

A woman with long brown hair, wearing a light blue, sleeveless, pleated dress, is walking on a sandy beach. She is looking towards the right. The background shows the ocean with waves and a sunset sky with orange and yellow hues. The overall mood is serene and elegant.

INTEGRATED REPORT 2026

TRUWORTHS
INTERNATIONAL

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NAVIGATION

OUR CAPITALS

For ease of understanding and navigation of the report, icons have been used to indicate where the capitals are addressed throughout the Integrated Report.

- FC Financial capital**
The financial resources raised and available to the Group.
- HC Human capital**
The skills, capabilities, experience and development of the board, management and employees.
- MC Manufactured capital**
The physical infrastructure used in the distribution and selling of merchandise.
- SRC Social and relationship capital**
Stakeholder relationships and engagement, corporate reputation and values.
- IC Intellectual capital**
The knowledge across the business, systems, processes, trademarks, intellectual property and brands.
- NC Natural capital**
The environmental resources applied and utilised in the operations of the business.

OUR KEY STAKEHOLDERS

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

- SHAREHOLDERS**
- SUPPLIERS**
- CUSTOMERS**
- REGULATORS**
- EMPLOYEES**

OUR BUSINESS ACTIVITIES

These are our four key business activities and strategic pillars that contribute to our ability to create value over the short, medium and long term.

- ASPIRATIONAL FASHION**
- SUPPLY CHAIN**
- ACCOUNT MANAGEMENT**
- RETAIL PRESENCE**

INTEGRATED REPORT

FOR THE 52-WEEK PERIOD ENDED 28 JUNE 2026

THE TRUWORTHS INTERNATIONAL INTEGRATED REPORT IS SUPPLEMENTED BY ADDITIONAL INFORMATION WHICH IS RELEVANT TO SHAREHOLDERS AND OTHER STAKEHOLDER GROUPS.

- The following documents are available online at www.truworths.co.za/investor-relations

Financial Reporting

- Group Audited Annual Financial Statements 2026
- Summarised Audited Group Annual Results 2026
- Annual Results Presentation 2026
- 10-Year Review 2026

Environmental, Social and Governance Reporting

- Report on Corporate Governance and Application of King IV Principles 2026
- Social and Ethics Committee report 2026
- Environmental, Social and Sustainability Governance report 2026

Annual General Meeting

- Notice to Shareholders (included in the Summarised Audited Group Annual Results and Notice of Annual General Meeting)
- Form of Proxy

Corporate website

- www.truworths.co.za/investor-relations

Readers should note the following references throughout the Integrated Report:

Truworths International Ltd and its subsidiaries are referred to as 'the Group'.

Truworths International Ltd is referred to as 'Truworths International' or 'the company'.

Truworths Africa refers to the Group's operations in South Africa and the rest of Africa, including the Truworths, Identity and YDE businesses.

Office UK refers to the Group's operations in the United Kingdom and Republic of Ireland, trading as Office and Offspring.

Prior period refers to the 52-week period from 1 July 2024 to 29 June 2025.

- This is an interactive PDF document which allows for navigation using the index links at the top of each page as well as the report, page and website references.

INTRODUCING OUR 2026 INTEGRATED REPORT

WE HAVE PLEASURE IN PRESENTING THE TRUWORTHS INTERNATIONAL INTEGRATED REPORT FOR THE REPORTING PERIOD ENDED 28 JUNE 2026. THE REPORT PROVIDES A BALANCED VIEW OF THE GROUP'S PERFORMANCE, STRATEGY AND PROSPECTS, DEMONSTRATING HOW WE NAVIGATED CHALLENGING ECONOMIC AND TRADING CONDITIONS IN SOUTH AFRICA AND THE UNITED KINGDOM AGAINST THE BACKDROP OF SUBDUED ECONOMIC GROWTH IN BOTH MARKETS, WHILE CONTINUING TO CREATE, PRESERVE AND PROTECT VALUE FOR STAKEHOLDERS OVER THE SHORT, MEDIUM AND LONG TERM.

As always, our reporting is aligned with our Business Philosophy, with its focus on the creation of long-term, sustainable value for our stakeholders.

The Integrated Report is targeted primarily at our shareholders who are the principal providers of the Group's financial capital, while acknowledging the important roles of customers, employees, suppliers, regulators and other key stakeholders in supporting the value creation process.

REGULATORY AND REPORTING FRAMEWORKS

The following legislation, regulation and reporting frameworks have been applied in preparing the Integrated Report:

- Integrated Reporting Framework of the IFRS Foundation
- Companies Act, 71 of 2008, as amended (Companies Act)
- JSE Listings Requirements
- JSE Sustainability Disclosure Guidance
- The King IV Report on Corporate Governance™* for South Africa, 2016 (King IV)
- United Nations Sustainable Development Goals (SDGs)



The board approved the application of these regulations and reporting frameworks in preparing the report.

The Integrated Reporting Framework recommends reporting in terms of the capital resources applied in the creation, preservation and erosion of value. The application of the six capital resources as well as the impact of the Group's business activities on each capital resource is covered in the relevant sections of the Integrated Report. The capital resources are detailed in the Value-creating business model on page 15.

The King V Report on Corporate Governance™* for South Africa, 2025 (King V) was released by the Institute of Directors in South Africa and the King Committee of South Africa on 31 October 2025. King V supersedes King IV and is effective for companies with financial years commencing on or after 1 January 2026, with early adoption encouraged. As the Group's relevant financial year commenced on 29 June 2026, it has continued to apply the principles of King IV during the 52-week period ended 28 June 2026 (2026 reporting period). The Group will apply King V for its 2027 reporting period and has commenced the process of aligning governance practices with the principles and recommended practices of the new code.

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

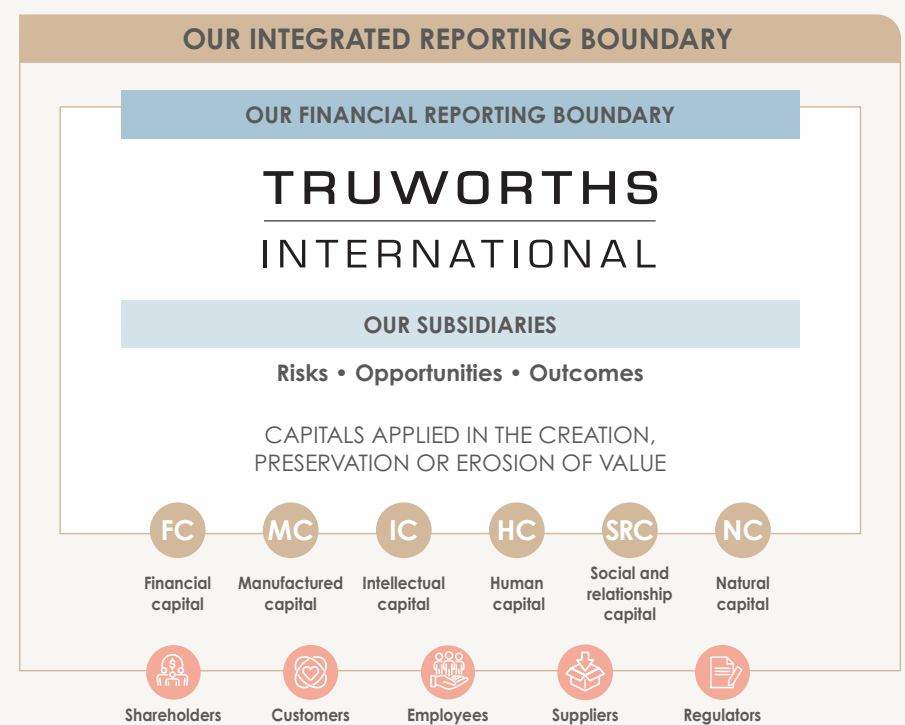
Although the adoption of the International Sustainability Standards Board's inaugural global sustainability reporting standards, IFRS S1 and S2, is not yet mandatory in South Africa, the Group has initiated a project to manage the implementation of these standards, supported by a working group comprising members of the Group's finance department and the Truworths Sustainability Committee.

REPORTING SCOPE AND BOUNDARIES

The Integrated Report covers material information relating to the business model, strategy, material issues and risks, governance and performance of the Group for the 2026 reporting period. The report is supplemented by the Group Audited Annual Financial Statements 2026, which are available on our website.

The **integrated reporting boundary** has been set to cover risks, opportunities and outcomes relating to the Group's operating environment, its retail businesses, capital resources and engagement with key stakeholders, and also the extent to which the Group's objectives have been achieved.

The **financial reporting boundary** is such that the Group Audited Annual Financial Statements cover the results of the Truworths Africa and Office UK operating segments. Truworths Africa operates primarily in South Africa and Office UK operates primarily in the United Kingdom.



INTRODUCING OUR 2026 INTEGRATED REPORT CONTINUED



NAVIGATING OUR REPORTING SUITE AND MATERIALITY APPROACH

Our reporting suite is structured to meet the information needs of our shareholders, providers of financial capital, and other key stakeholders. The Integrated Report is the Group's primary report to shareholders and providers of financial capital, while the supporting reports provide more detailed financial, sustainability, governance, social and ethics disclosures.

We continue to apply the principle of materiality in determining the disclosure in the report. In aligning our reporting with the JSE Sustainability Disclosure Guidance, we have again applied the **double materiality** approach, which considers both financial and impact materiality, across our reporting suite.

Reports targeted at shareholders and providers of financial capital, which deal with the Group's financial performance and are used by investors in assessing the future value of the Group, also referred to as enterprise value, apply the principle of **financial materiality**. The primary report in this case is the Integrated Report.

Multi-stakeholder reports that cover the Group's environmental, social and governance (ESG) reporting apply the **impact materiality** approach, which considers the Group's impacts on the economy, environment and society. The primary reports in this case are the Environmental, Social and Sustainability Governance report and the Report on Corporate Governance and Application of King IV Principles.

We recognise that materiality is a dynamic concept. Matters that are currently most relevant from an impact perspective may, over time, become financially material as regulation, stakeholder expectations, market conditions and business risks evolve. The Group therefore reviews material issues annually during the course of its strategic planning and risk management processes.

➤ The application of the double materiality approach is reflected in our annual reporting suite, with all these documents available at www.truworths.co.za/investor-relations.

Financial reporting

- Integrated Report 2026
- Group Audited Annual Financial Statements 2026
- Summarised Audited Group Annual Results 2026
- Annual Results Presentation 2026
- 10-Year Review 2026

Financial materiality

Reporting on matters that impact on financial performance and the assessment of enterprise value

Environmental, social and governance reporting

- Environmental, Social and Sustainability Governance report 2026
- Report on Corporate Governance and Application of King IV Principles 2026
- Social and Ethics Committee report 2026
- Notice of Annual General Meeting

Impact materiality

Reporting on matters that reflect the Group's impact on the economy, environment and society

MATERIAL ISSUES

The directors, together with management, periodically identify the issues most likely to have a significant impact on the Group's ability to create sustainable value for stakeholders. In determining these material issues, the directors consider positive and negative internal and external impacts, including the Group's strategic objectives, key risks and emerging risks in the Truworths Africa and Office UK business segments, the prevailing economic and trading environment as well as the needs, expectations and concerns of key stakeholders.

➤ These material issues are dynamic and continuously evolving, and are expected to be the primary factors influencing management's decision-making in the 2027 reporting period (refer to Material issues on page 24).

INTEGRATED REPORTING PROCESS

The Group's integrated reporting process is coordinated by a working group led by the Chief Financial Officer (CFO). The process commences each year with an evaluation of the previous year's Integrated Report and detailed feedback from an independent integrated reporting specialist to identify opportunities to enhance disclosure and continually align with best reporting practices.

The reports included in the Integrated Report are prepared based on discussions with executives, written submissions, internal presentations and board and committee papers. Draft reports are initially reviewed by divisional executives, followed by a panel of executives, including the CFO, and finally by the Chief Executive Officer.

The board has delegated responsibility for the final approval of the report to an integrated reporting sub-committee, which includes members of the Audit Committee.

EXCELLENCE IN INTEGRATED REPORTING AWARDS

The quality of our financial reporting was again recognised in the EY 2026 Excellence in Integrated Reporting Awards. The Truworths International 2025 Integrated Report was ranked 10th in these prestigious awards, which adjudicate the reports of the 100 largest companies by market capitalisation on the JSE.

The Group's report has been ranked in the top 10 of these awards for the past 19 consecutive years, the only company on the JSE to have achieved this distinction, and in the 'Excellent' category for the last 24 years.

