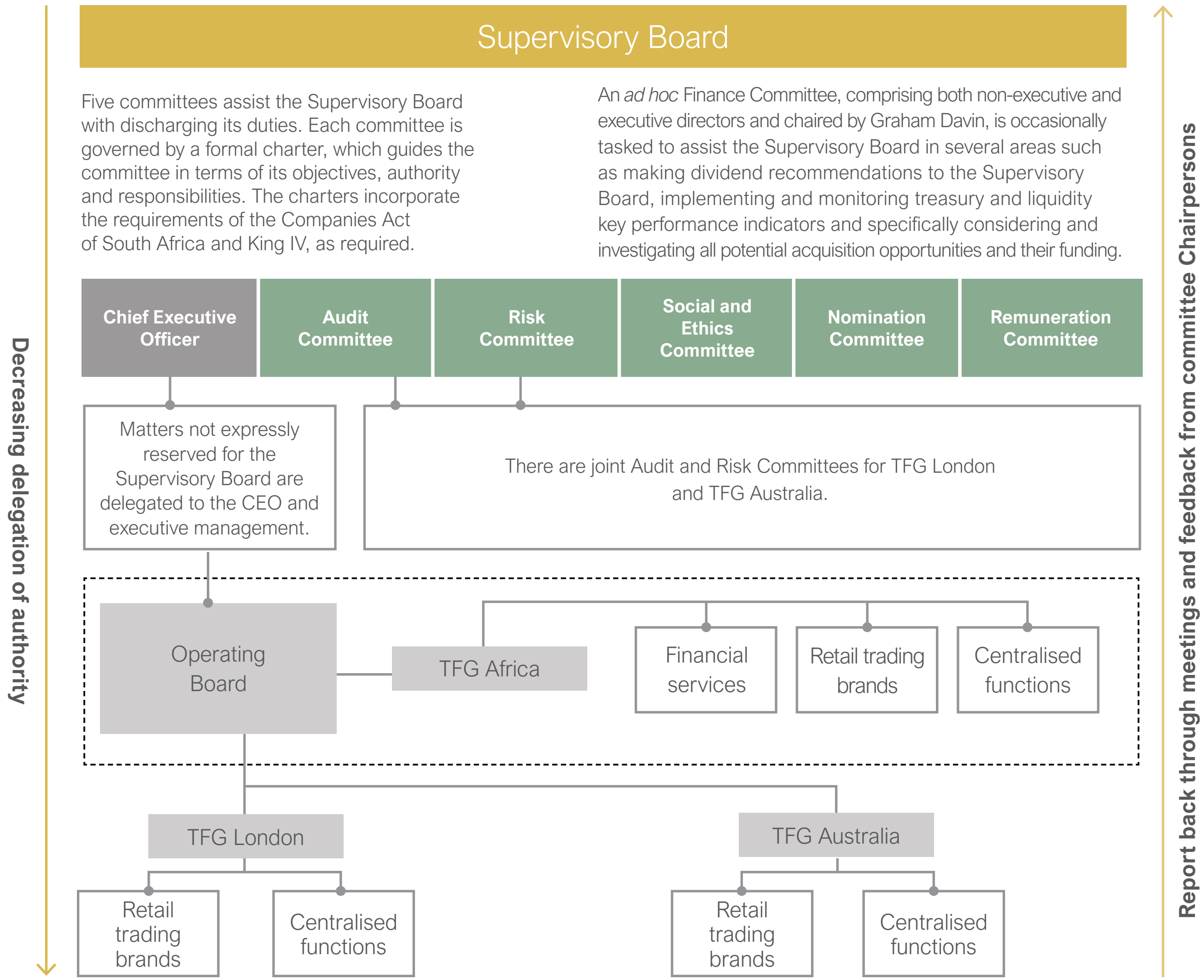
All committees are chaired by an independent non-executive director. There is a clear distinction drawn between the roles of the CEO and the Chairman, and these positions are occupied by separate individuals. The Chairman is considered independent. Graham Davin was appointed as the Lead Independent Director in August 2020.

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

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

Our Supervisory Board is committed to the highest standards of corporate governance and supports the outcomes and principles set out in King IV and the JSE Listings Requirements. This summary sets out the Group's key governance matters for the year.

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



Our governance at a glance

Skills and experience

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

The appropriate mix of skills, expertise, and experience positions the Board, as a collective, to guide and drive the Group's strategy in creating stakeholder value effectively.

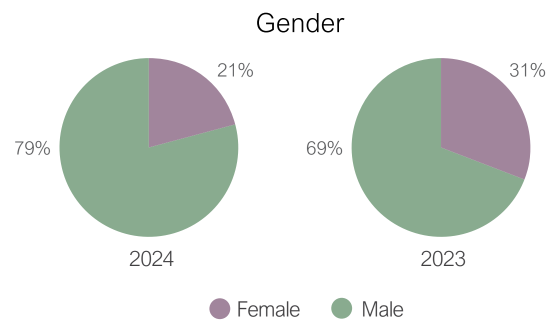
A diversity in skills and experience provides for robust deliberations and holistic decision-making at the Supervisory Board meetings. The glide path of the newly adopted independence policy will provide the Board the opportunity to consider additional skills and experience required for the Group's growth aspirations.

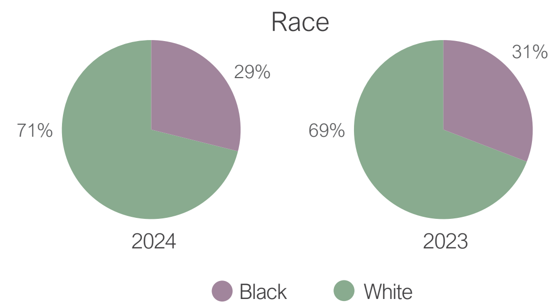
Diversity

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

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

The Supervisory Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.





Our governance at a glance

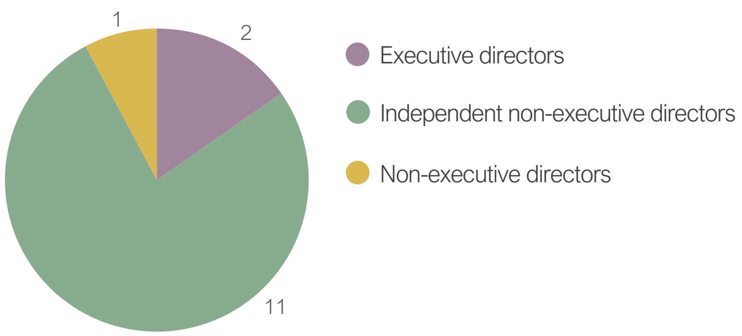
Independence

Graham Davin, the Lead Independent Director, performs specific duties primarily aimed at strengthening the Chairman of the Board of Directors in line with the recommendations contained in King IV. These duties include overseeing the evaluation of the Chairman, being a sounding board for the Chairman, being an avenue of communication for the other directors on any issues relating to the Chairman, and chairing discussions and decision-making where the Chairman has a conflict of interest.

As recommended by King IV, the Supervisory Board categorises non-executive directors as independent if it concludes there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making in the best interests of the Group. The Supervisory Board considers King IV and other indicators holistically, and on a substance-over-form basis when performing this assessment and is aided by an annual independence questionnaire completed by each non-executive director.

On this basis, 11 of the 12 non-executive directors are categorised as independent and one, Doug Murray, is not considered to be independent.

Of the 11 independent non-executive directors, seven have served a term in excess of nine years. Graham Davin led a discussion by the Supervisory Board to assess the independence of Michael Lewis, Prof. Fatima Abrahams, Nomahlubi Simamane, Eddy Oblowitz, Ronnie Stein, Boitumelo Makgabo-Fiskerstrand and David Friedland (during the relevant meeting the aforementioned directors recused themselves). The Supervisory Board discussed and assessed each of the affected directors in turn with reference to their conduct and performance and with reference to the King IV indicators. Consideration was also given to the affected director's annual independence questionnaire and any conflicts of interest previously disclosed. After due consideration, the Supervisory Board concluded that the length of their association with the Group does not impair their independence.



Tenure

The Supervisory Board acknowledges investor concerns about the potential waning of independence through long tenure. Nonetheless, the Supervisory Board is satisfied that all directors consistently demonstrate independence in character and judgement. A new independence policy was introduced by the Board in 2023 progressively over a three year glide-path, such that after this three year period, a non-executive director with tenure of more than 12 years will no longer be categorised as independent.

The 12-year period has been selected after considering feedback received from our shareholders and with reference to the more stringent requirements enforced in other industries. The introduction of the new policy over a three-year period will afford us the opportunity to address the implications of this policy on the composition of the Supervisory Board and its various committees.

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

Jan Potgieter and Nkululeko Sowazi were appointed as independent non-executive directors to the Board during the course of the year and Nomahlubi Simamane will be retiring from the Supervisory Board with effect from 5 September 2024, following the conclusion of the company's AGM.

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

The following non-executive directors will stand for re-election at the 2024 AGM:

> Prof. Fatima Abrahams
> Boitumelo Makgabo-Fiskerstrand
> Eddy Oblowitz
> Nkululeko Sowazi

Board tenure

5	1	8
1 – 4 years	5 – 8 years	9 years and more

Our governance at a glance

Changes to the Supervisory Board or committees

As reported in our 2023 integrated annual report and as was announced on SENS on 7 July 2023, Jan Potgieter was appointed as an independent non-executive director of the Supervisory Board and member of the Audit and Risk Committees with effect from 10 July 2023. Nkululeko Sowazi was appointed as an independent non-executive director of the Supervisory Board with effect from 1 January 2024.

These appointments have strengthened the Supervisory Board from a skills and independence perspective and is the outcome of the Nomination Committee and the Supervisory Board's continuous review of Board composition, succession planning and Board renewal.

As was announced on SENS on 13 October 2023, Bongiwe Ntuli resigned as Chief Financial Officer and executive director of the company and left the Group with effect from 30 November 2023. Following the confirmation from the JSE Limited, Anthony Thunström fulfilled the role of both Chief Executive Officer and executive financial director for the period 1 December 2023 until the appointment of the new Chief Financial Officer.

As was announced on SENS on 28 March 2024, Ralph Buddle was appointed as Chief Financial Officer and executive director with effect from 1 April 2024. He was also appointed as a member of the Risk Committee with effect from 1 April 2024.

As was announced on SENS on 2 July 2024, Nomahlubi Simamane will be retiring from the Supervisory Board with effect from 5 September 2024, following the conclusion of the company's AGM. Consequently, she will also step down as a member of the Audit, Risk and Social and Ethics Committees.

The appointments of Nkululeko Sowazi and Ralph Buddle will be tabled for shareholder approval at the first shareholders' meeting after each appointment, being the AGM on 5 September 2024.

Company Secretary

The Company Secretary, Darwin van Rooyen, is accountable to the Supervisory Board, and all directors have access to his professional corporate governance advice and services. He has unfettered access to the Supervisory Board, but at the same time maintains an arm's length relationship with it and is not a director of the company.

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

Dealing in shares

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

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

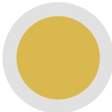
Directors' interests in contracts

In addition to a formal annual disclosure process, directors are required to make ongoing disclosures of any interests in contracts. During the year under review, the directors had no interest in contracts as contemplated in the Companies Act of South Africa.

Our governance at a glance

Audit Committee

Eddy Oblowitz, Chairman
Graham Davin
David Friedland
Boitumelo Makgabo-Fiskerstrand
Jan Potgieter
Nomahlubi Simamane



100% Independent
100% Attendance

Mandate

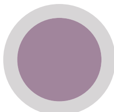
Assists the Board to evaluate the integrity of our financial statements and that our internal financial controls and accounting policies are appropriate and support the Group's operations.

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

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

Nomination Committee

Michael Lewis, Chairman
Prof. Fatima Abrahams
Graham Davin
Ronnie Stein



100% Independent
100% Attendance

Mandate

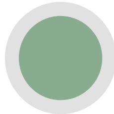
Confirms the Board is properly constituted and contains an appropriate balance of skills and experience.

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

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

Remuneration Committee

Eddy Oblowitz, Chairman
Prof. Fatima Abrahams
David Friedland
Michael Lewis



100% Independent
100% Attendance

Mandate

Maintains fair and responsible remuneration for directors, executives and prescribed officers, taking the long-term interests of the Group and delivering shareholder value into account.

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

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

Social and Ethics Committee

Prof. Fatima Abrahams, Chairperson
Anthony Thunström
Boitumelo Makgabo-Fiskerstrand
Nomahlubi Simamane

75% Independent
100% Attendance

Mandate

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

Performs the role as set out in regulation 43(5) of the Companies Act.

Risk Committee

Ronnie Stein, Chairman
Anthony Thunström
Ralph Buddle
Prof. Fatima Abrahams
David Friedland
Boitumelo Makgabo-Fiskerstrand
Doug Murray
Eddy Oblowitz
Jan Potgieter
Nomahlubi Simamane

70% Independent
95% Attendance

Mandate

Assists the Board in evaluating whether the Group has implemented an effective policy and plan for risk management that will enhance TFG's ability to achieve its strategic objectives.

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

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

Our Supervisory Board

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

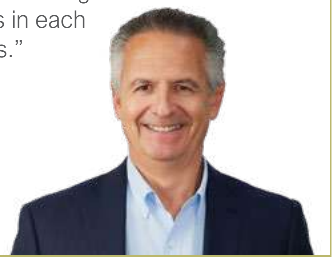
All directors exercise unfettered discretion in fulfilling their duties, and there exists a balance of power and authority among the members of the Supervisory Board. The biographies of our Supervisory Board are provided in our governance report.

"Our differentiated, resilient and diversified business model is not easily replicable and guarantees we can deliver significantly superior growth."

Anthony Thunström (54)

BCom (Hons Acc), CA(SA)
CEO
Member of the Risk and Social and Ethics Committees

"TFG's first-class management team has developed well-articulated and bold strategies and outstanding brands in each of its diversified markets."



Michael Lewis (65)

BA (Econ) (Hons)
Chairman
Chairman of the Nomination Committee
Member of the Remuneration Committee

"Sustainability has many nuances and shapes, and can be a complex matter when you consider that the Group has 34 brands and operate 4 766 outlets in 23 countries."

Prof. Fatima Abrahams (61)

BEcon (Hons), MCom, DCom
Chairperson of the Social and Ethics Committee
Member of the Nomination, Remuneration and Risk Committees

"We are investing in key strategic initiatives to further strengthen our differentiated business model, and continue to make progress on key strategic objectives."

Ralph Buddle (57)

CA(SA)
CFO
Member of the Risk Committee

"In a tough economic climate, the Group's diligent expense control, disciplined capital allocation and effective working capital management are critical success factors."

Graham Davin (68)

BCom, BAcc, CA(SA), MBA
Lead Independent Non-Executive Director
Member of the Audit and Nomination Committees

"TFG can be commended for creating jobs to support economic development and stability, with a focus on youth employment."

Colin Coleman (61)

BA (Architecture)

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

Our Supervisory Board

"TFG's resilience has been evident in a tough operating context, showcasing the Group's agility."

David Friedland (71)

BCom, CA(SA)
Member of the Audit, Remuneration and Risk Committees

"As a new member of the Supervisory Board, I am encouraged by the robust corporate governance practices and application to King IV standards."

Jan Potgieter (55)

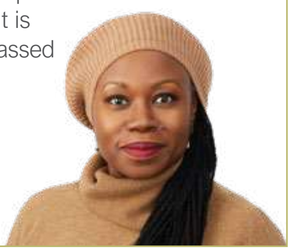
BCompt (Hons), CTA, CA(SA), Management Development Programme (University of Michigan), Strategic Planning and Management in Retailing (Monash University, Australia), Advanced Management Programme (INSEAD France)
Member of the Audit and Risk Committees

"The Group's ERM framework maintains a structured, dynamic and integrated approach to risk management, crucial for achieving strategic goals and sustainable growth."

Ronnie Stein (75)

BCom, CA(SA)
Chairman of the Risk Committee
Member of the Nomination Committee

"TFG's recruitment practices prioritise female representation, and it is pleasing that the Group surpassed its targets in this regard for all employees."



Boitumelo Makgabo-Fiskerstrand (50)

BA
Member of the Audit, Risk and Social and Ethics Committees

"Protecting the environment in the Group's retail practices assures we treat the environment with respect."

Nomahlubi Simamane (65)

BSc (Chemistry & Biology) (Hons)
Member of the Audit, Risk and Social and Ethics Committees

"TFG is guided by its values and purpose, maintaining a strong reputation and balanced risk-reward ratio."

Doug Murray (67)

BA, CA
Member of the Risk Committee

"Grounded in transparent engagement with shareholders, the Group's remuneration philosophy and policies align with its strategy and market best practice."

Eddy Oblowitz (67)

BCom, CA(SA), CPA(Isr)
Chairman of the Audit and Remuneration Committees
Member of the Risk Committee

"TFG's agility in navigating retail trends is crucial in today's fast-changing landscape to inspire both customers and society."

Nkululeko Sowazi (61)

BA, MA (Planning)

- Executive directors
- Independent non-executive directors
- Non-executive director

Our Operating Board

From left to right

Senta Morley (54)
BSocSc
Chief People and Culture Officer
Joined the Group in 2002

Stuart Baird (58)
Group Director – Retail
Joined the Group in 1986

Shani Naidoo (56)
BSocSc (Hons), MA (Ind Psych), AMP (Harvard)
Group Director – Retail
Joined the Group in 2005

Jacques De Kock (54)
B. Eng, MBA
Group Director – Technology and Fulfilment
Joined the Group in 2020

Anthony Thunström (54)
BCom (Hons Acc), CA(SA)
CEO
Joined the Group in 2015

Jane Fisher (51)
BSc (Hons) Mathematics and Computing Science
Group Director – Financial Services
Joined the Group in 2013

Ralph Buddle (57)
CA(SA)
CFO
Joined the Group in 2023

By invitation:
Vusiwe Nkomo (48)
BCom (Hons), MBA, MBA
Chief Information Officer

Value creation through performance

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Performance against our strategic pillars	58
A message from our CFO	67

A message from our CEO

I am pleased that the Group was able to deliver a strong performance in a challenging year. Through our successful growth of revenue, at the expense of our competitors, the deliberate management of inventories and gross margins, and the effective management of costs, we have delivered compelling positive operating leverage. In many cases, revenues, margins, gross profit and EBIT have been at record levels in Rand terms across all of our territories, demonstrating the strength of our diversified business. We achieved these positive operating results while simultaneously strengthening our balance sheet and further progressing our Group's BOLTS strategy.

Anthony Thunström
Chief Executive Officer

Group performance

Positive operating leverage achieved

Revenue growth	EBIT growth	HEPS	Final dividend
+8,9%	+9,9%	970,7 cents	+33,3%

Gross profit margin maintained

Balance sheet significantly deleveraged

Net debt (pre-IFRS 16) reduced by 31,0% to R4,9 billion

Financial performance

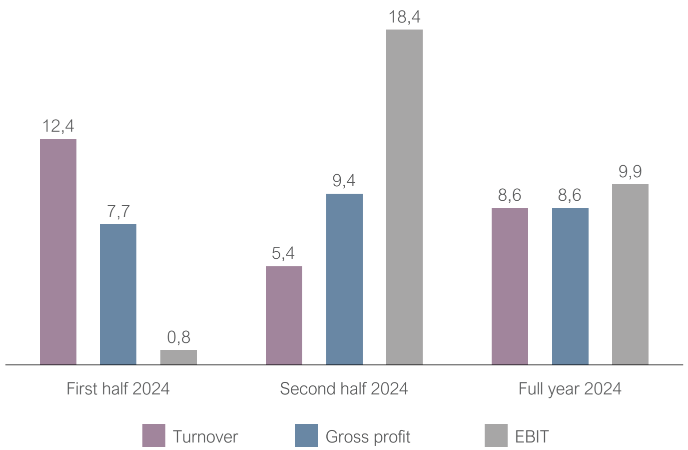
Profitability

The Group's financial performance for the year was defined by two distinct halves.

H1 was a period of strong top-line growth with a deliberate strategy to capture market share and reduce inventory levels. In South Africa, load shedding, and to a certain extent shipping and port delays, were the main causes of the inventory buildup. In Australia, and to a lesser extent in the UK, it was occasioned by the sudden normalisation of consumer demand, following the post-COVID-19 surge in consumer spending. Group sales increased by 12,4% while EBIT increased by 0,8% and inventory levels were normalised.

In H2, our focus shifted to delivering profitability. Our gross profit margin was recalibrated to more normalised levels and this, together with prudent cost control, delivered strong profitability. Sales increased by 5,4% while EBIT grew by 18,4%.

Income statement growth (%)



A message from our CEO

In the UK, we continued to de-risk our exposure to third-party channels, while strengthening our own store network through the opening of larger stores in selected high profile locations and further investment in our own online channels. This resulted in further improvements in our gross margins and together with disciplined cost control, resulted in TFG London generating its second-highest EBIT.

In Australia, trading conditions contracted significantly when compared to the prior year's post-COVID-19 bubble. Every effort was made to hold onto as much of the prior year expansion of gross margin as possible and trading expenses were held very tightly. While operating profits were lower than the prior year, they aligned with what we had forecast at the beginning of the year. Nonetheless, they were also the second-highest ever achieved.

Focused balance sheet management

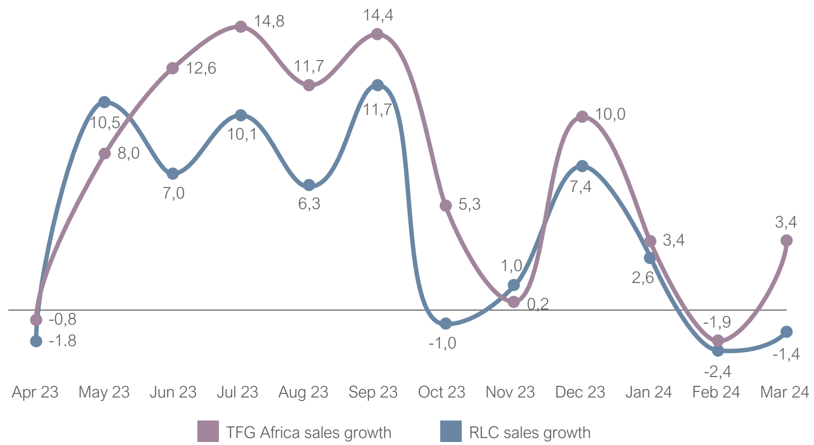
At our interim results presentation, we committed to consolidating operations, focusing on working capital efficiency, reducing costs and paying down debt. We rigorously managed our balance sheet and by year-end not only met but exceeded those targets.

	Capex (% of turnover)	Inventory	Net debt	Leverage (net debt/EBITDA) (excludes IFRS 16)
FY 2023	6,0%	R13,1 billion	R7,1 billion	1,21x
	↓	↓	↓	↓
FY 2024	3,6%	R11,6 billion	R4,9 billion	0,76x

More about the balance sheet can be found in the CFO's report.

Capturing market share growth

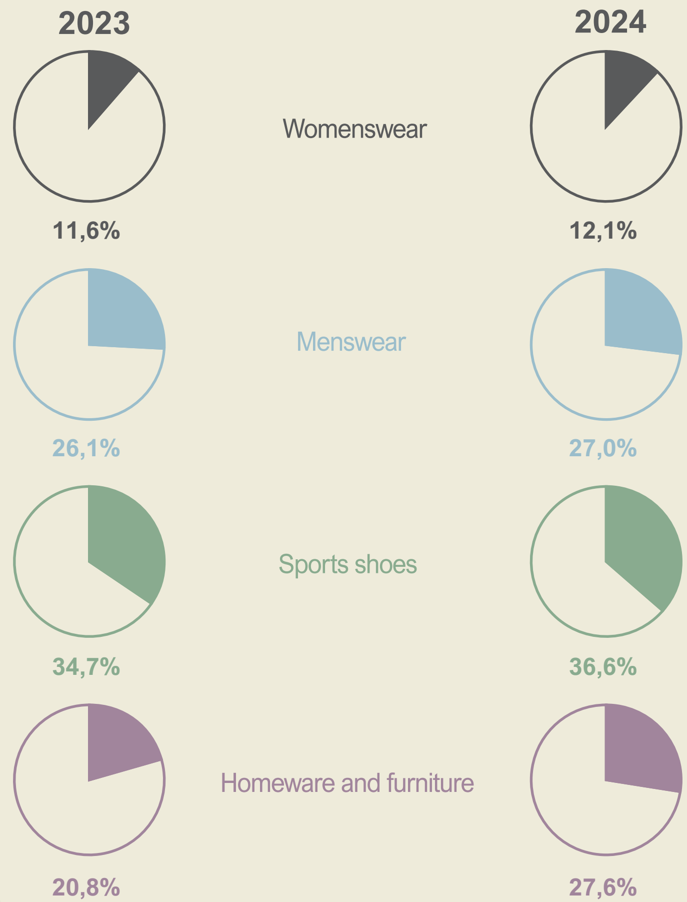
TFG Africa clothing sales growth versus market data (%)



Source: RLC. Women, men, kids and baby categories included.

In TFG Africa, our growth has consistently outpaced that of our competitors. In a low growth environment, this ability to continue to grow at the expense of competitors is critically important and speaks to the strength of TFG's unique retail ecosystem.