INTRODUCING OUR 2026 INTEGRATED REPORT

CONTINUED

INDEPENDENT ASSURANCE

Reporting elements	Assurance or review process
Integrated Report	The Integrated Report has been reviewed by the directors and management. While it has not been independently assured, internal controls and governance processes support the integrity and reliability of the information presented. During the course of the audit of the Group's Annual Financial Statements, the external auditor, Deloitte & Touche (Deloitte), assesses the Integrated Report and other reports in the reporting suite to ensure consistency with the audited annual financial statements and alignment with their knowledge obtained during the audit process.
Financial reporting	Deloitte has provided assurance on the Group Audited Annual Financial Statements 2026 and expressed an unmodified audit opinion.
Sustainability reporting	Accredited service providers have measured and provided assurance on selected ESG metrics disclosed in the Integrated Report, including: - AQRate independently reviewed and verified the Group's B-BBEE rating in terms of the Broad-based Black Economic Empowerment Act, 53 of 2003; and - Verify CO₂ independently reviewed the Group's carbon emissions.
Remuneration reporting	Global corporate governance and remuneration consultants to the Remuneration Committee reviewed the remuneration policy and implementation report contained in the Remuneration report.



FORWARD LOOKING STATEMENTS

The Integrated Report contains forward looking statements that relate to the Group's financial position, results, strategy and operations. These statements by their nature involve risk and uncertainty as they relate to events and depend on factors and macro events that may occur or may change in the future.

Forward looking statements are not statements of fact, but statements by management based on their current estimates, judgements, expectations and assumptions regarding the future. Several factors could cause actual results to differ materially from those in the forward looking statements.

Forward looking statements made by the Group at the time of releasing its 2026 financial results on 27 August 2026 were informed by the Group's business plans, and financial and economic forecasts as at end July 2026.

Shareholders should note that the Group does not undertake to update or revise any of these forward looking statements, whether to reflect new information or future events, other than to comply with the JSE Listings Requirements. The forward looking statements have not been reviewed or reported on by the Group's independent auditor.

RESPONSIBILITY OF DIRECTORS		
The board acknowledges its responsibility for ensuring the integrity of the Integrated Report. The directors confirm that the report fairly represents the Group's performance for the period under review, as well as the growth strategies, material issues, risks and opportunities, and prospects of the Group.		
The directors confirm that the Integrated Report has been prepared in accordance with the Integrated Reporting Framework and the JSE Sustainability Disclosure Guidance.		
Hilton Saven Chairman	Hans Hawinkels Lead Independent Director	
Michael Mark Chief Executive Officer	Emanuel Cristaudo Joint Deputy Chief Executive Officer and Chief Financial Officer	Sarah Proudfoot Joint Deputy Chief Executive Officer
Brendan Deegan Dawn Earp Tshidi Mokgabudi	Thabo Mosololi Daphne Motsepe Wayne Muller	Roddy Sparks Tony Taylor Jerry Vilakazi

GROUP AT A GLANCE

Truworths Africa owns a portfolio of market-leading aspirational fashion apparel, footwear and accessory brands that are loved by South Africans, while Office UK partners with the top global fashion footwear and sneaker brand suppliers to curate a unique footwear offering that appeals to fashionable customers in the United Kingdom.

ABOUT TRUWORTHS INTERNATIONAL

Truworths International Ltd is an investment holding and management company based in Cape Town, South Africa. The main operating companies, Truworths Ltd (operating in South Africa) and Office Holdings Ltd (operating primarily in the United Kingdom) are leading retailers of fashion clothing and footwear. The company is listed on the JSE (JSE: TRU), Namibian Stock Exchange (NSX: TRW) and A2X Markets (A2X: TRU).

Over a century of quality fashion

Founded in 1917 as The Alliance Trading Company, the business changed its name to Truworths Fashion House and then to Truworths Ltd in 1940. By the 1950s, the chain had expanded to 80 stores nationally. Customer accounts were introduced in 1955 and sales reached R1 million in 1959. Truworths continued to expand across South Africa and by the late 1970s had a footprint of 280 specialised boutique stores. By the turn of the century, sales had reached R1.4 billion and the retail footprint was 246 stores.

Truworths introduced the emporium store concept into the South African retail market in 2004. These attractive and visually appealing large-format stores house multiple brands, fashion concepts and apparel lifestyles in a single store and ensure that Truworths defines the fashion court in major malls across South Africa.

Truworths is recognised as one of the leading fashion retailers in southern Africa with 808 mainly Truworths and Identity stores, and in the UK and the Republic of Ireland, with 95 Office and Offspring stores and concessions. Retail stores are complemented by an online business in Office UK, which comprises 45% of the segment's retail sales, together with a fast-growing online store in Truworths Africa contributing 8% of its retail sales.

The Group's retail sales totalled R21.8 billion and operating profit was R4.1 billion in the reporting period, with financial and operating metrics among the highest of fashion retail companies worldwide.

Expansion of the brand portfolio

Truworths owns some of South Africa's most desired apparel brands, which have been developed over the past four decades.

- DANIEL HECHTER (under a long-term licence agreement since 1984)
 - Inwear (1986)
 - Truworths Man (1988)
 - Truworths Jewellery (1989)
 - LTD (1992)
 - Identity (1999)
 - Truworths Elements (1999)
- LTD Kids (2000)
 - Ginger Mary (2004)
 - Hey Betty (2011)
 - Office London (2017)
 - Context (2019)
 - ID Kids (2019)
 - Fuel (2021)
 - Sync (2021)

Domestic expansion through acquisition

The organic expansion of the brand portfolio has been complemented by the acquisition of specialist brands in South Africa:

- Young Designers Emporium (2003)
- Menswear brand Uzzi (2006)
- Ladieswear brand Earthaddict (2015)
- Kidswear brands Earthchild and Naartjie (2015)
- Homeware and linen retailer Loads of Living (2017)

International expansion

The acquisition of the Office fashion footwear chain in the United Kingdom in 2015 marked the Group's strategic entry into the northern hemisphere retail market. The acquisition not only broadened the Group's mass-market customer base into both developed and emerging economies but also diversified its earnings profile.

TRUWORTHS AFRICA

CUSTOMER OFFERING

Internationally inspired, superior-quality, aspirational fashion clothing, accessories and footwear for ladies, men, teenagers and kids, and fragrances, cosmetics and homeware in the mainstream middle to upper-income market.

BRANDS

Exclusively owned (or licenced) brands include Truworths, Truworths Man, Inwear, Identity, DANIEL HECHTER (licenced), LTD, Ginger Mary, Uzzi, Hey Betty, Earthaddict, Earthchild, Naartjie, Office London, Loads of Living, Context, Fuel, Moscow, Sync and specialist glamour agency, YDE.

STORE FOOTPRINT

There are 775 stores across all brands in South Africa and 33 stores in five other southern African countries.

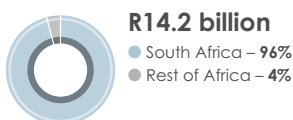
ONLINE RETAIL

The store network is complemented by a fast-growing e-commerce platform, which accounts for 8% of Truworths Africa's retail sales.

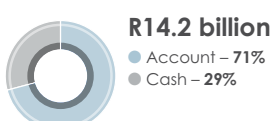
ACCOUNTS

Account facilities are offered to customers across all brands and sales channels in South Africa, Namibia, Eswatini and Botswana. The active account customer base is 2.9 million. Truworths Africa's accounts portfolio is self-funded and offers credit facilities to customers with six, nine or 12-month payment plans, together with a growing in-house buy-now-pay-later purchase option, to facilitate the sale of merchandise.

RETAIL SALES



CASH: ACCOUNT SALES



PRODUCT MIX



SALES CHANNELS



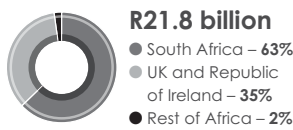
STORE LOCATIONS



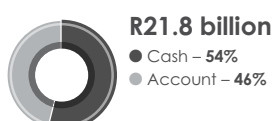
* Due to rounding

TRUWORTHS INTERNATIONAL

RETAIL SALES



CASH: ACCOUNT SALES



PRODUCT MIX



SALES CHANNELS



STORE LOCATIONS



* Due to rounding

OFFICE UK

CUSTOMER OFFERING

Footwear for fashionable 16 to 29-year-olds in the mid-level price range. A curated range of the latest in-demand styles and brands is offered in aspirational physical and digital environments.

BRANDS

Major global third-party footwear brands sold through Office and Offspring outlets include Adidas, New Balance, Nike, UGG, Birkenstock, On, Asics, Dr Martens, Salomon, Converse, Crocs, Hoka, Puma, Timberland, Barbour, Havaianas, Blowfish, Alohas and Vagabond. Office also has its own brand range of fashion footwear.

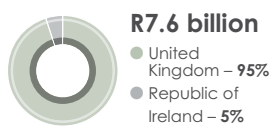
STORE FOOTPRINT

There are 95 stores in the UK and the Republic of Ireland, including 11 concession outlets in high-profile department store retailers.

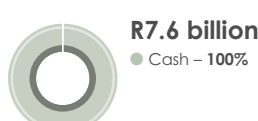
ONLINE RETAIL

Well-established e-commerce business accounts for 45% of Office UK's retail sales across a range of digital platforms.

RETAIL SALES



CASH: ACCOUNT SALES



PRODUCT MIX



SALES CHANNELS



STORE LOCATIONS



TRUWORTHS

TRUWORTHS MAN

LTD

DANIEL HECHTER

UZZI

OFFICE LONDON

EARTHADDICT

LTD KIDS

EARTH CHILD

naartjie

Loads of Living

CONTEXT

INWEAR

ginger mary

IDENTITY

SYNC

YDE

FUEL

OFFICE

OFFSPRING



CREATING SUSTAINABLE VALUE

OUR ABILITY TO **CREATE VALUE FOR OUR SHAREHOLDERS** IS CLOSELY LINKED TO THE VALUE WE CREATE FOR OUR CUSTOMERS, EMPLOYEES AND OTHER STAKEHOLDERS, AS WELL AS THE BROADER SOCIETY IN WHICH WE OPERATE.

IN THIS SECTION:

Creating stakeholder value	7
Our Business Philosophy	12
Value-creating business model	15
Managing stakeholder relationships	20
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Material issues, risks and opportunities	27
Group strategy	35

CREATING STAKEHOLDER VALUE

OUR APPROACH TO VALUE CREATION

Truworths International is built to endure. The Group is a retailer of aspirational, better-end fashion, which aims to enable customers to look attractive and feel successful and confident as themselves, in southern Africa through Truworths Africa and in the United Kingdom and Republic of Ireland through Office UK. The Group takes a deliberately long-term view of value, preferring to compound sound returns across decades rather than pursue growth that cannot be sustained. The business is structured around a single idea: a desirable, curated brand and product offer at its centre, supported by an integrated business built to carry that offer and place it within customers' reach. A consistent philosophy governs how the Group operates, and decisions of consequence are measured against it.