We grew our historically underweight share of the womenswear market from 11,6% to 12,1%*. We grew our menswear market share from 26,1% to 27,0%*. Our branded sneaker business grew market share from 34,7% to 36,6%**. And following the rapid rollout of the Tapestry brands which we acquired in the previous year, we grew our market share in comparable homeware and furniture categories, from 20,8% to 27,6%*.



* *RLC.*
** *GFK.*

A message from our CEO

Continued delivery of our strategy

We have continued to make meaningful progress in executing our BOLTS strategy, responding to market trends and customer needs while improving operating margins through efficiency initiatives.

B | Build out diversified, high-brand-equity businesses

Store expansion

We added 272 stores across the Group, with 212 new stores in TFG Africa. Aligned to our intent to expand those merchandise categories where we see long-term growth opportunities, 82 stores were opened in our Sports and lifestyle, Mens fashion and Value stacks. With the acquisition of Street Fever, 91 stores have been added to our real estate footprint.

Along with opening new stores, almost 100 stores were revamped, relocated and resized. These stores delivered a 10% uplift in sales, and a strong profit growth of 25%. 106 unprofitable stores were closed.

What is pleasing is the continued improvement in our trading densities across our African stores. At a high of R33 100 per square metre, our densities have increased by 40% since 2021, with a 10% increase in this financial year alone.

Significant investments were made in TFG London to modernise and enhance the appeal of Group-owned brands through larger store formats. We continued to open new stores in Australia and New Zealand, particularly for Johnny Bigg and Connor.

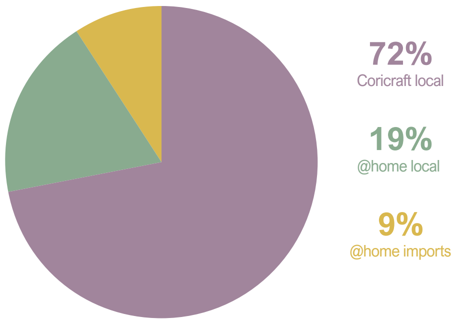
Acquisition of new brands

In 2022, we acquired Tapestry Home Brands, a group of four leading homeware and furniture businesses in South Africa. Despite the cyclical headwinds currently facing these categories due to high interest rates and cost of living increases, we nonetheless managed to grow their turnover by 11,7% and operating profit by 9,1% during a year when most competitors struggled in these categories.

Building on the existing brand equity of their four brands – Dial-a-Bed, Coricraft, The Bed Store and Volpes – our Home team was able to rapidly and seamlessly benefit from becoming part of the TFG retail ecosystem. The ability to sell on TFG credit took their credit contribution to 7% for the year. The benefits of Group negotiated logistics contracts helped contain the inflationary pressure on their cost base. TFG's Property Division assisted Tapestry to identify and secure 23 sites for new stores on favourable terms. These synergies, together with exposure to TFG's customer base all combined to help deliver these superior results. Tapestry's business model is closely aligned to the fundamentals of TFG Africa – 80% of their products are own brand, and their local manufacturing contribution exceeds 50%.

The Tapestry acquisition benefitted both businesses and through @home leveraging their sofa manufacturing capability, we were able to reduce selling prices by 15%, improve gross margins by 6,4% and reduce our inventory holding by 64 days across the sofas sold in our @home brand.

Sources of sofa manufacture



O | Optimise our sourcing mix and supply chain efficiency

Our unique Quick Response model, using our TFG-owned factories, has reduced our lead times by an average of 129 days, for the 20,6% of the TFG Africa apparel that is manufactured in these owned facilities. This, in part, shielded TFG Africa from the worst of the port and shipping challenges. Margins on our own manufactured apparel are significantly higher at 48,5% when compared to our imports margins, which averaged 42,8%.

We have steadily increased our own manufactured units, now processing 17,6 million units. We are on target to produce 31 million units by 2029. Only 20,8% of our apparel units are imported with 79,2% sourced locally and from SADC countries. The 20,6% of units produced in our TFG-owned factories is evidence of our dedication to local design and manufacture, while supporting the local textile industry and creating jobs.

Local manufacturing capability and contribution will be further increased as we expand our local menswear contribution.

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

We have continued to grow our registered TFG Rewards base from 26,4 million South Africans in 2021 to 37,6 million in FY 2024, which represents more than half of the South African population. 80% of our turnover now comes from TFG Rewards customers as they swipe five and a half times per second. 100% of our Rewards marketing is now personalised. Our average Rewards basket size is 68% higher than that of our non-Rewards customers.

It was thus gratifying to see the TFG Rewards programme recently win both the "Best use of Technology" and "Loyalty Redefined" awards at the International Loyalty Awards, against some of the biggest and best loyalty programmes in the world.

A message from our CEO

T | Transform into a true omnichannel retailer and platform player

I am incredibly proud of how we have been able to grow Bash from what was an exciting idea into South Africa's leading online fashion and lifestyle brand within just 12 months of launch.

Bash continues to dominate local web and app traffic – and to date we have had more than 3,5 million app downloads.

The result of the rapid scaling of the Bash business, lower per order fulfilment costs and an ongoing reduction of online marketing and overhead costs, means we are now well ahead of our original three-year breakeven target.

All of this could not have come at a better time given the rapid rise in online shopping in general and the recent emergence of several global fashion and lifestyle pureplays, which will no doubt further speed the evolution of our customers' shopping habits.

We are already trialling our Bash store app, which will allow our store assistants to sell our entire catalogue of products, even if we do not have that particular item in stock in a particular store.

S | Sustain ourselves and our stakeholders into the future

Our "Sustain" strategic pillar drives increased integration of sustainability priorities across the Group. The TFG Inspired Living report details how our environmental and social initiatives impact our value chain and are integrated into our operational and governing structures.

Sustainability and ESG have many components and while we are heavily invested in these elements, the S or social element has particular relevance in South Africa and is something to which we have a real commitment.

I am extremely proud that TFG has achieved a Level 2 B-BBEE rating, placing us well ahead of other major listed retailers, whose scores range from Level 4 at best, all the way down to Level 7. This speaks to an objective measure of the massive contribution that the Group continues to make towards South Africa as a whole and all the people that we employ or work with.

TFG Africa champions sustainable fashion via our Sustainable Design Incubator, which challenges aspiring South African designers to prioritise zero-waste techniques and sustainable fabrics to craft commercial garments. The inaugural collection debuted on Bash in October 2023.

We also proudly set and achieved our sourcing of sustainable cotton targets for all three business segments to help improve the social and environmental impact of cotton production through farmer training on water efficiency, soil health, habitat preservation and decent work principles.

Outlook and priorities

The Group has purposefully strengthened its balance sheet and, despite the ongoing tough consumer environment, we see clear and obvious opportunity to further build out our brands, particularly in the Value stack. We will also seek out strategic adjacencies and high-quality acquisitions that can be ever more easily integrated into our streamlined TFG ecosystem to bolster our retail portfolio.

We are confident in our strategy and are keenly focused on its execution to capture additional market share from competitors and continue to deliver profitable growth.

In South Africa, we currently face real economic and structural challenges. However, we are hopeful that the newly formed Government of National Unity will set South Africa on a more constructive and positive path, which should over time, lead to a more prosperous nation and increased consumer spending.

In the UK and Australia, high interest rates and low consumer confidence suggest a "tougher for longer" environment. However, we anticipate some normalisation of economic conditions later in the year. We will continue to reposition ourselves in high-margin channels by optimising stores, expanding selected stores, and enhancing distribution capacity to capitalise on improved consumer confidence. We are confident in our ability to navigate potential challenges effectively in the coming year.

We will continue investing in sustainability towards our global goals and local priorities, while enhancing our disclosures. Focus areas include the increased proportion of sustainably sourced materials and deeper traceability through our supply chains. We are committed to delivering against our 2030 Community Investment targets, evidencing our deep sense of connection to the communities where we operate.

On behalf of the Operating Board, I extend heartfelt gratitude to our entire TFG team for their commitment to delivering exceptional customer experiences, which remain the cornerstone of our financial success. I sincerely thank our Chairman, Michael Lewis, my Operating Board, and our Supervisory Board for their continuous support and guidance throughout the year. On behalf of the Supervisory and Operating Boards, I thank our customers, suppliers and stakeholders for their continued support and collaboration.

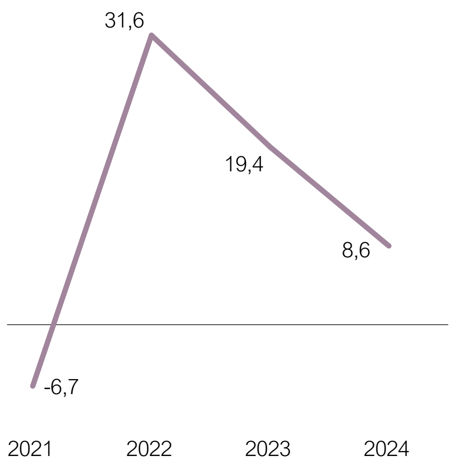
Anthony Thunström
Chief Executive Officer
19 July 2024

Performance against our strategic pillars

B | Build out diversified high-brand-equity businesses

Our "Build out" strategic pillar is about our business growing through organic and acquisitive investments. As an indicator of growth, retail turnover reflects the success of investments in creating demand, building into new locations, and acquiring market share.

Retail turnover (% growth)

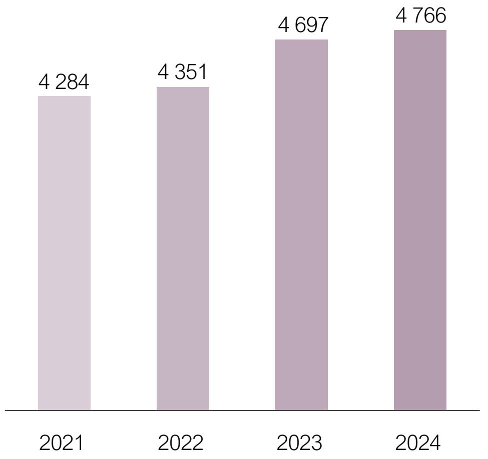


Outlets

We continue investing in the brand equity of our existing brands, expanding our Group retail footprint with 272 new outlets. Outlets include our own brand stores and concessions. During the year, 203 outlets were closed, including 54 concessions in TFG London.

While the transition to e-commerce is accelerating, physical stores are still essential to providing a seamless omnichannel retail experience. They showcase our products and provide opportunities to engage with our customers. We are dedicated to maintaining a strong physical presence in the regions where we operate, supported by a focus on optimising our store portfolio.

Number of outlets



Performance against our strategic pillars

B | Build out diversified high-brand-equity businesses (continued)

TFG Africa

We invested in scaling businesses, including 28 highly profitable sports stores, 19 menswear stores, and 35 stores supporting our value strategy. We successfully integrated 91 Street Fever stores into our operations, and the integration of Tapestry is ongoing with a build out of 23 further stores in that portfolio. In other categories, we added 16 stores.

TFG London

We continued the optimisation of the store portfolio through Bigger Better Stores. During the year, there were 19 store openings and 21 store closures. With the shift to higher quality, core channels, there was net closure of 40 concessions during the year.

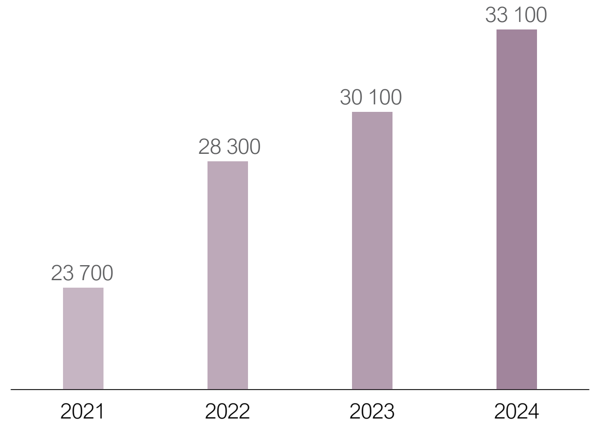
TFG Australia

We continued opening new stores in Australia and New Zealand with 27 new outlets. Our focus continues on optimising profitability by expanding or opening stores where opportunities arise while closing less productive ones.

Store optimisation

We enhanced the shopping experience in almost 100 stores by upgrading visual merchandising, refining layouts and space optimisation. These optimisations consistently improve customer satisfaction and sales performance across our retail outlets. TFG Africa has used effective store layout and merchandising capability to become a leader in fashion retail trading density.

TFG Africa's stores trading density (R/m^2)
+10% across 3 500+ stores in one year



TFG London's investment in larger and more contemporary store formats saw trade density improving almost immediately. TFG Australia will evolve and test new concepts to refresh our brands and maintain market relevance.