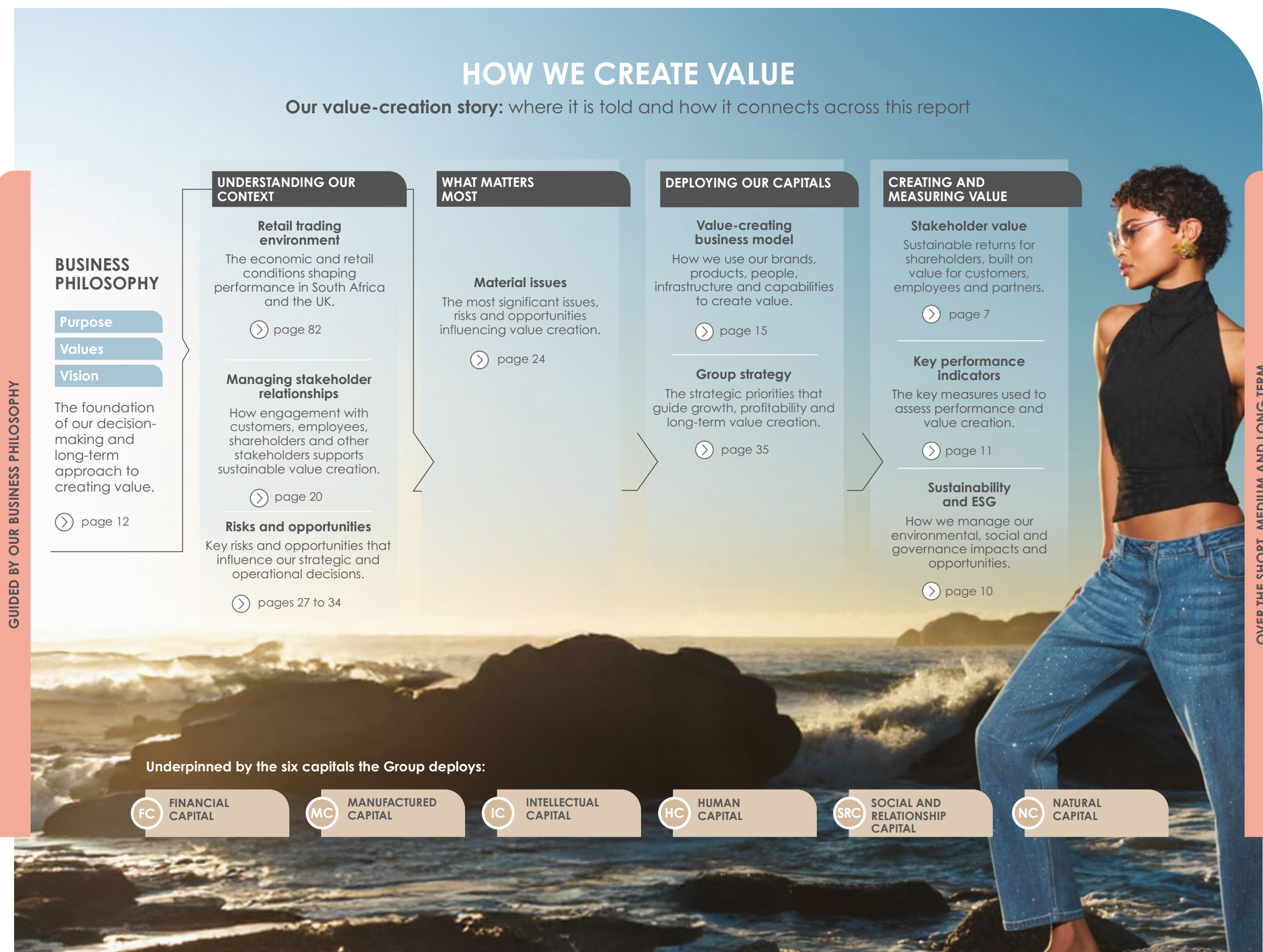
That discipline has produced trading margins among the highest in the sector, sustained through successive cycles, and a balance sheet that remains robust in difficult years as well as good ones.

THE PRINCIPLE BEHIND DECISIONS

The Group's Business Philosophy, comprising its Purpose, Values and Vision, provides the framework for decision-making and reinforces a consistent long-term perspective through good times and bad. The Group is cautious in approach and bold in execution: deliberate in what it commits to and thorough in how it delivers. Being deliberate means acting decisively once the long-term case is clear, while declining activity that could erode value. One belief shapes the approach: growth should be an outcome, not an objective.

The Group does not pursue market share at the expense of profitability. It manages stock to strict seasonal targets, maintains cost discipline throughout the trading cycle, and prioritises gross margin and profit over volume. This is the discipline of nurturing the Golden Goose: investing in the business before drawing from it, so that it remains healthy and capable of sustaining value over the long term, rather than optimising for the next season.

The creation, preservation and erosion of value over time contributes to the increase, decrease or transformation of the Group's capital resources. The inputs, constraints, outcomes and key trade-offs related to these capitals are detailed in the Value-creating business model on page 15.



CREATING STAKEHOLDER VALUE CONTINUED



THE MODEL: THE HERO AND THE PEDESTAL

In order to deliver on its Purpose and realise its Vision for our customers, at the centre of the Group's business operations is the Hero: the brand and the product, the curated, aspirational merchandise range that appeals to customers.

What the Group has access to in terms of brands differs by market; the principle does not. In Truworths Africa, the brands and product are largely owned, with exclusive ranges designed and built across a portfolio of aspirational brands. In Office UK, the brands are primarily third-party and the Group's role is to curate the most sought-after footwear from leading global brands, supported by relationships built over many years and own-brand ranges. Whether owned in one market or sourced through relationships in the other, the principle is the same: a curated range of desirable brands and products, held to a consistent standard of taste, quality and relevance. Curation is the craft in both.

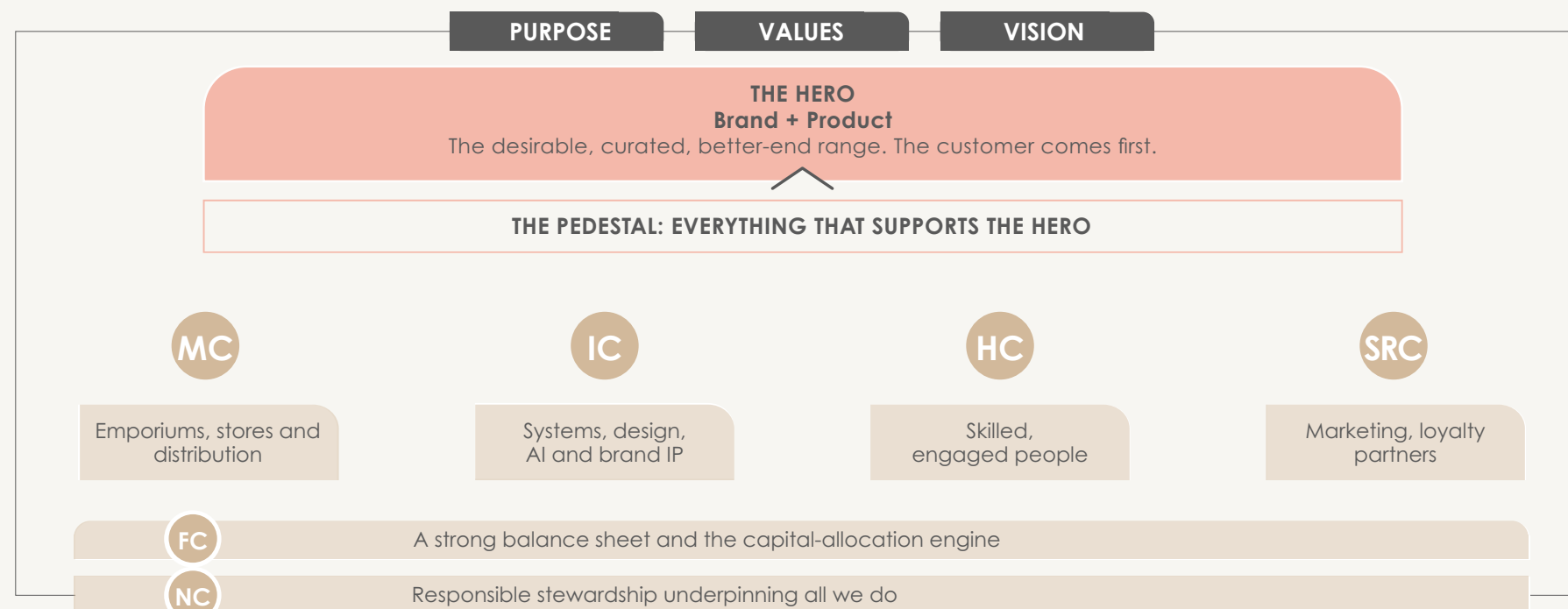
Supporting the Hero is an integrated platform of emporiums, stores, distribution centres, systems, design capability and technology, including artificial

intelligence, together with people, marketing, and relationships with customers and suppliers that bring the offer to the customer. The Pedestal is largely common to both business segments and runs on one shared platform. Its principal differences follow the economics of each market: in Truworths Africa, responsible credit and an established loyalty programme make aspirational merchandise more accessible and deepen the customer relationship. Office UK serves its market through multiple payment options and sophisticated customer insight rather than a formal loyalty programme. In both, the Pedestal exists for one purpose: to carry and elevate the Hero and place it within the customer's reach.

The two businesses are operated as an integrated Group on a shared platform, not as separate segments held side by side. This allows the Group to derive greater value from the six capitals it deploys, converting them over time into margin, cash and long-term returns. Across both markets, the purpose remains the same: to help customers look attractive and feel successful and confident as themselves.

BUSINESS PHILOSOPHY

The philosophical idea on which the business is run



The Hero and the Pedestal: the philosophical idea on which the business is run. The brand and product are the Hero; the six capitals are the Pedestal that carries and elevates the Hero and places it within customers' reach.

CREATING STAKEHOLDER VALUE

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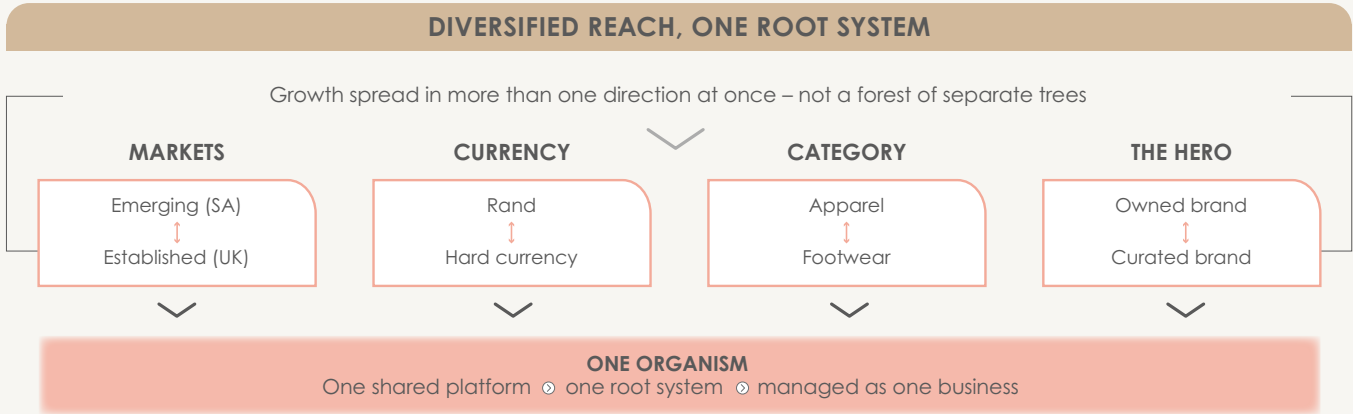
THE GROUP CREATES AND GROWS VALUE

The Group creates value, first and foremost, by applying what it knows. Decades of retail experience have shaped a tried-and-tested philosophy and a consistent set of principles across buying and merchandising, stock and cost management, and customer and account relationships, and that operating capability is itself a source of value. Growth follows from applying it well, and the Group prefers to grow organically, from within the businesses it already operates rather than through unrelated expansion.

Where the Group considers an acquisition, the same principles apply. The target business must share the Group's aspirational standard, be capable of full integration onto its shared platform, and be sufficiently understood to be operated through difficult trading conditions. The Group needs to know not only how to grow a business but how to put it right if performance falters. Aspirational product is the common thread, integration is the discipline, and retail knowledge is what the Group brings.

Office UK demonstrates that this capability can travel. The Group integrated an established-market footwear business and, by applying the same philosophy, grew into a major contributor, accounting for 35% of Group retail sales and 41% of profit after tax in the 2026 reporting period. Applied with discipline, these principles scale into long-term value across different markets, currencies and categories: Truworths Africa leading in apparel in an emerging market and Office UK leading in footwear in a more mature one, with the Group earning in both Rand and Sterling, and managing the businesses on an integrated basis rather than a collection. This is how the Group grows, and it is the substance of its Vision for shareholders: 'We are long-term investors in Truworths International because we trust in management's capacity to execute innovative strategies which deliver significant value over time.'

Diversified reach, one root system. Diversification without fragmentation: more than one market, currency, category and sourcing model, run as a single organism on one shared platform.



⌕ The Value-creating business model on page 15 shows how the Group deploys its capitals through its strategic pillars to create value.

THE GROUP'S ABILITY TO **CREATE VALUE FOR SHAREHOLDERS** IS DEPENDENT ON THE VALUE IT CREATES FOR ITS CUSTOMERS, EMPLOYEES AND OTHER KEY STAKEHOLDERS, INCLUDING SUPPLIERS, REGULATORS, LENDERS, LANDLORDS, GOVERNMENTS AND THE BROADER SOCIETY IN WHICH IT OPERATES.