Performance against our strategic pillars

B | Build out diversified high-brand-equity businesses (continued)

TFG Africa – Tapestry

We acquired Tapestry Home Brands in August 2022. It comprises four market-leading, high-brand-equity homeware and furniture brands: Coricraft, Volpes, Dial-a-Bed and The Bed Store.

Our focus has been on integrating the Tapestry brands to unlock synergies and drive collaborative outcomes:

> We introduced TFG's credit offering and have grown credit to a 7% contribution.
> We added 23 new stores in strong locations.

We leveraged Tapestry's local manufacturing capabilities and are streamlining distribution centres to grow profitability. Local manufacturing, particularly through Coricraft, has improved gross margins and operational efficiency. We also relocated a substantial portion of @home sofa production to Tapestry's factories. Manufacturing these sofas locally allows us to offer them to customers at a lower price. It has also increased sofa gross profit margins by 6,4% and cut the working capital cycle by 64 days.

The next big opportunity is to grow Tapestry's market share with a further build out of The Bed Store and Volpes stores planned in the coming year. We will also use centralised commodity purchasing to further improve efficiencies and margins.

Homeware and furniture market share

27,6%

(2023: 20,8%)

Source: RLC.

International expansion

TFG London performed well in Mexico, Hong Kong and the United States this year. TFG Australia is working closely with TFG London as it grows its presence in the United States. It will focus on maximising Johnny Bigg's potential to expand its market share in this region.

From a Group perspective, we plan to improve our online platforms to deliver user experiences tailored to international markets.

JD Sports partnership

Our partnership with the UK-based JD Sports Fashion, is transformational.

Our unique retail ecosystem is a compelling proposition to support and enable the partnership along with strengthening our relationships with the most wanted brands.

JD Sports is a sports fashion retailer of branded sports and casual wear, combining globally recognised brands such as Nike, adidas, Puma and The North Face, with strong private labels, such as Pink Soda and Supply & Demand, to provide an elevated consumer experience.

This partnership allows TFG to bring a new compelling international sports fashion offering to the South African market. This further bolsters our existing Sports and lifestyle positioning, with our Sportscene, Totalsports, and Sneaker Factory stores already being the destinations of choice for athletic and leisure sports apparel.

We intend to open three to four stores in FY 2025 with a further 10-15 stores per annum in the years thereafter. Strong brand partnerships are in the DNA of both JD and TFG, and the deal will provide substantial opportunity for both JD and TFG to showcase their unique multi-brand, omnichannel propositions. Consumers will benefit from exclusive access to the latest styles from some of the world's largest brands including Nike, adidas, New Balance, and Under Armour. Our South African customers will also benefit from their exclusive ranges.

Performance against our strategic pillars

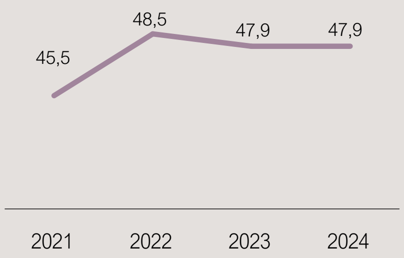
O | Optimise our sourcing mix and supply chain efficiency

We allocate financial capital to optimise product sourcing and efficient supply chain and logistics infrastructure. We measure this for the Group through gross margin, which is a collective assessment of our procurement capability, supply chain efficiency and profitability.

Quick Response Manufacturing and local sourcing

Optimising our sourcing mix and supply chain efficiency is especially crucial for TFG Africa. Investments in local manufacturing enable us to implement a Quick Response model. Increasing Quick Response units gives us a competitive edge by supporting margin advantage, trend relevance, reduced lead time and superior inventory cost control.

Group gross margin (%)



TFG Africa own manufactured units (million)

Performance against our strategic pillars

O | Optimise our sourcing mix and supply chain efficiency (continued)

Infrastructure and logistics

We invested R337 million in upgrading our TFG Africa logistics infrastructure to reduce costs and improve delivery services.

The construction of our new Riverfields omni-enabled distribution centre in Gauteng is nearing completion. Riverfields will vastly improve our operational capabilities. It will consolidate and provide capacity closer to market for all our fashion brands, including Jet, with quick replenishment times. It will also improve e-commerce delivery capacity and transport efficiencies through centralisation and reliance on third parties.

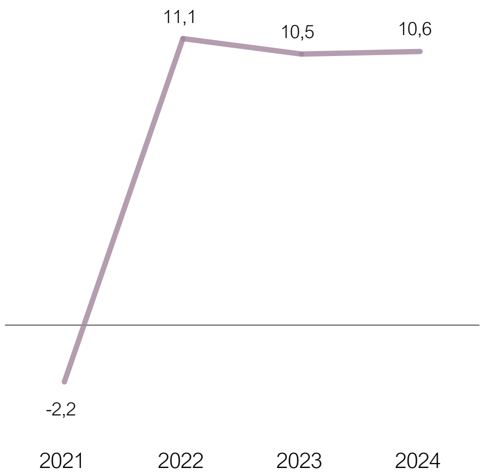
About 40% of our inventory items will follow a hold-back model at Riverfields and will be transferred to stores based on customer demand rather than initial allocations. This will reduce the need for large store inventories, cut carrying costs for excess stock, and improve gross margins through selling products at full price rather than discounting to clear excess.

Optimising profitability and returns

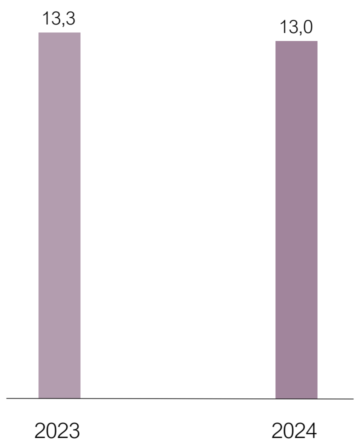
Measuring operating margin is significant for several reasons, as it provides crucial insights into the financial performance, cost control and efficiency of the company's core operations.

By measuring ROCE we assess whether we are allocating resources optimally and thus positions us well to meet our future cash requirements.

Group operating margin (%)



Group ROCE (%)



Performance against our strategic pillars

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

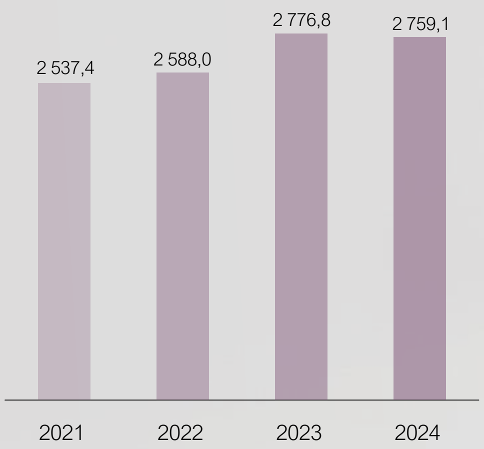
The TFG Rewards programme has strengthened our customer ecosystem and our registered Rewards customer base grew by 22,9% to 37,6 million customers, with 80% of TFG Africa turnover now linked to known customers. We will develop the programme by leveraging new technologies to optimise the use and application of customer data and enhance our customer value proposition.

Demand for the TFG Money account at 4 million applications decreased by 11,6% compared to the previous financial year. We have been cautiously increasing our accept rates during the financial year, but the average accept rates at 17,7% remained below the 19,0% of the previous financial year. Growth in the account base therefore remained roughly flat and stands at 2,8 million consumers.

We are also expanding our financial and value-added services through our MoreTyme buy now, pay later option in partnership with TymeBank and the TFGconnect mobile virtual network operator.

TFG Rewards customers (million)

Number of TFG Money retail account customers ('000)

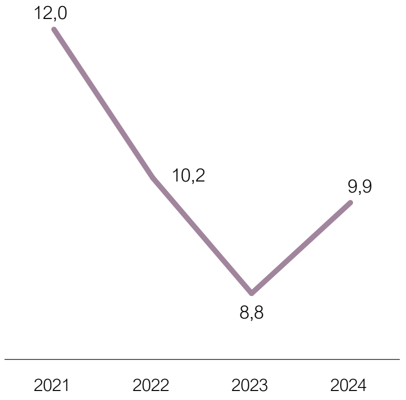


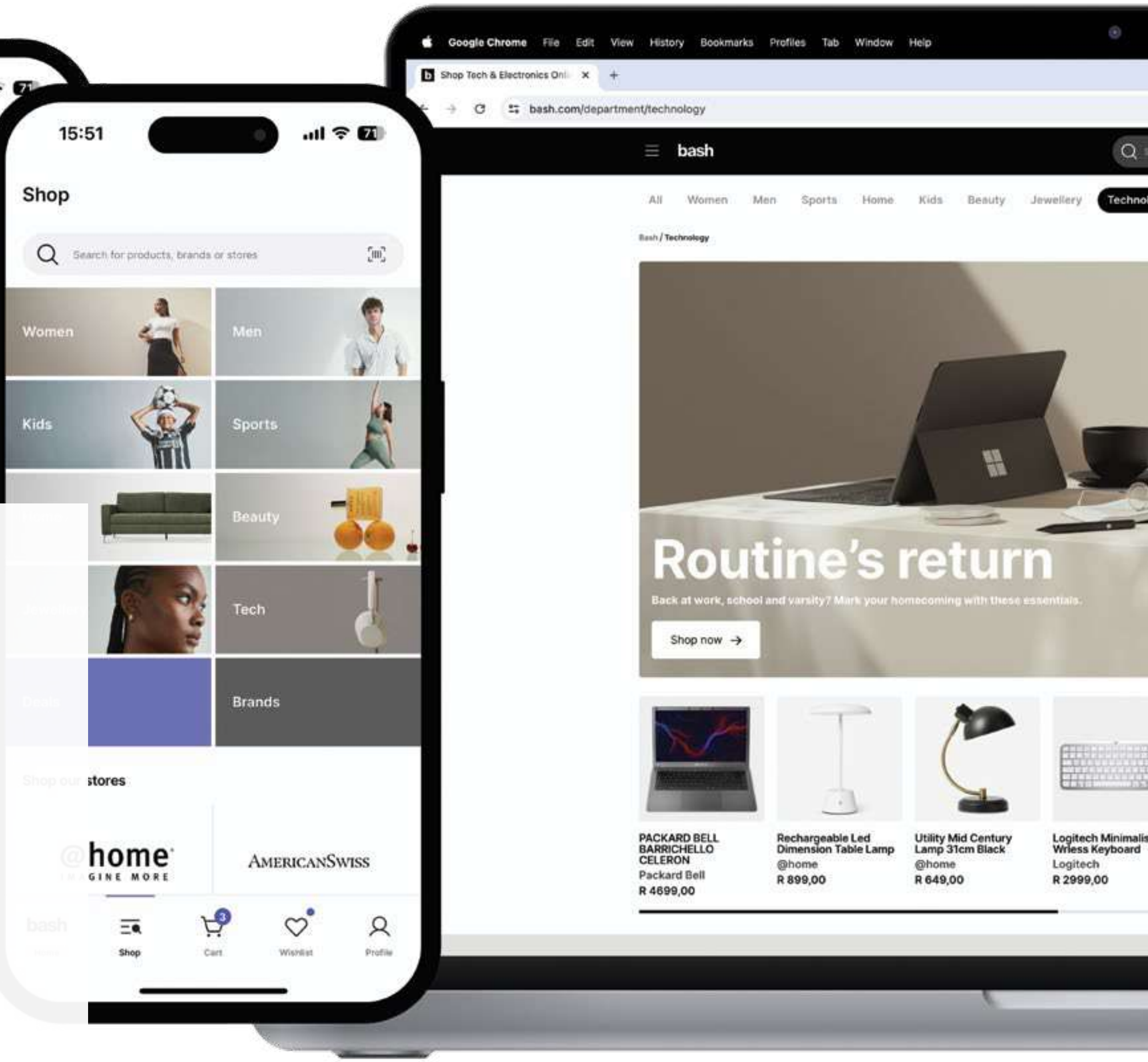
Performance against our strategic pillars

T | Transform into a true omnichannel retailer

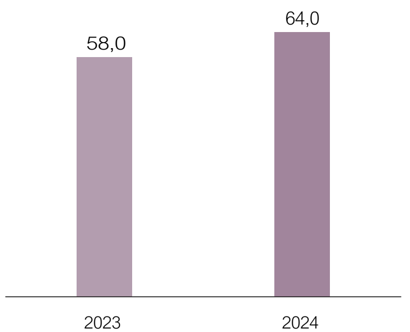
We have invested significant financial and intellectual resources into digitally transforming all aspects of our business operations, including our omnichannel capability and Bash platform.

E-commerce turnover contribution to retail turnover – Group (%)

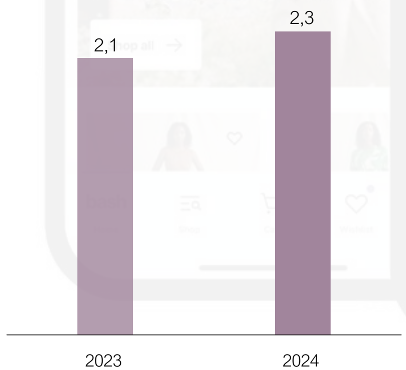




Percentage of first time buyers (first time online and not a Rewards customer) – TFG Africa (%)



Omni customers (who are Rewards customers) as a percentage of total customers – TFG Africa (%)



Performance against our strategic pillars

T | Transform into a true omnichannel retailer (continued)

TFG Africa

Bash

The success of Bash has been remarkable. It has grown phenomenally since launch, establishing itself as the No. 1 South African fashion and lifestyle shopping app. The launch of BashDelivery added to its appeal. Our operating and fulfilment costs continue to decrease, further boosting profitability. The benefits have already justified our investment and the three-year breakeven point has been brought forward.

In addition to rapidly building out Bash, our focus is now on achieving remarkable omnichannel experiences for more of our customers. We equipped employees in 350 stores with the Bash store app, giving them access to our full in-store and online inventory. If a customer's desired size, colour or item is unavailable in-store, employees can now place an online order for them. This "endless aisle" empowers our store employees to offer customers an even wider selection and access to products wherever they are located.

+63%

increase in online full price sales

+83%

increase in multi-brand orders

TFG London

Personalised engagement

With 42,6% of TFG London's sales now online, we focus on excellent delivery times and customer engagement strategies to compete in the digital marketplace. We will prioritise marketing to enhance our online presence and drive sales, leverage customer data for personalised messaging, and integrate omnichannel functionalities.

TFG Australia

Delivery excellence

Our online platform includes all five brands with harmonised systems, offering a 100% presence in Australia and New Zealand and a fully owned route-to-market. The Digital Hub integrates digital expertise across our brands and links our physical stores and online presence.

Online sales continued to grow. Click-and-collect services significantly boosted customer engagement, often driving further in-store sales at collection. Our click-and-send capability can transform each store into a distribution hub, guaranteeing swift order fulfilment. This capability enhanced customer satisfaction with one-day delivery even in remote regions. It also influenced store designs, with brands optimising their spaces to accommodate larger backrooms for dispatches.

Performance against our strategic pillars

S | Sustain ourselves and our stakeholders into the future

TFG's "Sustain" pillar speaks to the integration of sustainability impact priorities across the Group. Our Inspired Living report details how our environmental and social initiatives impact our value chain and how they are integrated into our governance, strategic and risk management structures and decisions.

TFG Africa continued to contribute to economic growth, youth employment and skills development through investment in local production and the build out of further stores. This provides workplace opportunities for unemployed youth, learnerships, apprenticeships, internships and new jobs.

In 2024, we added 2 381 jobs and workplace opportunities.

We were recognised as a Top 10 Jobs Contributor at the inaugural Youth Employment Service (YES) South Africa ESG Awards 2023.

TFG is the first major listed retailer to achieve a Level 2 B-BBEE rating, demonstrating our commitment to meaningful transformation at every level in and around our business.

We set and achieved our sourcing of sustainable cotton targets for all three business segments:

> 29,3% for TFG Africa.

> 81,7% for TFG London.

> 50,7% for TFG Australia.

We are members of Better Cotton, and, in addition, support other certified standards, organic cotton or recycled cotton. TFG Africa, TFG London and TFG Australia received a positive outcome for the Better Cotton Independent Assessment. Better Cotton was formally established in 2009 as a multi-stakeholder initiative aimed at promoting more sustainable practices in cotton farming. Its mission is to make global cotton production better for the people who produce it, better for the environment it grows in, and better for the sector's future.

TFG promotes sustainable fashion practices through our Sustainable Design Incubator.

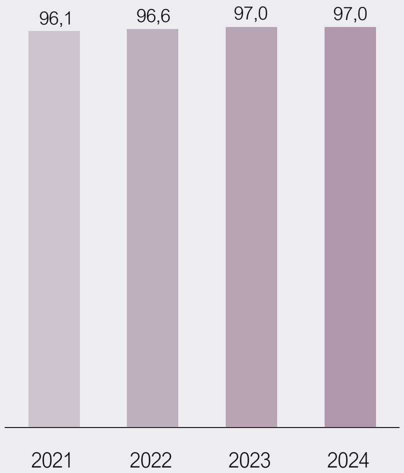
We support aspiring South African designers over a six-month incubation period, challenging them to create commercial garments using sustainable fabrics and zero-waste design techniques. The first collection launched on Bash in October 2023, and one of our designers won the 2023 Twyg Sustainable Fashion Changemaker Award.

We achieved further emission reductions and cost savings by enhancing energy efficiency in our buildings and stores.

Improve energy efficiency (% reduction in kWh per square metre in TFG Africa stores)

Find more detail on TFG's approach to material sustainability issues, including assessments of our socioeconomic and environmental impacts, in our Inspired Living report.

Employment equity (% representation of previously disadvantaged groups among permanent employees) – South Africa only



Employment equity (% representation of previously disadvantaged groups among top and senior management) – South Africa only

A message from our CFO

The Group performed well given very difficult trading conditions, with inflation and interest rates remaining stubbornly high, putting the consumer under considerable pressure across all the territories where we trade.

Ralph Buddle
Chief Financial Officer

Our focus throughout the year has been on inventory and margin management – most notably here in South Africa where the first half's lower margin clearance activity gave way to significant margin recovery in H2 – as well as keeping costs under tight control in all territories, despite inflationary pressures.

Group financial performance snapshot

Revenue
+8,9%
to a record R60,1 billion
(2023: R55,2 billion)

Gross margin maintained at
47,9%

Headline earnings per share
+0,2%
to 970,7 cents per share
(2023: 968,9 cents per share)

Retail turnover
+8,6%
to R56,2 billion
(2023: R51,8 billion)

Operating profit
+9,9%
to R5,9 billion
(2023: R5,4 billion)

Basic earnings per share
-0,4%
to 934,7 cents per share
(2023: 938,5 cents per share)

Online retail turnover
+22,0%
to R5,6 billion
(2023: R4,6 billion)

Cash generation from operations
R12,5 billion
used to fund growth and acquisitions
(2023: R7,1 billion)

Final dividend of
200,0 cents
per share declared
(2023: 150,0 cents per share)

We transitioned our inventory management from the retail inventory method (RIM) to the weighted average cost (WACC) method for financial accounting purposes. This change maintains a fairer valuation of actual cost of goods sold and the closing inventory, thereby enhancing our inventory management practices. There was no impact on EBIT.

The implementation of IFRS 17 *Insurance Contracts* did not affect EBIT. However, it necessitated minor changes in disclosure practices.

A message from our CFO

Our income statement performance

Summarised consolidated income statement	Year ended 31 March 2024 Rm	Year ended 31 March 2023 Rm
Revenue	**60 122,1**	55 212,4
Retail turnover	**56 220,7**	51 778,1
Cost of turnover	**(29 266,4)**	(26 959,6)
Gross profit	**26 954,3**	24 818,5
Interest income	**2 075,4**	1 673,8
Insurance revenue	**247,0**	205,7**
Other income	**1 579,0**	1 554,8
Net bad debt	**(1 394,5)**	(1 351,1)
Insurance service expense	**(110,7)**	(91,1)**
Trading expenses	**(23 393,6)**	(21 393,9)
Operating profit before acquisition costs	**5 956,9**	5 416,7
Acquisition costs	**–**	(5,6)
Gain on bargain purchase	**4,5**	–
Impairment of goodwill	**(15,6)**	–
Operating profit before finance costs	**5 945,8**	5 411,1
Finance costs	**(1 770,2)**	(1 367,8)
Profit before tax	**4 175,6**	4 043,3
Income tax expense	**(1 144,4)**	(1 017,5)
Profit for the period	**3 031,2**	3 025,8
Attributable to:		
Equity holders of The Foschini Group Limited	**3 031,2**	3 025,8
Earnings per ordinary share (cents)		
Basic	**934,7**	938,5
Diluted (basic)	**928,7**	930,2

** *To enhance disclosure between insurance revenue and insurance service expense, certain restatements were made to adequately disclose income and expenses.*

The summarised consolidated financial statements used here have been extracted from the Group's audited consolidated annual financial statements for the year ended 31 March 2024. The summarised consolidated financial statements should be read with the full audited consolidated annual financial statements and the unmodified auditor's report, which are available on www.tfglimited.co.za.

Group revenue growth was based on Group retail turnover increasing by 8,6% to R56,2 billion, supported by continued expansion of our footprint and brand portfolio. We saw growth in most stacks and customer segments.

Group online retail turnover grew by 22,0% to R5,6 billion, and now contributes 9,9% (FY 2023: 8,8%) to total Group retail turnover. This is evidence of strong online demand for all our brands. Outlet retail turnover grew by 7,3% (FY 2023: 20,8%) due to our strategic focus on new stores, brand diversification and omnichannel retail.

Headline earnings per share increased by 0,2%.

Cost reduction and margin leverage

We continued with initiatives to improve income statement-related indicators. Our focus was on expanding the bottom line by leveraging Group scale and platforms while prioritising cost containment.

We consistently improved gross margins and successfully managed costs. Margin expansion was supported by:

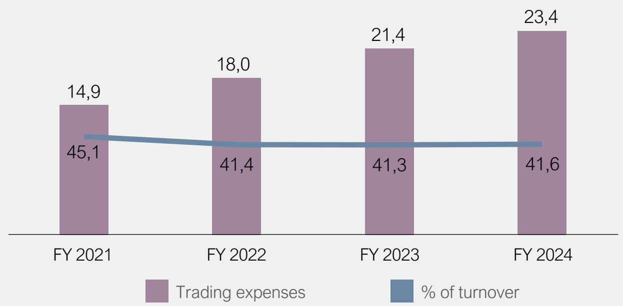
> Stringent inventory control.

> Our increasingly efficient Quick Response supply chain. Locally and regionally sourced products now contribute 79,2% (FY 2023: 76,4%) of total apparel purchases in TFG Africa.

> A higher proportion of full-price sales and lower markdowns.

Trading expenses as a percentage of retail turnover at year-end was maintained at 41,6% (FY 2023: 41,3%) despite continued strategic investment in organic store growth. We continue to reinvest savings from key expense categories in our store footprint, e-commerce and manufacturing capabilities.

Trading expenses (R billion)



Our financial position in FY 2024

Summarised consolidated statement of financial position

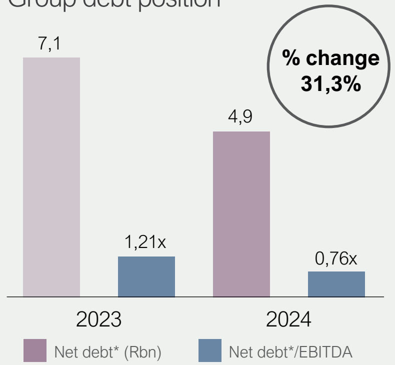
	As at 31 March 2024 Rm	Restated^ 31 March 2023 Rm
ASSETS		
Non-current assets		
Property, plant and equipment	**5 923,1**	5 184,6
Goodwill and intangible assets	**10 258,5**	9 813,4
Right-of-use assets	**10 811,1**	9 751,4
Investments	**138,4**	143,7
Insurance contract assets	**253,0**	230,6
Deferred taxation assets	**1 457,6**	1 345,3
	28 841,7	26 469,0
Current assets		
Inventory	**11 560,0**	13 074,0
Trade receivables – retail	**8 325,2**	7 745,5
Other receivables and prepayments	**1 387,9**	1 469,4
Concession receivables	**240,7**	236,7
Cash and cash equivalents	**3 775,4**	4 095,2
Taxation receivable	**31,3**	14,3
	25 320,5	26 635,1
Total assets	**54 162,2**	53 104,1
EQUITY AND LIABILITIES		
Equity attributable to equity holders of The Foschini Group Limited	**24 141,4**	21 652,5
LIABILITIES		
Non-current liabilities		
Interest-bearing debt	**5 953,1**	5 990,0
Put option liability	**–**	43,5
Lease liabilities	**8 302,8**	7 266,5
Deferred taxation liabilities	**1 115,0**	1 073,3
Post-retirement defined benefit plan	**202,3**	233,0
	15 573,2	14 606,3
Current liabilities		
Interest-bearing debt	**2 716,9**	5 230,3
Trade and other payables	**7 454,2**	7 799,2
Contract liabilities**	**365,8**	–
Lease liabilities	**3 835,8**	3 675,0
Taxation payable	**74,9**	140,8
	14 447,6	16 845,3
Total liabilities	**30 020,8**	31 451,6
Total equity and liabilities	**54 162,2**	53 104,1

* *Excluding IFRS 16, acquisition costs, UK goodwill impairment and bargain purchase gain.*

TFG's balance sheet is in a healthy state. Inventory levels were optimised, decreasing by 11,6% to R11,6 billion.