	SHAREHOLDERS	CUSTOMERS	EMPLOYEES	OTHER GROUP STAKEHOLDERS
	The principal providers of financial capital; by delivering sustainable, long-term value the Group ensures continued access to capital. ⌕ Refer to page 12 for the Group's Vision for shareholders.	The consumers of the Group's products and services, and its primary source of revenue, the capability that ultimately creates financial value for shareholders. ⌕ Refer to page 12 for the Group's Vision for customers.	Through its employees the Group meets customers' fashion, quality and service needs and provides its business support services. ⌕ Refer to page 12 for the Group's Vision for employees.	Groupings that have a material direct or indirect impact on the business and influence the Group's ability to create value over the long term, being suppliers, landlords, lenders, regulators, governments and communities.
HOW WE CREATE VALUE	- Delivering on short- and medium-term action plans and projects to achieve strategic objectives - Maintaining and, where possible, expanding margins by growing revenue faster than expenses over time - Maintaining strict control of inventory levels and controlling costs tightly - Managing the accounts portfolio efficiently and responsibly - Generating healthy returns and maintaining an efficient capital structure - Managing cash, working capital, operating and capital expenditure, and gearing prudently - Maintaining healthy dividends and returning surplus funds through share repurchases - Practising effective governance, risk management and transparency	- Offering fashion that enables customers to look attractive and feel successful and confident - Designing, procuring and selling wide ranges of curated and tasteful apparel, footwear and homeware of superb quality and intrinsic value - Showcasing aspirational fashion brands through an extensive footprint of exciting stores, complemented by the convenience of online shopping - Enabling customers to buy merchandise through multiple payment methods, including in-store account and lay-by options - Developing knowledgeable employees to serve customers with passion - Launching new merchandise brands and store concepts to maintain customer appeal - Delivering superior quality and value through elevation and differentiation	- Providing stable employment and creating job opportunities - Transforming the employee base to reflect inclusivity, diversity and equality - Preserving jobs, even during challenging times, through prudent human resource practices - Creating an environment where employees are motivated to contribute innovatively and passionately - Paying market-related salaries and benefits, and rewarding excellence through incentive schemes - Encouraging learning and knowledge-sharing, and developing employees to exceed customer expectations	- Contributing fairly through taxes, levies, duties and fees, and engaging on regulatory developments - Supporting local and offshore manufacturers, lenders, service providers and landlords, promoting employment and their sustainability - Contributing to society through good corporate citizenship, transformation, employment equity, black economic empowerment and job creation across the supply chain - Adopting sustainable business practices that minimise the Group's environmental impact and uphold high governance standards

⌕ The measures for each stakeholder group are consolidated in the Key performance indicators on page 11.

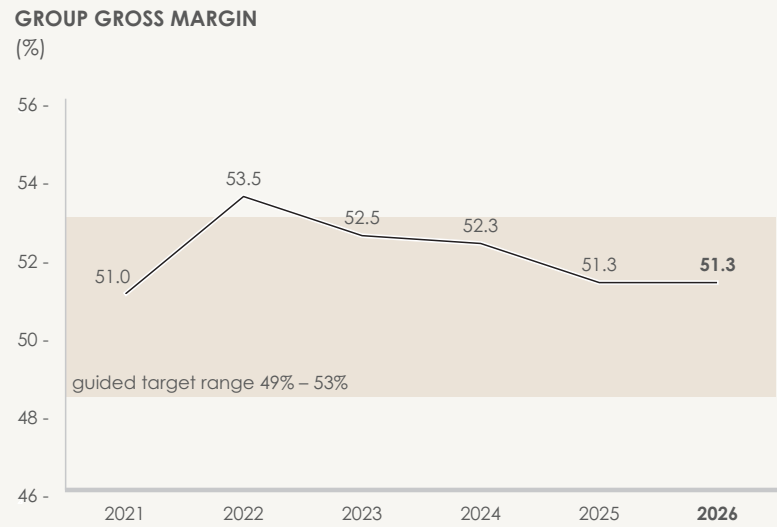
CREATING STAKEHOLDER VALUE

CONTINUED

DISCIPLINE IN THE NUMBERS

The 2026 reporting period brought a measure of stability after a difficult prior year. The decline in headline earnings per share narrowed to 2.6% (2025: 8.0%) and gross margin was maintained at 51.3%. The character of the Group is evident in the discipline behind the numbers. Return on invested capital at 21% (2025: 23%) again exceeded the Group's cost of capital, a benchmark it has exceeded in every year but two over the past decade, and the clearest single measure of value created through the cycle, while return on equity of 25% (2025: 28%), return on assets of 20% (2025: 21%) and inventory turn of 3.9 times (2025: 4.2 times) all remained within management's guided ranges. Cash generated from operations converted at a realisation rate of 97% (2025: 90% on a comparable basis).

Over the period, the Group returned R2.8 billion to shareholders in dividends and its resumed share buy-back programme, while maintaining a strong balance sheet. The Group continues to make a deliberate trade-off in protecting gross margin rather than increasing sales volumes, while retaining surplus cash in hard currency where it aims to provide a hedge for the Group. Capital allocation priorities are unchanged: reinvest first in organic growth, sustain the dividend and return surplus capital through share buy-backs. These decisions support value creation across the Group's stakeholders while sustaining long-term value for shareholders. The financial performance is covered in the Chief Financial Officer's report and the 10-Year Review, and the performance against the Group's key performance indicators are detailed on overleaf.



Gross margin held within its guided range through the cycle.

CREATING VALUE THROUGH SUSTAINABILITY

The Group is committed to sustainable and responsible environmental, social and governance (ESG) practices and recognises the importance of enhanced sustainability reporting, which enables investors to assess the risks and impact of its sustainability programme on enterprise value.

Sustainability reporting

The International Sustainability Standards Board's inaugural global sustainability reporting standards, IFRS S1 and S2, are expected to provide investors with a global benchmark for sustainability disclosures which should benefit both companies and shareholders. Although no timeline has been set for adoption of the standards in South Africa, the Group will look to align its reporting with these standards to ensure readiness for compliance once adoption becomes mandatory.

A working group comprising members of the Group's finance department and the Truworths Sustainability Committee has been established to manage the implementation of these standards. A gap analysis has been conducted by an independent consultancy to assess the disclosure requirements of IFRS S1 and S2 relative to the Group's current reporting practices.

Creating value through adoption of the United Nations Sustainable Development Goals (SDGs)

The Group strives to balance its business objectives with its responsibilities to the environment and society by aligning its sustainability initiatives with seven of the 17 SDGs. By supporting these SDGs, the Group advances the sustainability of the business and contributes towards a better society. Management has classified these SDGs according to those that influence the assessment of the Group's enterprise value, and those where the Group can make the most meaningful societal contribution.

Selected SDGs	The Group's role in supporting the SDG
Enterprise value impact	
	Supporting education through training and skills development of employees and social investment in educational institutions.
	Supporting sustainable growth through all economic cycles, employing over 11 800 people and creating thousands more jobs indirectly.
	Supporting responsible consumption and production, and applying the environmental principles of reduce, reuse and recycle.
	Supporting the reduction of carbon emissions across the business and throughout the international and local supply chain.
Sustainability impact	
	Supporting direct and indirect job creation and facilitating unemployed women to become self-sustaining through social programmes.
	Supporting the health and wellbeing of employees, and funding community health facilities for disadvantaged South Africans.
	Supporting the empowerment of women and actively countering gender-based violence.

The activities undertaken in support of the SDGs are detailed in the Environmental, Social and Sustainability Governance report 2026.



CREATING STAKEHOLDER VALUE

CONTINUED

BUILDING FOR THE NEXT DECADE

The Group is investing for value that will accrue over years. The largest-ever capital project, the new Truworths Africa distribution centre near Cape Town, is expected to increase replenishment capacity, reduce markdowns over the medium term, and meet distribution requirements for at least the next 10 years. A multi-year programme is extending the Group's systems and applying artificial intelligence across merchandising, account management, customer engagement and operations. Office UK, now a material contributor to Group profit, continues to build on its growth momentum, while strategic initiatives aim to return Truworths Africa to a growth path over the medium term.

Growth, for the Group, is organic and connected. The Wonderboom, the thousand-year-old wild fig tree in Pretoria, offers a useful analogy. It grew from a single stem, with branches reaching outward, taking root and becoming new trunks, until one tree spanned an entire grove. It is not a collection of separate trees, but a single living organism sharing one root system.

Truworths grew into Truworths Africa and Office UK in much the same way, and future growth will be built on the same foundations. After compounding value through many cycles over several decades, the Group intends to be trading, and thriving, for many more. It is not a collection of businesses held together by a corporate centre, but one integrated business, drawing on shared roots and built to keep growing outward, steadily and for a very long time.

REWARDING VALUE CREATION

The Group's remuneration philosophy is designed to drive a high-performance culture that supports the Group's long-term strategic objectives and the creation of sustainable value for stakeholders.

The Group's approach to reward is fair, responsible, sustainable and equitable, and is believed to be aligned with global remuneration best practice. Remuneration objectives are achieved by applying a total remuneration approach comprising various financial reward mechanisms, including guaranteed pay and short- and long-term incentives. The combination of financial and non-financial rewards constitutes the 'total reward' offering. Incentive targets are aligned with the successful execution of the Group's Business Philosophy and strategy, while also meeting the expectations of shareholders and other key stakeholders.

Rewarding executives through a combination of guaranteed and performance-related remuneration aims to align executive and shareholder interests, promote a culture of executive share ownership, drive performance excellence and retain high-performing executives. Remuneration practices and incentive schemes are designed to balance risk and reward by encouraging sustained, competitive performance over the medium to long term, while operating within prudent risk parameters.

➤ Refer to the Remuneration report on page 52 for more detail.

KEY PERFORMANCE INDICATORS

The Group's KPIs measure progress against the strategic priorities that support sustainable value creation. Financial KPIs measure the effectiveness of the business model, capital allocation and operating discipline. Sustainability and people-related KPIs measure progress in building resilience, supporting transformation and managing the Group's societal and environmental impacts.

FINANCIAL								
Metric		2026	2025	Target	Link to remuneration	Assurance	Strategic priority	Why this measure matters
Headline earnings per share growth	%	(2.6)	(8.0)	Not disclosed #	STI/LTI	AFS	Sustainable earnings growth and shareholder value creation	Measures growth in earnings attributable to shareholders and reflects the Group's ability to generate sustainable profits after taking account of its capital structure.
Gross margin	%	51.3	51.3	49 – 53 ^	STI	AFS	Aspirational fashion and margin resilience	Measures the strength of merchandise buying execution, pricing discipline and markdown management.
Operating margin	%	19.2	20.0	18 – 23 ^		AFS	Disciplined operating model	Measures the Group's operating efficiency.
Return on equity	%	25	28	22 – 27 ^	STI/LTI	AFS	Capital efficiency	Measures whether capital is being applied efficiently to generate shareholder returns.
Return on assets	%	20	21	18 – 23 ^	STI	AFS	Asset efficiency	Measures whether assets are deployed efficiently to generate shareholder returns.
Inventory turn	times	3.9	4.2	3.5 – 4.5 ^		AFS	Supply chain and inventory discipline	Measures the effectiveness of merchandise buying, planning, replenishment and markdown management.
Asset turnover	times	1.1	1.1	0.9 – 1.3 ^		AFS	Asset productivity	Measures how effectively the Group uses its asset base to generate sales; supports the assessment of capital efficiency.
Return on invested capital	%	21	23	> WACC	LTI	MIO	Capital efficiency	Measures whether capital is being applied efficiently to generate shareholder returns.
Cash realisation rate	%	97	101	Three-year average > 90%	LTI	AFS	Cash generation and capital discipline	Measures the Group's ability to convert accounting earnings into cash, supporting liquidity, dividend capacity, reinvestment and balance-sheet strength.
Refer to the 10-Year Review 2026 for more detail on how these ratios are determined.								
SUSTAINABILITY								
Metric		2026	2025	Target	Link to remuneration	Assurance	Strategic priority	Why this measure matters
Social sustainability								
B-BBEE rating	Level Score	4 88.84	4 85.50	Continuous score improvement	STI/LTI	IEA	Transformation	Measures progress in advancing broad-based transformation in South Africa across the key elements of the B-BBEE scorecard.
Board diversity								
Female representation	%	29	29	30^		IEA	Governance, diversity and transformation	Reflects progress in promoting gender and racial diversity at board level, supporting inclusive leadership and effective governance.
Black representation	%	29	21	30^		IEA		
Employment equity (South Africa only)								
Female	%	73	73	68+	LTI	IEA	Transformation and social sustainability	Measures progress in advancing gender and racial representation across the South African workforce.
Black	%	94	94	96+	LTI	IEA	Transformation and social sustainability	
Environmental sustainability								
Store electricity carbon emissions	Wh/ m²	14.61	15.25	15.15	STI/LTI	IEA	Environmental sustainability and operational efficiency	Measures progress in reducing the carbon impact of store electricity usage through improved energy efficiency and operational discipline.