The debtors' book grew by 7,5% to R8,3 billion with acceptance rates remaining conservative at 17,7% (FY 2023: 19,0%). Our net debt declined by 31,3% to R4,9 billion. The provision for impairment decreased to 18,7% (FY 2023: 20,0%), reflecting the healthy state of the book.

Group debt position



** *Contract liabilities, consisting of gift card and lay-by customer obligations, have been disclosed separately in the statement of financial position for the first time due to it being material in the current year. Previously, these contract liabilities amounting to R330,1 million were disclosed as part of trade and other payables in the 2023 financial statements. Refer to note 22 and 23 of the annual financial statements to view the separate disclosure.*

^ *Refer to note 43 of the annual financial statements.*

A message from our CFO

Key investments

New stores and store optimisation

In TFG Africa, we invested R739 million in new stores, expansions, refurbishments, rightsizing and closures. This commitment to continual enhancement of our physical footprint and brand portfolio guarantees a dynamic response to market needs for improved omnichannel outcomes.

Tapestry integration

Our Tapestry acquisition was a strategic investment in an underdeveloped business with promising growth prospects. Tapestry achieved a retail turnover of R2,8 billion in its first full year. We are realising synergies between Tapestry's brands and our existing homeware product offerings, particularly in brand expansion, production and logistics. Potential inclusion on the Bash platform presents a significant further growth opportunity. We are also exploring the development of a suitable credit model for furniture purchases, considering the unique nature of these transactions compared to our current credit offerings.

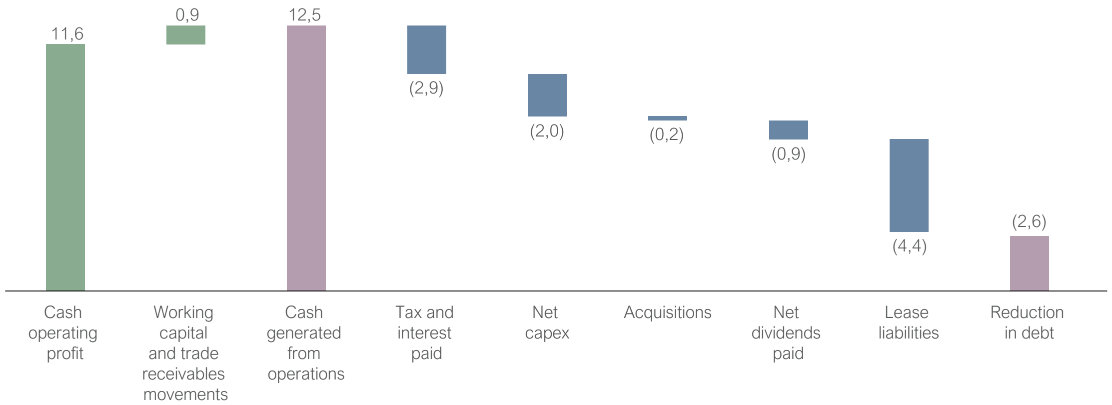
Riverfields distribution centre

This R645 million multi-year investment is aimed at long-term operational efficiency and profitability gains. With our Sports and Jet brands fully operational, we have already seen promising results. Over time, we expect to see margin improvements as a result of better supply and inventory management and greater inventory control.

Working capital management and improved balance sheet metrics

We generated R12,5 billion in cash from operations compared to R7,1 billion in FY 2023. We allocated this to growth, acquisitions and dividends. This increase is especially pleasing given the challenging economic conditions. We managed cash resources by renegotiating rentals, reducing expenditures and adjusting merchandise purchases to match expected demand.

Cash generation (Rbn)



A message from our CFO

Summarised consolidated statement of cash flows

	2024 Rm	2023 Rm
Cash flows from operating activities		
Operating profit before working capital changes	**11 660,7**	10 631,6
Decrease (increase) in working capital	**877,8**	(3 528,0)
Cash generated from operations	**12 538,5**	7 103,6
Interest income	**143,1**	145,4
Finance costs	**(1 770,2)**	(1 367,8)
Taxation paid	**(1 270,5)**	(1 223,2)
Dividends received	**57,3**	93,4
Dividends paid	**(984,4)**	(1 635,6)
Net cash inflows from operating activities	**8 713,8**	3 115,8
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	**(2 005,1)**	(3 000,6)
Proceeds from sale of property, plant and equipment and intangible assets	**18,3**	15,8
Acquisitions during the year, net of cash acquired	**(151,4)**	(2 096,2)
Purchase of other investments	**(5,9)**	–
Net cash outflows from investing activities	**(2 144,1)**	(5 081,0)
Cash flows from financing activities		
Shares purchased and delivered in terms of share incentive schemes	**(4,2)**	(87,0)
Proceeds from sale of shares in terms of share incentive schemes	**–**	13,1
Net (decrease) increase in interest-bearing debt	**(2 636,0)**	4 047,2
Borrowings received	**1 146,7**	9 008,2
Borrowings paid	**(3 782,7)**	(4 961,0)
Lease liability payments	**(4 369,9)**	(4 006,6)
Net cash outflows from financing activities	**(7 010,1)**	(33,3)
Net decrease in cash and cash equivalents during the year	**(440,4)**	(1 998,5)
Cash and cash equivalents at the beginning of the year	**4 095,2**	5 745,8
Effect of exchange rate fluctuations on cash held	**120,6**	347,9
Cash and cash equivalents at the end of the year	**3 775,4**	4 095,2

A message from our CFO

Segmental performance

TFG Africa

Retail

In the first half of the financial year, TFG Africa delivered retail turnover growth of 17,3%. This included the impact of the R2,2 billion Tapestry acquisition, making it not directly comparable. Excluding Tapestry, retail turnover grew by 11,9% in the six-month period.

Building up to the first half, we faced extended load shedding, which led to decreased shopping hours and high levels of inventory. We continued to apply a prudent provisioning and markdowns approach to lessen the inventory impact of the unexpected slowdown as quickly as possible. We entered the second half with negative unit growth in store inventories and appropriate levels of fashion newness.

Gross profit was lower in the first half than the previous period but improved in the second half, to the full year value of R16,1 billion (FY 2023: R14,5 billion). Gross margin was stable due to the clean inventory position and improved inventory management. Certain stacks were understocked, but we managed this well and were able to replenish products quickly.

Second-half sales were lower, but improved margins led to improved EBITDA. Overall growth remained in double digits.

Port delays did impact our operations, but our local manufacturing capabilities meant these were less severe for TFG Africa than for other retailers.

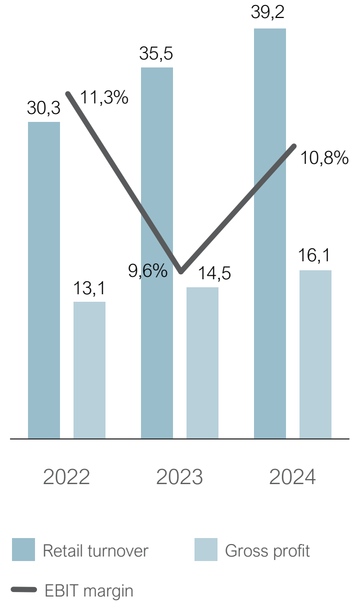
Credit

TFG Africa credit turnover grew by 2,8%.

We chose not to exploit the strong demand for store credit. Instead, we purposefully applied stringent acceptance criteria in line with the constrained economic conditions. This restricted credit turnover but also limited bad debts. However, we maintained average acceptance rates of 17,7% (FY 2023: 19%) for the year.

The trade receivables retail book grew by 7,5% to R8,3 billion on the back of continued improvements in the quality of the book. Credit sales now contribute 25,4% (FY 2023: 27,3%) to total TFG Africa retail turnover.

Retail turnover and gross profit (R billion) and EBIT margin (%)



A message from our CFO

Segmental performance

TFG London

TFG London turnover declined by 4,2% (£) while maintaining margins through careful inventory management. This was in a tight UK consumer environment marked by high interest rates and cost-of-living pressures.

The record performance delivered in FY 2023 was supported by the post-COVID-19 uptick in consumer activity. While demand remained constrained in FY 2024, our gross margin delivery was strong and focus on stock efficiency allowed us to optimise our inventory levels towards the end of the financial year.

TFG Australia

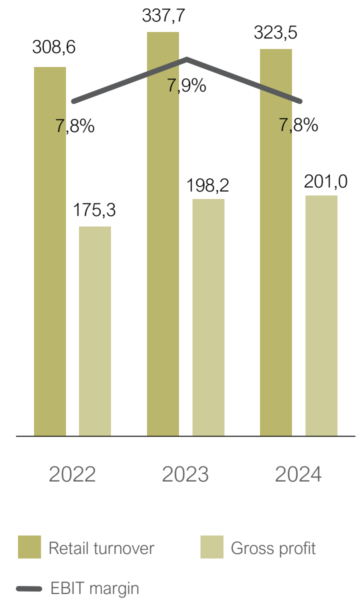
As with the UK, higher inflation and interest rates meant that consumers in Australia remain under pressure, impacting consumer confidence and demand.

TFG Australia's performance is also set against a strong post-COVID-19 recovery base. Consequently, retail turnover was 5,6% (A$) lower.

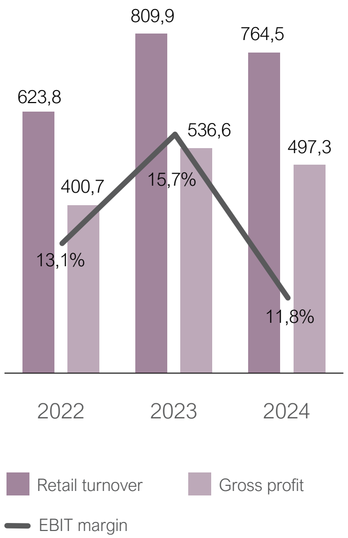
Store retail turnover declined by 6,2%, while online retail turnover grew by 2,7%, now contributing 7,3% to TFG Australia's retail turnover.

Gross margin remained strong, but the impact of inflation on the cost base contributed to the decline in operating profit before finance costs of 28,9%. TFG Australia still delivered the second-highest operating profit before finance costs in its history.

Retail turnover and gross profit (£ billion) and EBIT margin (%)



Retail turnover and gross profit (A$ billion) and EBIT margin (%)



A message from our CFO

Forward-looking financial focus areas

Short-term priorities

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

Strategically, we are committed to expanding our market share and capturing a larger portion of consumer spending. We have a robust pipeline of growth opportunities. These include significant opportunities in omnichannel retail and game-changing opportunities through Bash. In addition, Riverfields has the potential to become a best-in-class technology and logistics hub. We will leverage these opportunities to capitalise on emerging trends and customer preferences, sustain our upward trajectory and solidify our position as a market leader.

Longer-term shifts to drive growth

TFG is an evolving retail Group. Historically, the Group focused on apparel and clothing. Over time, we have made strategic shifts that are fundamentally changing our business model. Particularly in TFG Africa, we are evolving from a traditional clothing business into a more diversified business with multiple revenue streams.

Certain shifts in financial metrics are due to the Group's changing composition. Initiatives such as Bash, local manufacturing and the evolutions in our Value stack and the homeware categories within our Speciality stack are at various stages of "J-curve" development. The initial losses they show as we invest in infrastructure, research and development, and market expansion will shift to profitability as these ventures mature. And even while they initially yield lower margins, they contribute to altering the longer-term margin mix, ultimately improving ROCE.

Appreciation

The past year again highlighted TFG's resilience in a challenging operating environment. I extend my gratitude to Anthony Thunström, Eddy Oblowitz, our Audit Committee Chairman, and Graham Davin, Chairman of the Finance Committee, for welcoming me and for their support. I am also thankful for the dedication and assistance of our local and international finance teams in preparing and delivering our FY 2024 results.

Ralph Buddle
Chief Financial Officer
19 July 2024

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Appendix 1
Our brands

@home

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

Business segment	TFG Africa
Income category	Upper market
Target audience	Men and women aged 25 years plus
Number of outlets	2024: 74 (2023: 74)

@homelivingspace

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

Business segment	TFG Africa
Income category	Upper market
Target audience	Men and women aged 25 years plus
Number of outlets	2024: 43 (2023: 43)

American Swiss

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

Business segment	TFG Africa
Income category	Mid to upper market
Target audience	Men and women of all age groups
Number of outlets	2024: 233 (2023: 235)

Number of outlets for TFG London brands that are in shared locations are not included in this spread (2024: 3, 2023: 3).
Excludes 3 stores of TFG Australia's concept brand.

Appendix 1
Our brands

Archive

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

Business segment	TFG Africa
Income category	Mid to upper market
Target audience	Men and women aged 24 to 31
Number of outlets	2024: 32 (2023: 34)

Bash

Bash brings customers a simpler, safer, smarter way to shop all of their favourite fashion and lifestyle brands on one user-friendly website and app.

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

Connor

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

Business segment	TFG Australia
Income category	Value market
Target audience	Men aged 25 to 34
Number of outlets	2024: 192 (2023: 184)

Appendix 1
Our brands

Coricraft

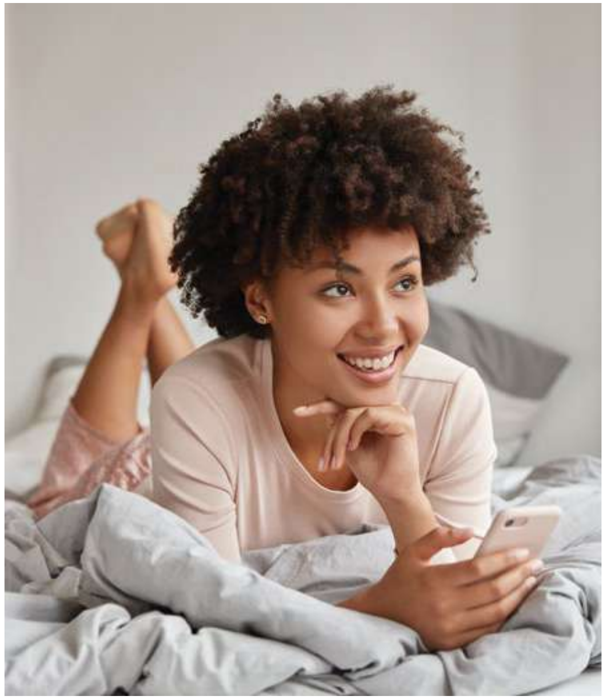
Coricraft is passionate about selling high-quality, lifetime pieces that are comfortable, well priced and timeless in design. They are known and loved for their handcrafted couches, which are at the core of their business. Locally made by our team of skilled artisans, your Coricraft couch can be customised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

Business segment	TFG Africa
Income category	Upper market
Target audience	Men and women aged 25 years plus
Number of outlets	2024: 46 (2023: 45)

Dial-a-Bed

Dial-a-Bed is a proudly South African retailer and has a great history of success. Dial-a-Bed partners with reputable manufacturers to offer our customers the best products to help them sleep better.

Business segment	TFG Africa
Income category	Mid to upper market
Target audience	Men and women aged 25 years plus
Number of outlets	2024: 76 (2023: 74)



Exact

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

Business segment	TFG Africa
Income category	Value market
Target audience	Families
Number of outlets	2024: 336 (2023: 334)

Appendix 1
Our brands

Fabiani

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

Business segment	TFG Africa
Income category	Upper market
Target audience	Men aged 25 to 40
Number of outlets	2024: 70 (2023: 68)

The FIX

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

Business segment	TFG Africa
Income category	Mid market
Target audience	Women aged 18 to 25
Number of outlets	2024: 215 (2023: 211)

Foschini

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

Business segment	TFG Africa
Income category	Mid market
Target audience	Women and children
Number of outlets	2024: 245 (2023: 256)

Appendix 1
Our brands

Galaxy & Co

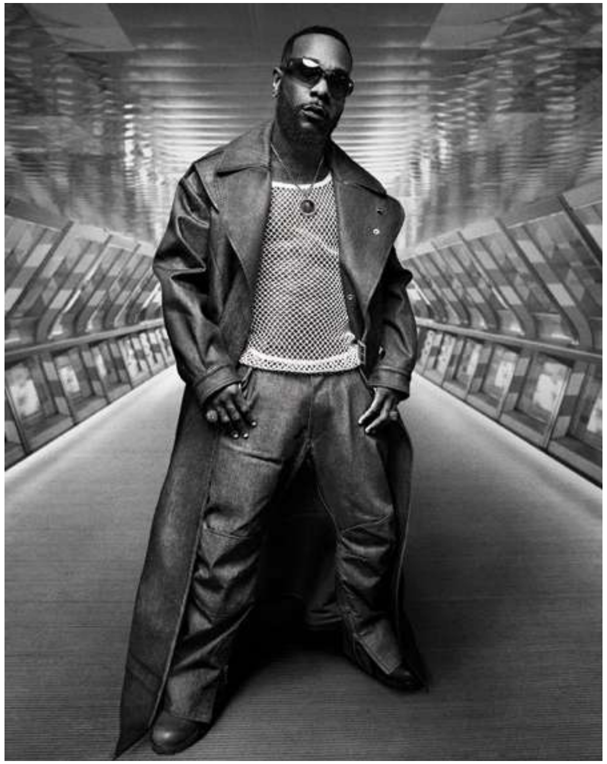
Discover a universe of fine fashion jewellery trends from Galaxy & Co, to wear your way, your style.

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

Granny Goose

Top quality, luxury down duvets, pillows and linen manufactured in South Africa.

Business segment	TFG Africa
Income category	Upper market
Target audience	Men and women aged 25 years plus
Number of outlets	2024: 3 (2023: 3)

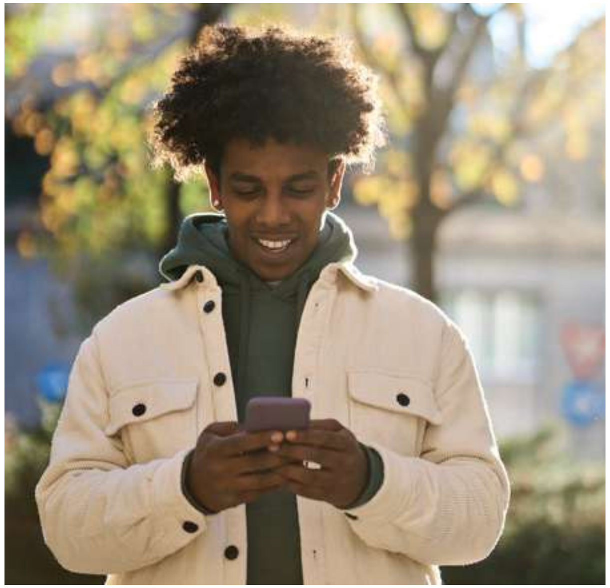


G-Star RAW

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

Business segment	TFG Africa
Income category	Upper market
Target audience	Men and women aged 20 to 35
Number of outlets	2024: 31 (2023: 29)

Appendix 1
Our brands



hi

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

Business segment	TFG Africa
Income category	Value to upper market
Target audience	Men and women of all age groups
Number of outlets	2024: 14 (2023: 14)

Hobbs

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

Business segment	TFG London
Income category	Upper market
Target audience	Women
Number of outlets	2024: 193 (2023: 186)

Jet

Jet was established in 1976 and has since pioneered the retail sector as a value fashion retailer that prides itself in selling value-for-money products across a wide assortment of the latest trends in clothing, shoes, accessories, beauty, homeware and cellular products.

Business segment	TFG Africa
Income category	Value market
Target audience	Families
Number of outlets	2024: 413 (2023: 441)

Appendix 1
Our brands

Jet Home

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

Business segment	TFG Africa
Income category	Value market
Target audience	Families
Number of outlets	2024: 30 (2023: 27)

Johnny Bigg

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

Business segment	TFG Australia
Income category	Mid market
Target audience	Men aged 25 to 34
Number of outlets	2024: 95 (2023: 89)

Markham

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

Business segment	TFG Africa
Income category	Mid market
Target audience	Men aged 18 to 35
Number of outlets	2024: 370 (2023: 365)

Appendix 1
Our brands

Phase Eight

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

Business segment	TFG London
Income category	Upper market
Target audience	Women aged 35 to 55
Number of outlets	2024: 231 (2023: 266)

Relay Jeans

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

Business segment	TFG Africa
Income category	Mid market
Target audience	Men aged 18 to 30
Number of outlets	2024: 131 (2023: 124)

RFO

RFO aims to offer the best value fashion for the whole family. They offer a range of footwear and apparel.

Business segment	TFG Africa
Income category	Value market
Target audience	Families
Number of outlets	2024: 60 (2023: 58)

Appendix 1
Our brands

Rockwear

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

Business segment	TFG Australia
Income category	Value market
Target audience	Women aged 25 to 34
Number of outlets	2024: 71 (2023: 74)

Sneaker Factory

Sneaker Factory is a value branded sneaker destination constantly offering incredible deals to customers.

Business segment	TFG Africa
Income category	Value market
Target audience	Young families aged 29+
Number of outlets	2024: 216 (2023: 125)

Sportscene

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

Business segment	TFG Africa
Income category	Mid to upper market
Target audience	Men and women aged 18 to 25
Number of outlets	2024: 383 (2023: 372)

Appendix 1
Our brands

Sterns

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

Business segment	TFG Africa
Income category	Mid market
Target audience	Men and women of all age groups
Number of outlets	2024: 184 (2023: 188)

Tarocash

Tarocash is a leading on-trend menswear apparel brand.

Business segment	TFG Australia
Income category	Mid market
Target audience	Men aged 25 to 34
Number of outlets	2024: 110 (2023: 111)

The Bed Store

At The Bed Store, you will find the widest range of beds for sale in South Africa. We only stock the best bed brands, so you can be sure that you are getting great quality beds at the best value and affordable prices. Our beds are 100% homegrown, so you know that you are supporting local businesses when you purchase from us.

Business segment	TFG Africa
Income category	Mid market
Target audience	Men and women aged 25 years plus
Number of outlets	2024: 22 (2023: 19)

Appendix 1
Our brands

Totalsports

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

Business segment	TFG Africa
Income category	Mid to upper market
Target audience	Men and women of all age groups
Number of outlets	2024: 331 (2023: 335)

Volpes

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

Business segment	TFG Africa
Income category	Mid market
Target audience	Men and women aged 25 years plus
Number of outlets	2024: 63 (2023: 50)

Whistles

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

Business segment	TFG London
Income category	Upper market
Target audience	Women aged 30+
Number of outlets	2024: 120 (2023: 134)

yd.

yd. is a leading fashionable younger menswear brand.

Business segment	TFG Australia
Income category	Mid market
Target audience	Men aged 18 to 24
Number of outlets	2024: 127 (2023: 126)

Appendix 2

Our share price information

	2024	2023
Market price per share (cents)		
– year-end	**9 955**	9 095
– highest	**11 913**	15 013
– lowest	**8 100**	8 527
– average	**10 030**	11 872
Number of beneficial shareholdings	**14 378**	16 286
Price to earnings ratio at year-end (multiple)	**10,7**	8,5
Dividend yield (%)	**3,5**	3,7
Number of shares traded during the year (millions)	**505,2**	465,0
Volume traded/number of shares in issue (%)	**152,6**	140,5
Market capitalisation (Rm)	**32 951,1**	29 323,6

Appendix 3

Our exchange rate information

	2024	2023
Closing US $ conversion rate	**18,80**	17,80
Average US $ conversion rate	**18,74**	17,00
Closing GBP conversion rate	**23,81**	21,98
Average GBP conversion rate	**23,55**	20,43
Closing AUD conversion rate	**12,29**	11,89
Average AUD conversion rate	**12,33**	11,60