Targets: # Not disclosed due to price sensitivity ^ Medium-term * 2030 Other targets are annual.
Remuneration: STI: performance metric in the executive short-term incentive scheme. LTI: performance metric in the executive long-term incentive scheme.
Assurance: AFS: annual financial statements. MIO: management information and oversight. IEA: independent external assurance.

OUR BUSINESS PHILOSOPHY

OUR BUSINESS PHILOSOPHY AND OUR STRATEGY

Our Business Philosophy is core to the ongoing success of the business. It remains our guiding light and the foundation for how we create value for our stakeholders. We are committed to this Business Philosophy, which is the driving force in defining our Purpose and Values.

- The strategic objectives we set for our business (refer to page 35) are guided by our Business Philosophy, as defined by our Purpose statement and the Vision we have for our customers, employees and shareholders. We strive to achieve these objectives through the tactical execution of our strategy, and we measure success against how we have performed relative to our Purpose and our Vision.

OUR BUSINESS PHILOSOPHY IS OUR DNA

- Our leaders play an essential role in ensuring that we remain true to our DNA.
- We believe in and actively practise our core beliefs.
- We create the platform and environment for teams and individuals to deliver our Purpose and live our Values so that we can deliver on our stakeholders' expectations.
- We practise a leadership style that is realistic yet cautiously optimistic, focuses on our Values, and ensures that solutions are found and opportunities identified and capitalised on.
- We are resolute in our focus on our Business Philosophy, which drives our strategy, the people we employ and our behaviour.

OUR BUSINESS PHILOSOPHY DRIVES OUR OPERATING PHILOSOPHIES, PRINCIPLES AND DECISION MAKING ACROSS TRUWORTHS AND OFFICE AND COMPRISES THREE SYNERGISTIC ELEMENTS:



OUR PURPOSE

Defines the essence and fundamental ingredients of how we aim to meet our customers' expectations.

OUR VALUES

Shape the business culture and behaviours required to achieve our Purpose.

OUR VISION

Describes the expectations of our primary stakeholders (customers, employees and shareholders) and how those stakeholders expect management to execute innovative strategies which deliver significant value over time. This serves as the benchmark against which we measure how effectively we deliver on our Purpose.

TRUWORTHS

THE TRUWORTHS PURPOSE STATEMENT

Youthful, fashionable South Africans want to look attractive and feel successful and confident. Truworths entices them into exciting and visually appealing, aspirational real and virtual retail emporiums, which are staffed by passionate and knowledgeable team members and which offer wide ranges of curated and tasteful fashion of superb quality and intrinsic value. The ranges of unique aspirational fashionable brands are an innovative and adventurous blend of colour, fabric and fashion styling.

THE VISION FOR OUR TRUWORTHS CUSTOMERS

'Truworths makes me feel attractive, successful and confident. Whether I shop in store or online, the experience is exciting - beautiful emporiums, ranges I can't find anywhere else and fashion of real quality that feels worth every Rand.'

THE VISION FOR OUR EMPLOYEES

'I am totally committed because my team members and I are encouraged to contribute innovatively, and celebrate and reward excellence in contribution.'

THE VISION FOR OUR SHAREHOLDERS

'We are long-term investors in Truworths International because we trust in management's capacity to execute innovative strategies which deliver significant value over time.'

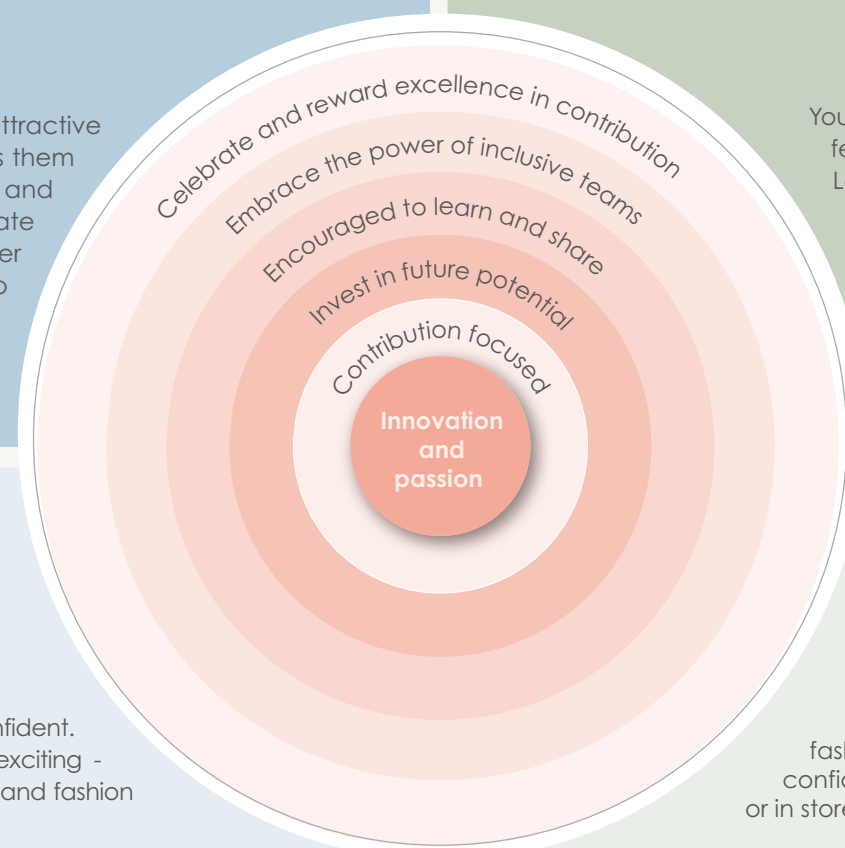
OFFICE

THE OFFICE PURPOSE STATEMENT

Youthful, fashionable customers want to look attractive and feel cool and confident. Strongly influenced by the iconic London fashion culture, Office presents them with a wide, curated, high-quality, relevant range of the latest in-demand styles and brands they desire. Office relates to each individual's unique preferences by offering its range in a fashionable, aspirational, physical and digital environment that allows them to create their ultimate shoe wardrobe.

THE VISION FOR OUR OFFICE CUSTOMERS

'Office is the first place I go when I want to see a wide range of the latest high-quality shoes from in-demand fashionable brands, that make me feel attractive, cool and confident. Shopping at Office is effortless, whether I am online or in store, with a range that allows me to express my individuality and create my shoe wardrobe.'

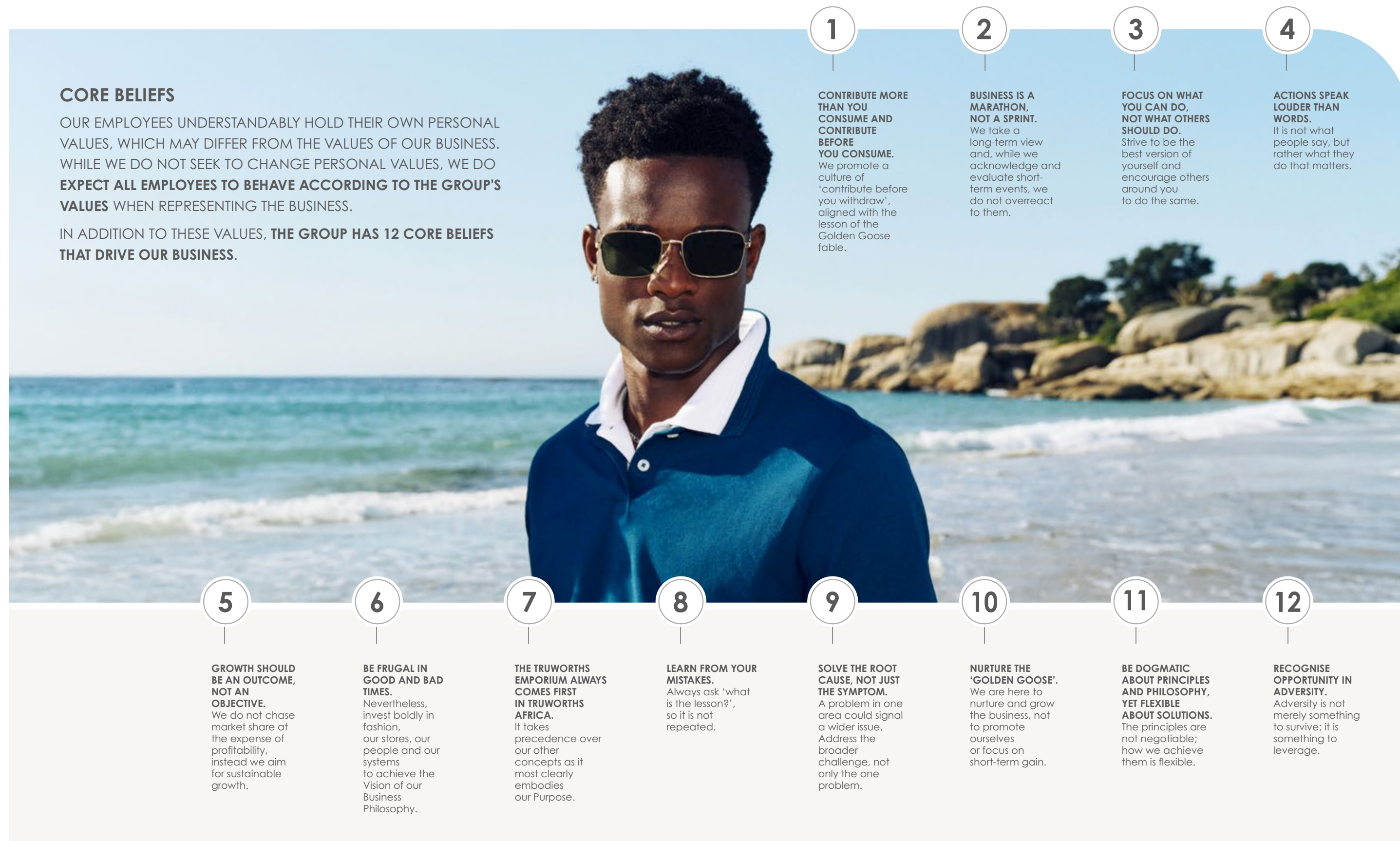


OUR BUSINESS PHILOSOPHY CONTINUED

CORE BELIEFS

OUR EMPLOYEES UNDERSTANDABLY HOLD THEIR OWN PERSONAL VALUES, WHICH MAY DIFFER FROM THE VALUES OF OUR BUSINESS. WHILE WE DO NOT SEEK TO CHANGE PERSONAL VALUES, WE DO **EXPECT ALL EMPLOYEES TO BEHAVE ACCORDING TO THE GROUP'S VALUES** WHEN REPRESENTING THE BUSINESS.

IN ADDITION TO THESE VALUES, **THE GROUP HAS 12 CORE BELIEFS THAT DRIVE OUR BUSINESS.**



OUR PHILOSOPHY, IN THREE IMAGES

OUR PURPOSE

Our Purpose is built on the metaphor of the Hero and the Pedestal: our customer comes first, and everything we do presents them with the Hero, our product and our brands, entwined as one, and curated together in one environment, the Pedestal, built from our people and our environments, physical and digital. The Hero will always outrank the Pedestal.

THE HERO AND THE PEDESTAL



OUR VALUES

Our Values are built on the fable of the Golden Goose: do not kill the goose that lays the golden eggs. We contribute more than we consume and before we consume, because the goose must be looked after before it can keep giving. A business that consumes faster than it contributes is spending its own future, however healthy it may look in the present.