Appendix 4

Our 10-year statistics

Years ended	2024	2023	2022	2021	2020	2019[3]	2018[4]	2017	2016	2015
Profitability										
Retail turnover (Rm)	**56 220,7**	51 778,1	43 370,2	32 950,3	35 323,3	34 101,4	28 519,5	23 548,7	21 107,5	16 085,9
Operating profit (loss) before finance charges, gain on bargain purchases and goodwill impairment – continuing operations (Rm)[1]	**5 945,8**	5 416,7	4 871,4	(1 411,4)	4 684,7	4 882,6	4 126,5	3 811,2	3 596,1	2 807,1
Profit (loss) before tax – continuing operations (Rm)	**4 175,6**	4 043,3	4 028,9	(1 712,7)	3 349,3	3 578,1	3 350,5	3 203,8	3 021,2	2 286,6
Profit (loss) attributable to equity holders of The Foschini Group Limited (Rm)	**3 031,2**	3 025,8	2 909,5	(1 861,8)	2 443,8	2 640,1	2 406,9	2 351,4	2 155,6	1 858,0
Adjusted headline earnings (Rm)[2]	**3 148,1**	3 123,8	3 254,8	600,1	2 717,4	2 745,1	2 528,2	2 332,8	2 185,2	1 881,9
Statement of financial position										
Non-current assets (Rm)	**28 841,7**	26 469,0	19 242,9	18 087,9	21 403,4	20 087,5	11 192,7	7 628,5	8 448,9	6 925,3
Current assets (Rm)	**25 320,5**	26 635,1	24 069,8	21 185,6	20 755,3	17 553,6	16 598,9	14 407,5	13 646,2	11 608,1
Total assets (Rm)	**54 162,2**	53 104,1	43 312,7	39 273,5	42 158,7	37 641,1	27 791,6	22 036,0	22 095,1	18 533,4
Total shareholders' interest (Rm)	**24 141,4**	21 652,5	19 137,9	17 211,0	15 942,6	14 049,1	13 121,5	10 515,3	9 896,7	8 130,9
Non-controlling interest (Rm)	**–**	–	–	–	–	–	4,5	4,2	4,0	2,7
Non-current liabilities (Rm)	**15 573,2**	14 606,3	11 426,8	10 067,9	12 447,1	12 877,3	6 278,7	5 350,4	5 973,8	4 491,4
Current liabilities (Rm)	**14 447,6**	16 845,3	12 748,0	11 994,6	13 769,0	10 714,7	8 386,9	6 166,1	6 220,6	5 908,4
Total equity and liabilities (Rm)	**54 162,2**	53 104,1	43 312,7	39 273,5	42 158,7	37 641,1	27 791,6	22 036,0	22 095,1	18 533,4
Cash flow statement										
Cash flows from operating activities – continuing operations (Rm)	**8 713,8**	3 115,8	5 811,6	8 184,1	3 954,1	3 987,3	856,5	1 014,2	461,5	(61,7)
Cash flows from investing activities – continuing operations (Rm)	**(2 144,1)**	(5 081,0)	(1 703,9)	(1 119,0)	(1 100,9)	(868,4)	(3 796,4)	(870,9)	(1 030,5)	(1 779,6)
Cash flows from financing activities – continuing operations (Rm)	**(7 010,1)**	(33,3)	(3 080,6)	(5 093,9)	(1 101,5)	(3 293,8)	3 401,0	(46,7)	585,1	2 328,5
Net (decrease) increase in cash (Rm)	**(440,4)**	(1 998,4)	1 027,1	1 971,2	1 751,7	(174,9)	461,1	96,6	16,1	487,2
Cash at the beginning of the year (Rm)	**4 095,2**	5 745,8	4 843,2	2 969,1	1 111,0	1 206,1	878,5	888,8	800,4	301,3
Cash held in non-controlling interest (Rm)	**–**	–	–	–	–	(6,4)	–	–	–	–
Effect of exchange rate fluctuations on cash held (Rm)	**120,6**	347,9	(124,5)	(97,1)	106,4	86,2	(133,5)	(106,9)	72,3	11,9
Cash at the end of the year – continuing operations (Rm)	**3 775,4**	4 095,2	5 745,8	4 843,2	2 969,1	1 111,0	1 206,1	878,5	888,8	800,4

Notes

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

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

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

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

Appendix 4
Our 10-year statistics

Years ended	2024	2023	2022	2021	2020	2019[3]	2018[4]	2017	2016	2015
Performance measures/ratios										
Turnover growth (%)	**8,6**	19,4	31,6	(6,7)	3,6	19,6	21,4	11,6	31,2	13,6
Same store turnover growth (TFG Africa) (%)	**2,0**	5,1	17,8	(10,2)	1,5	5,6	2,2	2,8	5,7	5,5
Same store turnover growth (TFG Australia) (%)	**(8,2)**	12,0	15,8	2,8	2,8	7,8	N/R	N/R	N/R	N/R
Operating margin – continuing operations (%)	**10,6**	10,5	11,1	(2,2)	13,3	14,3	14,5	16,2	17,0	17,5
Debt to equity ratio – continuing operations (%)	**70,6**	83,4	51,5	55,2	106,4	117,8	62,0	65,3	73,5	76,8
Total liabilities to shareholders' interest (times)	**1,2**	1,5	1,3	1,3	1,6	1,7	1,1	1,1	1,2	1,3
Total liabilities to shareholders' interest – continuing operations (times)	**1,2**	1,5	1,3	1,3	1,6	1,7	1,1	1,1	1,2	1,3
Net retail borrowings (Rm)	**17 033,2**	18 066,6	9 853,0	9 501,4	16 958,3	16 550,2	8 144,5	6 870,7	7 276,9	6 242,2
Current ratio – continuing operations (times)	**1,8**	1,6	1,9	1,8	1,5	1,6	2,0	2,3	2,2	2,0
HEPS – continuing operations[2] (cents)	**970,7**	968,9	1 009,0	197,9	1 029,3	1 187,9	1 124,1	1 099,2	1 055,8	897,9
Change in HEPS from continuing operations	**1,8**	(40,1)	409,8	(80,8)	(13,3)	5,7	3,4	4,1	17,6	9,7
Distribution declared per ordinary share (DPS) (cents)	**350**	320	500	–	335	780	745	720	691	588
Dividend yield (%)	**3,5**	3,7	3,4	–	5,0	4,8	3,3	4,7	4,9	3,3
Tangible net asset value per ordinary share (cents)	**4 272,6**	3 672,0	3 756,0	3 063,8	2 677,6	2 360,1	2 358,1	2 728,7	2 063,5	1 701,0
Price to earnings ratio at year-end (multiple)	**10,7**	8,5	16,0	(20,0)	6,4	14,3	20,9	13,9	13,6	19,9
Share statistics										
Number of ordinary shares in issue (millions)	**331,0**	331,0	331,0	331,0	236,8	236,8	236,8	219,5	215,4	211,0
Number of ordinary shares on which headline earnings per share is calculated (millions)	**324,3**	322,4	322,6	303,2	264,0	231,1	224,9	212,2	207,0	204,3
Net number of ordinary shares on which net asset value per share is calculated (millions)	**324,9**	322,4	325,2	323,4	231,7	231,3	231,3	214,0	209,3	205,4
Number of shares traded during the year (millions)	**505,2**	465,0	403,3	556,8	370,1	315,9	391,8	378,8	285,9	283,8
Volume traded/number of shares in issue (%)	**152,6**	140,5	121,8	168,2	156,3	133,4	165,5	172,6	132,8	134,5
Closing share price (cents)	**9 955**	9 095	14 738	12 279	6 767	16 300	22 375	15 449	14 144	18 057
Market capitalisation (Rm)	**32 951,1**	29 323,6	47 928,0	40 646,8	16 021,3	38 591,4	52 974,3	33 912,9	30 459,2	38 101,2
Outlet information										
Number of outlets – TFG	**4 766**	4 697	4 351	4 284	4 083	4 085	4 034	3 328	3 125	2 724
Number of outlets – TFG Africa	**3 621**	3 524	3 087	2 929	2 577	2 631	2 652	2 589	2 462	2 280
Number of outlets – TFG London	**547**	589	688	801	972	971	935	739	663	444
Number of outlets – TFG Australia	**598**	584	576	554	534	483	447	N/R	N/R	N/R
Floor area (gross square metres) (TFG Africa)[5]	**1 412 844**	1 411 315	1 237 043	1 187 502	811 971	809 505	794 232	767 347	735 367	690 190
Floor area (gross square metres) (TFG Australia)[5]	**96 686**	93 332	83 836	82 126	79 861	70 798	57 165	N/R	N/R	N/R

Notes

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

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

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

N/R: not reported, prior to acquisition

Glossary and key definitions

A2X	A stock exchange based in South Africa
Active accounts	Customers who have purchased in the last 12 months
AGM	Annual general meeting
B-BBEE	Broad-Based Black Economic Empowerment
Better Cotton	World's leading sustainability initiative for cotton
BOLTS	TFG's Strategic Pillars. Build out, Optimise, Leverage, Transform, Sustain
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CMT	Cut, make and trim
COSO	Committee of Sponsoring Organisations
Capex	Capital expenditure
Companies Act	Companies Act of South Africa, No. 71 of 2008, as amended
Concessions	Concession arrangements with key department store where an agreed floor space area is occupied. Applicable to TFG London and TFG Australia
Debt to equity ratio	Net borrowings expressed as a percentage of total equity
Dividend cover	Basic earnings per share divided by dividend declared
DTC	Direct to consumer
EBIT	Earnings, excluding acquisition costs, before finance costs and tax
EBITA	Earnings, excluding acquisition costs, before finance costs, tax and amortisation
EBITDA	Earnings, excluding acquisition costs, before finance costs, tax, depreciation and amortisation
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
Executive directors	CEO and CFO
Finance charge cover	Operating profit before finance costs divided by finance costs
Financial year	1 April to 31 March
Governance report	Detailed information on governance aspects aligned with King IV™ principles

Gross square metres	Total leased store area including stock rooms
HEPS	Headline earnings divided by the weighted average number of shares in issue for the year
Headline earnings	Net income attributable to ordinary shareholders adjusted for the effect, after tax, of exceptional items
Headline earnings – adjusted	Headline earnings adjusted for the impact of acquisition costs incurred
HR	Human Resources
IAR	Integrated annual report
ILR	Inspired Living report
IFRS	International Financial Reporting Standards
JSE	Johannesburg Stock Exchange
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
m^2	Metres squared
MSR	Minimum Shareholding Requirements
Market capitalisation	Market price per share at year-end multiplied by the number of ordinary shares in issue at year-end
NIST	National Institute of System and Technology
NPAT	Net profit after tax
Net bad debt as a % of debtors' book	VAT-exclusive bad debts, net of recoveries and including provision movement as percentage of gross receivables
Net bad debt write-off	VAT-inclusive bad debts, net of recoveries and excluding movement in provision
Net borrowings	Interest-bearing debt, lease liabilities and non-controlling interest loans reduced by preference share investment (where relevant) and cash
Omnichannel	Describes the integrated multi-channel retailing (e-commerce, online sales, mobile app sales and stores)
Operating Board	CEO, CFO and executive management
Operating margin	Operating profit before finance costs expressed as a percentage of retail turnover
Operating profit	Profit earned from normal business operations
Outlets	Combination of stores and concessions

Glossary and key definitions

QR	Quick Response Manufacturing, using own local manufacturing factories
R-CTFL	Retail, clothing, textile, footwear and leather
R-CTFL masterplan	Initiative by the Department of Trade Industry and Competition that aims to grow the South African retail industry with focus on clothing, textile, footwear and leather in collaboration with retailers, manufacturers, workers and government
ROCE	EBIT divided by average capital employed
Riverfields	Distribution centre based in Midrand, South Africa
Rm	SA Rand millions
SA	South Africa
SDGs	Sustainable Development Goals
Same store	Stores that traded out of the same trading area for the full current and previous financial years
Single Incentive Plan	Combined annual and deferred incentive
Social media	Facebook, Instagram and TikTok followers
Stacks	Merchandise segments: Sports and lifestyle, Ladies and family, Mens fashion, Value and Speciality
Supervisory Board	Non-executive and executive directors of TFG
TCFD	Task Force on Climate-related Financial Disclosures
TFG	The Foschini Group, listed on the JSE
TSR	Total shareholder return – appreciation of TFG's share price plus dividends paid over a specified period
TFG Africa	Business segment trading in South Africa, Botswana, Eswatini, Lesotho, Namibia and Zambia
TFG Australia	Business segment trading in Australia and New Zealand
TFG London	Business segment primarily trading in UK and Ireland, with other operations in USA, Mexico, selected EU countries, Middle East, Hong Kong and Japan
TFG Rewards	Customer loyalty programme for SA customers
Tangible net asset value per ordinary share	Total net asset value, after non-controlling interest, excluding goodwill and intangible assets, divided by the net number of ordinary shares in issue at year-end
Tapestry	Homeware and furniture brands – Coricraft, Dial-a-Bed, The Bed Store and Volpes
Trading expenses	Costs incurred in the normal course of business including, among others, depreciation, amortisation, employee costs, occupancy costs, net bad debt and other operating costs
UK	United Kingdom
VWAP	Volume weighted average price
YES	Youth Employment Service programme in SA
ZAR	South Africa Rands

Company information and shareholders' calendar

Company information

The Foschini Group Limited
Registration number 1937/009504/06
JSE and A2X share codes: TFG – TFGP
ISIN: ZAE000148466 – ZAE000148516

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Shareholders' calendar

Financial year-end	31 March 2024
Integrated annual report publication date	19 July 2024
Annual general meeting (86th)	5 September 2024
Interim profit announcement (FY 2025)	8 November 2024

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

@home
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FINE JEWELLERS SINCE 1896

ARCHIVE

bash

CONNOR

CORICRAFT

Dial-a-Bed

EXACT

FABIANI

FOSCHINI

GALAXY✶CO

G-STAR RAW

hi

HOBBS
LONDON

Jet

JetHome

Johnny Bigg

MARKHAM

Phase Eight

RELAY JEANS

RFO
RENEGADE FASHION OUTLET

ROCKWEAR

SNEAKER FACTORY

sportscene

STERNS
1896

The bedstore

FIX

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TOTALSPORTS

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