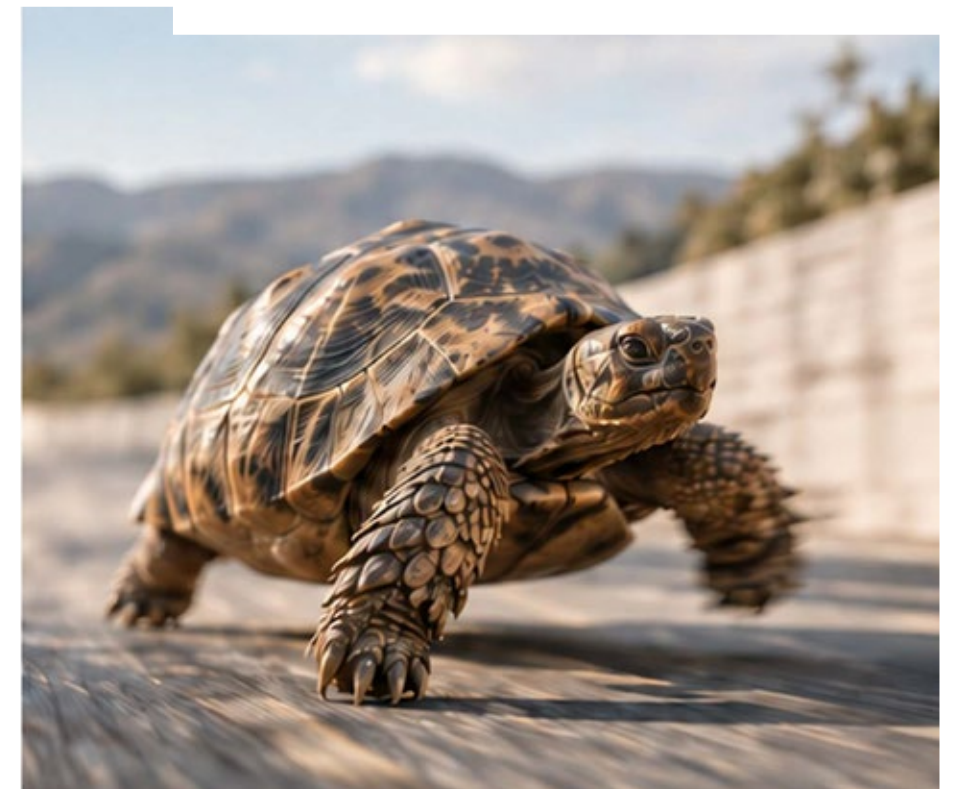
THE GOLDEN GOOSE



OUR VISION

Our Vision is built on the metaphor of the Deliberate Tortoise: patient, but knowing exactly when to accelerate. We play the long game with every stakeholder, because lasting value is won by those who know when to hold steady and when to move, not by those who mistake activity for progress, or patience for passivity.

THE DELIBERATE TORTOISE

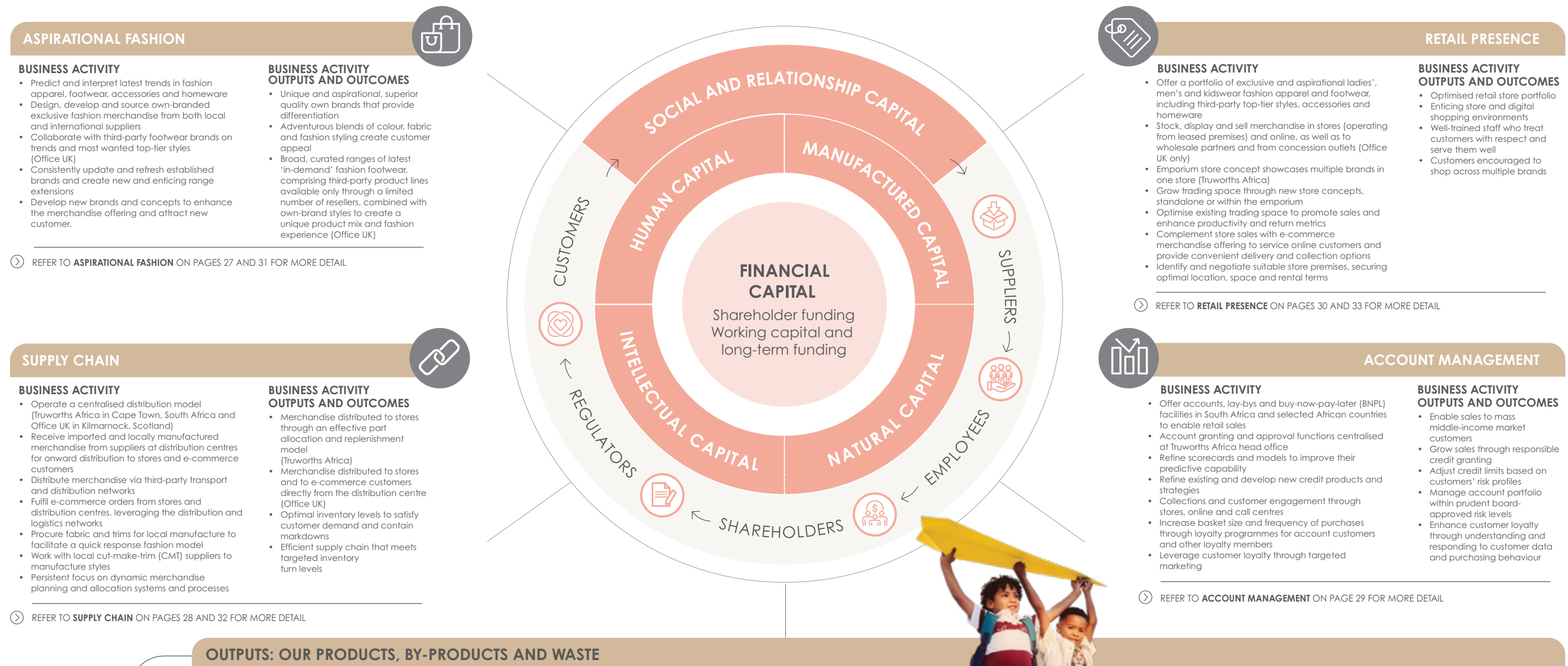


VALUE-CREATING BUSINESS MODEL

THE GROUP'S BUSINESS MODEL IS UNDERPINNED BY ITS BUSINESS PHILOSOPHY, WHICH DISTINGUISHES IT FROM ITS INDUSTRY PEERS. ITS UNIQUE DNA PROVIDES A SUSTAINABLE COMPETITIVE ADVANTAGE. THE GROUP'S PURPOSE IS TO PROVIDE EXCLUSIVE AND ASPIRATIONAL APPAREL TO YOUTHFUL, FASHIONABLE CONSUMERS USING PREDOMINANTLY OWNED BRANDS IN TRUWORTHS AFRICA AND THIRD-PARTY BRANDS IN OFFICE UK.

As a fashion retailer, the Group interprets fashion trends, designs and procures merchandise through an efficient local and international supply chain, and sells the merchandise to consumers for cash, credit card, or on account (in Truworths Africa only) through its network of retail stores and e-commerce platforms. At the core of its business model are its products and brands, supported by enticing stores and e-commerce channels, distribution capabilities, supplier and brand relationships, technology and artificial intelligence (AI), and the Group's committed and passionate employees.

The successful execution of this business model enables the Group to create value for its primary stakeholders, as defined in the Group's Vision for shareholders, customers and employees, as well as for other stakeholders, including suppliers, lenders, landlords and regulators in the countries in which the business operates.



RETAIL SALES
R21.8 billion
(2025: R22.0 billion)

COST OF SALES
R10.4 billion
(2025: R10.4 billion)

VALUE-CREATING BUSINESS MODEL

CONTINUED

INPUTS: THE CAPITALS OF VALUE CREATION

INPUTS INTO THE GROUP'S BUSINESS ACTIVITIES COMPRISE THE **FINANCIAL, MANUFACTURED, INTELLECTUAL** AND **HUMAN CAPITALS** AVAILABLE TO AND UTILISED BY THE GROUP AS WELL AS THE **SOCIAL AND RELATIONSHIP CAPITAL** EVIDENT IN THE IMPORTANT RELATIONSHIPS AND PARTNERSHIPS WITH STAKEHOLDERS. THROUGH ITS SUPPLY CHAIN, WHICH OUTSOURCES THE MANUFACTURING AND TRANSPORTATION PROCESSES TO SUPPLIERS, THE GROUP INDIRECTLY CONSUMES **NATURAL CAPITAL** IN THE FORM OF RAW MATERIALS SUCH AS COTTON, WOOL AND LEATHER, AS WELL AS WATER AND CARBON-INTENSIVE ENERGY RESOURCES. THE GROUP'S OPERATIONS ALSO UTILISE WATER AND CARBON-INTENSIVE ENERGY RESOURCES IN ITS HEAD OFFICES, DISTRIBUTION CENTRES AND STORES, AND THE BUSINESS TRAVEL UNDERTAKEN BY ITS EMPLOYEES.

Inputs provided below were measured at the end of the 2026 reporting period.

	INPUTS	CONSTRAINTS	OUTCOMES
FINANCIAL CAPITAL	Financial capital relates to the funding received from the providers of capital and the financial resources available to the Group. • Equity of R10.3 billion (2025: R10.7 billion) • Net cash of R196 million (2025: net cash of R720 million)	The Group has access to R4.0 billion in borrowing facilities in South Africa. As a highly cash-generative business with net cash resources, the Group does not currently face any financial capital constraints. In addition, should the need arise, the Group could raise further financial capital through an issue of shares or by utilising its robust balance sheet to raise additional loan funding. ➤ REFER TO CHIEF FINANCIAL OFFICER'S REPORT ON PAGE 89 FOR MORE DETAIL.	Financial capital available to the Group decreased during the period, primarily because the R2.8 billion returned to shareholders through dividends (R1.9 billion) and share buy-backs (R949 million) exceeded total comprehensive income generated. This forms part of the Group's capital allocation strategy to return excess cash to shareholders through share buy-backs at earnings-accretive levels, aimed at enhancing long-term returns and value for remaining shareholders. The Group has a strong financial capital base through its highly liquid, publicly traded shares and funding backing from its principal bankers. No financial capital constraints are foreseen.
MANUFACTURED CAPITAL	Manufactured capital is the physical infrastructure used in the distribution and selling of merchandise, including the distribution centres, leased retail stores and the information technology systems (including websites) throughout the business. • 903 (2025: 897) stores • Three (2025: four) main distribution centres • Eight (2025: eight) e-commerce sites • Two (2025: two) mobile phone applications	For Truworths Africa, constraints include local manufacturing capacity and the financial viability of the local supply base. Securing additional leased retail space for new concepts and in key locations where Truworths Africa's existing stores are overtraded is a further constraint. International and local supply chain challenges increase the delivery time of merchandise to the distribution centres and stores. Continued electricity supply instability due to failing infrastructure in parts of South Africa periodically disrupts trade in affected stores. ➤ REFER TO MATERIAL ISSUES, RISKS AND OPPORTUNITIES ON PAGE 27 TO 34 FOR MORE DETAIL.	Manufactured capital was increased through the 1.2% growth in trading space across the Group, the investment in acquiring the Office UK DC, land adjacent to the Truworths Africa DC as well as further upgrades to the Office UK DC.
INTELLECTUAL CAPITAL	Intellectual capital focuses on knowledge in the organisation, systems, processes, trademarks, intellectual property and brands. • More than 50 own brands across Truworths Africa and Office UK • Sophisticated merchandise, distribution and account management systems and processes • Policies, procedures, and manuals	Ageing merchandise and warehouse management systems in Office UK are preventing further efficiencies from being unlocked. A new merchandise and warehouse management system, aligned with that of Truworths Africa, is being developed for implementation during the 2028 financial period. The Group's intellectual capital is further constrained by the evolving cybersecurity and data privacy threat landscape: the increasing use of AI and alternative data in decision-making increases the requirements for the protective systems, governance and training required to safeguard the Group's systems, data and customer information. ➤ REFER TO MATERIAL ISSUES, RISKS AND OPPORTUNITIES ON PAGE 27 TO 34 FOR MORE DETAIL.	Intellectual capital deployed by the Group has increased, mainly through the development of new brands, the ongoing refinement of newly launched brands, enhanced account management capabilities, customer engagement, human resources technology and processes, and the enhancement of the e-commerce platforms. The considered use of AI and process automation in various areas of the business is further enhancing the Group's intellectual capital.
HUMAN CAPITAL	Human capital relates mainly to employees' skills, capabilities, development and experience. • 11 893 (2025: 12 080) employees • Values-driven Group culture • Market-leading merchant trainee programme • Extensive skills training and management development	Constraints include the scarcity of specialist skills and portability of skills that are in demand locally and internationally, as well as pressure on salaries. ➤ REFER TO MATERIAL ISSUES, RISKS AND OPPORTUNITIES ON PAGE 34 FOR MORE DETAIL.	Human capital was strengthened through continued investment in training and development, although the number of employees in the Group decreased by 1.5%.
SOCIAL AND RELATIONSHIP CAPITAL	Social and relationship capital relates broadly to stakeholder relationships and engagement, corporate reputation and values. • 2.9 million (2025: 2.9 million) active account customers • 14.5 million (2025: 13.5 million) unique loyalty programme members, excluding active account customers • More than 500 merchandise suppliers across the Group • Three trusts fund the corporate social investment (CSI) programme with investments totalling R327 million (2025: R300 million)	South African consumers are under pressure from reduced disposable income as they contend with high fuel prices, which also impact food and general living costs, and increased borrowing costs, negatively affecting account payments and credit scores. These factors constrain both account acquisition growth and account purchase behaviour, as well as cash sales. ➤ REFER TO MATERIAL ISSUES, RISKS AND OPPORTUNITIES ON PAGE 27 TO 34 FOR MORE DETAIL.	Social and relationship capital deployed by the Group has increased, as evidenced by the Group's strong stakeholder relationships, the account customer and loyalty member base, the strengthening of relationships with suppliers and third-party brands, the growth in CSI investments and distributions to communities, and the improvement in the Group's B-BBEE score.
NATURAL CAPITAL	Natural capital relates to environmental resources directly or indirectly utilised by the Group. • Natural materials depleted in manufacturing merchandise, constructing stores and distribution facilities, and producing packaging materials • Consumption of fossil fuels in the supply chain • Electricity and water consumed in operations	Electricity and water supply in South Africa are unstable due to the failing infrastructure. ➤ REFER TO MATERIAL ISSUES, RISKS AND OPPORTUNITIES ON PAGE 27 TO 34 FOR MORE DETAIL.	The rate of depletion of natural capital has increased in line with the growth in business activity. However, the depletion is at levels that the Group believes are acceptable.

IMPACT OF BUSINESS ACTIVITIES ON CAPITALS

Supported by the Group's Business Philosophy (see page 12), the outcomes of the Group's operational and financial performance have created value for stakeholders.

The Group continues to meet its medium term published targets and performs favourably against benchmarked local and international competitors, despite operating within a weak macroeconomic environment and has maintained its dividend cover ratio, supported by a robust balance sheet, strong cash generation and disciplined margin and cost management.

EXTERNAL FACTORS IMPACTING VALUE CREATION

Several factors that are partially or wholly outside the control of the Group could have a significant impact on value creation, preservation or erosion. The external factors influencing the Group's financial performance and our response to these factors are addressed in the relevant sections throughout the Integrated Report.

➤ The impact of our business activities on the capitals is outlined on the following page:

VALUE-CREATING BUSINESS MODEL CONTINUED

Key: ✓ Improvement since prior period
x Deterioration since prior period
– Unchanged since prior period

KEY OUTCOMES			
FINANCIAL CAPITAL	FC	2026	2025
		1.6	1.6 (times)
		1.9	6.7 (%)
		726.6	743.4 (cents)
		5 558	7 101 (cents)
		474	487 (cents)
		8.2	5.6 (%)
MANUFACTURED CAPITAL	MC	2026	2025
		671	632 (Rm)
		4.5	– (£m)
		1.2	0.7 (%)
		6	9
		8	8
		2	2
		21	20 (%)
INTELLECTUAL CAPITAL	IC		
HUMAN CAPITAL	HC	2026	2025
		2.8	2.8 (Rbn)
		9 991	10 429
		1 902	1 651
		94	94 (%)
		73	73 (%)
		63	62 (%)
		117	135 (Rm)
		9.8	11.2 (R000)
		29	21 (%)
SOCIAL AND RELATIONSHIP CAPITAL	SRC	2026	2025
		2.9	2.9 (m)
		14.5	13.5 (m)
		56	56
		80	79
		12.9	7.5 (Rm)
		19	43 (Rm)
		88.84	85.50 Points
		4	4 Level
		9.9	8.9 (m)
NATURAL CAPITAL	NC	2026	2025
		174 482	168 019 (Kl)
		92.3	89.6 (tonnes)
		275	170 (tonnes)
		324	476 (tonnes)
		520	490 (tonnes)

STAKEHOLDERS AND SDGs IMPACTED



VALUE-CREATING BUSINESS MODEL CONTINUED

	ACTIONS TO ENHANCE OR MITIGATE OUTCOMES IN 2026	KEY TRADE-OFFS	REFERENCES
FINANCIAL CAPITAL FC	Ongoing active management of the Group's financial capital base: • Reinvested R644 million in capital infrastructure. • Returned R1.9 billion to shareholders through dividend payments. • Returned excess cash of R949 million to shareholders through share buy-backs. • Utilised revolving credit facility (Truworths Africa R1.2 billion). • Utilised bank overdraft facilities (Truworths Africa R1.2 billion). • Office UK remains debt free, with a cash position of £103.8 million.	• Financial capital is applied to sustain and grow the business, typically benefitting manufactured, human, intellectual, and social and relationship capitals, but at a short-term cost to natural capital. • The Group will not buy growth in market share (ie higher sales and unit volumes) at the expense of profits, always preferring higher margins and gross profit over higher market share at lower gross profit. Its positioning as a premium, aspirational retailer at higher price points than value-led competitors makes sales more sensitive to pressure on consumer spending, and the Group accepts this greater cyclical sensitivity in weak periods in exchange for higher gross margins, stronger brand equity and pricing power over the longer term. • A key trade-off in the account management process relates to the Group's risk appetite (and consequential level of bad debt) versus profit: The high margins in Truworths Africa would allow the Group to take on more credit risk with incremental profit, but it would generate higher net bad debt and expected credit loss allowance levels that may not be acceptable to shareholders. • The retention of surplus cash in hard currency in Office UK weighs on certain financial ratios but aims to hedge the Group against Rand volatility and preserves flexibility to fund future capital investment and expansion through acquisitions. • The Group spent R949 million on share buy-backs which enhanced earnings per share by approximately 2.1 percentage points, a deliberate trade-off of balance sheet cash for both earnings accretion and long-term value creation for remaining shareholders. The board has oversight of the timing and volume of repurchases and has maintained dividend cover at 1.5 times headline earnings per share, trading the predictability that a fixed programme or a higher distribution would offer shareholders for the flexibility to fund investment and respond to changing operating conditions.	Chief Financial Officer's report (page 89)
MANUFACTURED CAPITAL MC	• The new Truworths Africa distribution centre (DC) became fully operational, introducing part allocation and significantly expanding the number of styles available for replenishment. • Consolidated distribution and warehouse facilities into the new DC and exited three leased facilities; repurposed the former main DC as a dedicated fabric and trim warehouse and live disaster-recovery backup. • Acquired land adjacent to the new DC to provide capacity for future expansion. • Engaged an additional road freight distribution partner, improving delivery reliability and reducing road freight costs across replenishment and e-commerce. • Office UK acquired the Kilmarnock DC, which was previously leased, and increased storage capacity and pick faces ahead of further automation. • Continued investing in the store network, subject to the Group's strict store viability criteria to ensure that the return on investment exceeds the WACC. • Continued the roll-out of energy-efficient store design, LED lighting and smart electricity meters, across new and refurbished stores in both Truworths Africa and Office UK.	• Ongoing investment in the Group's store and distribution infrastructure requires significant capital and carries a negative environmental impact. The Group strives to minimise its environmental impact by building energy-efficient stores and the new Truworths Africa DC being certified to EDGE Advanced green building standards, while the investment itself supports financial capital growth over the medium to long term. • Office UK's decision to acquire the Kilmarnock DC rather than continue leasing the facility trades near-term financial capital for greater long-term control, flexibility and cost certainty over manufactured capital. • Allocating capital between physical store expansion and e-commerce/digital infrastructure is an ongoing trade-off: continued store investment in both Truworths Africa and Office UK competes for the same capital pool as platform, app and fulfilment investment needed to grow online contribution. • Continued expansion of trading space, particularly in Office UK where period-end space grew ahead of sales, dilutes near-term like-for-like densities while building the footprint and long-term returns. New stores, relocations and modernisations are approved only where forecast returns exceed the Group's WACC.	Supply chain (pages 28 and 32) Retail presence (pages 30 and 33)
INTELLECTUAL CAPITAL IC	• Embedded AI-enabled tools across the merchandise development process and began piloting AI-powered forecasting tools for pre-season assortment planning. • Deployed generative AI across account risk management to stress-test the credit portfolio, build strategy scenarios, analyse inbound calls and automate collections, service and WhatsApp responses, without increasing headcount. • Built and scaled PAY3 in-house as a proprietary, lower-risk BNPL credit entry product, integrated into the Group's loyalty-to-credit customer lifetime strategy. • Continued migration to the customer data experience platform to enable targeted, personalised, multi-channel communication. • Progressed development of the new Office UK merchandise and warehouse management system (go-live 2028) and continued roll-out of the product lifecycle planning platform in Truworths Africa. • Enhanced e-commerce platforms across both businesses, with improved site search, personalisation, AI discoverability, delivery-tracking visibility and app functionality. • Strengthened cybersecurity and data-protection capability, including a new policy governing responsible use of AI, mandatory data privacy and cybersecurity training, and regular penetration testing.	• Ongoing investment in business processes, systems and AI capability grows intellectual capital and indirectly benefits human, social and relationship capital but weighs on financial capital in the short term. • The adoption of AI and process automation could affect the number of new job opportunities created over time, but is expected to enhance operational efficiency and profitability. • The growing use of AI, advanced analytics and customer data in credit risk management, customer engagement and marketing decision-making improves predictive accuracy and customer personalisation, but increases the Group's data privacy and cybersecurity exposure, requiring continued investment in protective systems, governance, policy and training.	Aspirational fashion (pages 27 and 31) Supply chain (pages 28 and 32) Account management (page 29)

VALUE-CREATING BUSINESS MODEL CONTINUED

	ACTIONS TO ENHANCE OR MITIGATE OUTCOMES IN 2026	KEY TRADE-OFFS	REFERENCES
HUMAN CAPITAL	HC - Employee engagement surveys undertaken in Truworths Africa and Office UK. - Continued diversity, equity and inclusion training to build a sense of belonging and address unconscious bias among leaders and managers. - Ongoing focus on transformation and creating opportunities for black and female employees. - Ongoing focus on fast-tracking top talent from designated groups to prepare them for career progression. - Sustained the merchant trainee programme as the critical pipeline for scarce merchandise, buying, design and planning skills, extending it into pattern-making within the design centre. - Invested in employee well-being support, including the Employee Assistance Programme, specialised counselling for employees affected by gender-based violence, and (in the UK) company-sponsored Retail Trust membership and mental health first aid training. - Introduced the use of AI and digital technologies to enhance talent acquisition and recruitment.	- Investment in training and development reduces financial capital in the short term but builds human and intellectual capital, equipping employees to deliver the quality and service that ultimately create shareholder value. - In a tough consumer environment, headcount in Truworths Africa reduced by 4.2% as the business balanced cost discipline against retaining critical skills.	> - Human capital (page 34) - Environmental, Social and Sustainability Governance report - Remuneration report (page 52)
SOCIAL AND RELATIONSHIP CAPITAL	SRC - Funded electricity generators for CMT suppliers to support the viability of the local manufacturing sector and the jobs it sustains. - Continued donating surplus and damaged merchandise, fabric and offcuts to community organisations and social enterprises, creating employment opportunities and reducing waste to landfill. - Deepened supplier relationships through the supplier scorecard, incorporating B-BBEE status as a selection criterion and directing targeted support to priority suppliers. - Scaled PAY3 as a lower-risk BNPL credit entry product, deepening engagement with younger and thin-file customers as part of the loyalty-to-credit customer lifetime strategy. - Maintained a prudent approach to credit granting while some competitors expanded aggressively into higher-risk lending, protecting long-term customer affordability and the Group's reputation for responsible lending. - Continued growing the loyalty programme base, the primary engine of new account acquisition. - Engaged regulators on key matters, including the National Credit Regulator, Department of Employment and Labour, Department of Trade, Industry and Competition and revenue authorities.	- Through our commitment to socioeconomic, supplier and enterprise development, we are trading financial capital in the short term to boost social and relationship capital through the upliftment of communities and the development of our local supply chain. - In the current tough economic climate, our focus on containing costs through the negotiation of prices with suppliers and landlords, and by limiting the use of external service providers where work can be performed in-house, arguably weighs on our social and relationship capital in an effort to limit the reduction of our financial capital. This will, however, increase both our human and intellectual capitals as in-house skills grow and develop. - The Group's expanding use of AI in collections and customer engagement trades financial capital efficiency (lower cost-to-serve, faster case processing) for a currently unproven effect on social and relationship capital, as the quality of sensitive customer interactions under AI-led engagement is still being validated through champion/challenger testing before wider roll-out.	> - Human capital (page 34) - Environmental, Social and Sustainability Governance report - Social and Ethics Committee report
NATURAL CAPITAL	NC - Consolidating deliveries through the new DC increased merchandise volume per load, reducing the number of store deliveries and associated carbon emissions. - Fitted all new and refurbished stores with energy-efficient LED lighting and smart electricity meters across both Truworths Africa and Office UK. - Continued partnerships with organisations that recycle or reuse damaged goods, or convert offcut fabric into garments for resale. - Required all suppliers to commit to good environmental practices, with merchandise-related materials recycled or reused where possible. - Continued efforts to reduce water consumption across all facilities and stores. - Ensured all plastic bags are made from a minimum of 75% recycled material in Truworths Africa; Office UK moved to single-use recyclable paper bags only, with a nominal charge encouraging customers to reuse their own bags. - Continued the reduce/reuse/recycle programme at the DC, reusing cardboard boxes and inserts, recycling plastic and cardboard, and reusing plastic hangers.	- We consume natural resources and fossil fuels in the production, packaging and transportation of our merchandise, the development of new stores and renovation of existing stores, and the enhancement of distribution facilities, which impacts negatively on natural capital in order to grow financial capital, and indirectly all the other capitals of value creation. - Various environmental initiatives, including energy-efficient store design, the new DC's green building certification, and reduced and reused packaging, aim to reduce the Group's natural capital impact, often at a cost to financial capital in the short term. - Sourcing merchandise locally shortens the supply chain and reduces transport-related emissions relative to imports, but is more costly and capacity-constrained than offshore sourcing, a continual balancing act between natural capital, financial capital and manufactured capital.	> Environmental, Social and Sustainability Governance report

MANAGING STAKEHOLDER RELATIONSHIPS



QUALITY OF STAKEHOLDER RELATIONSHIPS
Management assesses the quality of these relationships on an ongoing basis to ensure the Group understands, considers and responds to the legitimate needs and interests of its stakeholders.

MANAGEMENT PROACTIVELY ADDRESSES THE NEEDS, EXPECTATIONS AND CONCERNS OF STAKEHOLDERS, RECOGNISING THAT THEY AFFECT THE GROUP'S ABILITY TO CREATE VALUE, OR MINIMISE THE EROSION OF VALUE, OVER THE SHORT, MEDIUM AND LONG TERM.



A five-point internal rating scale is applied by management to evaluate the quality of stakeholder relationships:

●●●●●	Strong relationship of trust, mutual understanding and transparency
●●●●○	Good quality, value-adding relationship
●●●○○	Good relationship but needs to improve to add value
●●○○○	Functional, low-quality relationship
●○○○○	Poor quality to no relationship



MANAGING STAKEHOLDER RELATIONSHIPS

CONTINUED



TRUWORTHS INTERNATIONAL SHAREHOLDERS



(Rating unchanged)*

RATIONALE FOR ENGAGING:

Shareholders are the Group's principal providers of financial capital. Engagement is focused on local and international institutional investors, fund managers and analysts, and all shareholders are treated equally, irrespective of the size of their shareholding.

The Chief Executive Officer and Chief Financial Officer are primarily responsible for investor relations, supported by directors and divisional directors. The Group follows a hybrid investor relations model that combines personal engagement, such as one-on-one meetings and attendance at investor conferences, with written communication through a dedicated investor relations email channel.

This approach ensures timely, multi-disciplinary responses to investor questions, with the investor relations team typically replying within 24 hours on the email channel.

* Rating is based on management's assessment of the quality and frequency of investor engagement through the Group's hybrid investor relations programme, attendance at investor presentations and conferences, and feedback from investors.

KEY ENGAGEMENT ISSUES

Group

CEO succession planning and the extension of executive directors' tenure beyond the Group's retirement age

The independence classification of long-serving non-executive directors and board renewal

Executive remuneration, incentive design and disclosure

Capital allocation, share repurchases and dividends

Cash held in the United Kingdom

Margin sustainability and cost containment

Truworths Africa

Sales growth and market share

The impact of value-led retailers, including cross-border online businesses, on sales growth

The health of the accounts portfolio, alternative payment products and the state of the consumer credit environment

The impact of online gambling on household disposable income and affordability

Supply chain resilience and the impact of the Middle East conflict on shipping routes, freight costs and fuel price inflation

The outlook for gross profit margin recovery, the realisation of benefits from the new distribution centre and the rollout of new store formats

Office UK

Office UK's role within the Group

The sustainability of Office UK's gross profit and operating margins

Projected trading space growth and runway for further expansion

RESPONSE TO ENGAGEMENT ISSUES

PAGE

The phased succession plan introduced in 2021 is progressing. The board has asked the CEO to continue for a further period to provide continuity while Office UK's growth momentum is sustained and Truworths Africa's performance is turned around.

26, 39, 45, 46

Eleven of the 14 directors are independent non-executive directors. Independence is based on the board's assessment, and tenure is determined by individual contribution. After the 2026 AGM, 80% of non-executive directors will have served eight years or less. The Nomination Committee is recruiting an independent director with international retail, e-commerce and digital experience. We have refreshed the board with four new non-executive directors in the last three years.

39, 44, 48, 49, 50

The Remuneration report sets out the concerns raised by shareholders and the committee's response to each, including enhancements to the disclosure of incentive targets, in line with the amended Companies Act. Changes have been made to design and disclosure as a result of investor engagement.

53 – 57

Priorities are unchanged: reinvest in organic growth, sustain the dividend and return surplus capital through share repurchases. Dividend cover has been maintained at 1.5 times headline earnings per share since the 2014 financial period. Repurchases are made only where they offer continuing shareholders a better outcome than the alternatives, and create no obligation in any year. R2.8 billion was returned to shareholders in the period.

10, 18, 45, 95

Office UK is debt free and funds its own growth. Surplus cash is held in hard currency to hedge the Group against Rand volatility and to preserve flexibility for future investment. Office UK paid dividends of £41.1 million to the Group in the period.

18, 85, 96

Gross margin was held at 51.3%, within the 49% to 53% target range, through disciplined pricing and promotional decisions. The cost base is managed for flexibility, enabling a rapid response to changing trading conditions.

11, 85, 89, 91

Retail sales declined by 2.1%, with the decline narrowing from 3.6% in the first half to 0.1% in the second. The Group does not pursue market share at the expense of margin and profit. Growth is being driven through price tiering, product elevation, new brands and customer engagement.

7, 18, 81, 85, 86

Truworths competes on aspiration, quality and curation rather than lowest price. A graduated price architecture, from well-priced fashion basics to elevated premium brands, gives customers greater value across the range.

22, 85, 86

Credit was granted cautiously as collections came under pressure in the second half. Active accounts were unchanged at 2.9 million and 77% of account holders were able to purchase (2025: 79%). New accounts increased by 7%, with more than 55% converted from the loyalty base. Overdue balances were unchanged at 17%.

29, 86, 109, 110

Affordability is assessed on every application in terms of the National Credit Act, and existing customers are scored monthly, so credit strategies respond automatically to changes in customers' disposable income and repayment behaviour.

110

The Group balances local and international sourcing and supports key local manufacturing partners. Higher fuel prices constrained consumers' disposable income and collections in the second half, and management responded with cautious credit granting and continued cost containment.

89, 90, 107, 108

Truworths Africa's gross margin increased to 54.0% (2025: 53.6%). The new distribution centre is fully operational, supporting automated replenishment and part allocation, and is expected to reduce markdowns over the medium term. The new Emporium Formé concept is being developed for the Eastgate and Sandton flagship stores.

11, 86, 93, 107, 112

Office UK contributed 35% of Group retail sales and 41% of profit after tax, diversifying earnings by geography, category and currency. The two businesses operate as one integrated Group on a shared platform.

9, 83, 85

Gross margin eased to 46.6% (2025: 47.1%) on higher promotional activity, while the operating margin expanded to 19.7% (2025: 19.4%), supported by larger brand allocations and growth in own-brand made-to-order ranges.

86, 94, 118

Weighted-average trading space increased by 8.1% and is planned to increase by 16.4% in the 2027 financial period. New stores and modernisations are approved only where forecast returns exceed the Group's weighted average cost of capital.

18, 33, 94, 96, 120

HOW WE ENGAGE WITH SHAREHOLDERS

Management addresses all key engagement issues directly with investors through interim and annual results presentations, post-results investor meetings, one-on-one engagements with shareholders and analysts, participation in investor conferences, written communication through the investor relations email channel, regulatory announcements on the Stock Exchange News Service (SENS) of the JSE Limited, and this Integrated Report.

The pages referenced show where each issue is addressed in this report. Where information is material or price sensitive, it is first released on SENS to ensure equal and simultaneous access for all market participants.

MANAGING STAKEHOLDER RELATIONSHIPS CONTINUED

TRUWORTHS AFRICA



CUSTOMERS



(Rating unchanged)*

RATIONALE FOR ENGAGING:

As the consumers of our merchandise and users of account facilities, customers are the primary source of revenue and the key source of social and relationship capital. Engagement involves both account and cash customers in South Africa and across southern Africa. The main customer contact is through store employees and management, call centre agents and customer relations employees. Engagement occurs in stores, via call centres, social media platforms, e-commerce websites and other digital communication channels. Customer satisfaction is monitored on an ongoing basis using the net promoter score as an industry benchmark alongside an internally developed customer service rating scale. Market share data is also analysed to assess customer response to merchandise ranges, and to identify opportunities to enhance the merchandise offering in line with customer needs and preferences.

KEY ENGAGEMENT ISSUES

VALUE PERCEPTION IN A CONSTRAINED CONSUMER ENVIRONMENT

Pressure on disposable income has intensified scrutiny of the value-for-money offered by Truworths, with price sensitive customers wanting fashionable, quality product that justifies the premium over lower-priced alternatives.

RESPONSE TO ENGAGEMENT ISSUE

Truworths has maintained its aspirational brand positioning while enhancing its fashion basics offering to ensure that a broader range of well-priced, high-quality core product is consistently available. This co-ordinated approach, along with higher priced curated fashion apparel, aids customers to see greater value in the overall Truworths fashion offering. This is supported by the communications strategy that articulates Truworths' quality and fashion authority that differentiates it from lower-priced competitors.

DIGITAL EXPERIENCE AND E-COMMERCE EXPECTATIONS

Expectations of online shopping are increasing, with customers wanting a seamless, mobile-enabled browsing and purchasing experience with reliable and frequent communication on the status of their orders.

RESPONSE TO ENGAGEMENT ISSUE

Continued investment in the Truworths website and mobile experience has enhanced personalised product recommendations, site search and navigation, and real-time order tracking throughout the fulfilment process. Expanding the number of stores used to fulfil online orders has improved stock availability and delivery times, resulting in a more reliable customer experience.

FREQUENCY AND RELEVANCE OF COMMUNICATIONS

Customers expect fewer, more personalised digital communications that address their individual preferences, shopping behaviour and purchase history.

RESPONSE TO ENGAGEMENT ISSUE

Customer communications are increasingly personalised through the application of behavioural insights and engagement data, ensuring that messaging is more relevant and effective while reducing the volume of communications.

TRUWORTHS AFRICA



EMPLOYEES



(Rating unchanged)*

RATIONALE FOR ENGAGING:

Employees are a cornerstone of Truworths Africa's human and intellectual capital and are integral to the achievement of its strategic objectives and long-term value creation. Their expertise, commitment and performance enable Truworths Africa to execute its strategy, adapt to a changing environment and sustain its competitive position. Truworths Africa promotes regular, transparent and meaningful engagement through engagement surveys and multiple communication channels, enabling full-time and flexi-time employees to remain informed, contribute feedback and participate in a culture that values inclusion, collaboration and high performance.

KEY ENGAGEMENT ISSUES

EMPOWERING WOMEN

Truworths Africa is committed to advancing gender equality by raising awareness of issues affecting women and addressing barriers to equal opportunity.

RESPONSE TO ENGAGEMENT ISSUE

As a predominantly female employer, Truworths Africa recognises the importance of creating an environment in which women can thrive throughout their careers. Through a strong focus on inclusion, employee well-being and equal opportunity, Truworths Africa seeks to attract, retain and develop talent while fostering a high-performance culture. This approach is aligned with the United Nations Women's Empowerment Principles (UNWEP) and supports Truworths Africa's long-term sustainability.

ADVOCATING AGAINST GENDER-BASED VIOLENCE

Truworths Africa remains committed to protecting human dignity and promoting the physical and emotional well-being of employees.

RESPONSE TO ENGAGEMENT ISSUE

Truworths Africa maintains a zero-tolerance approach to all forms of violence, including gender-based violence, and remains committed to providing a workplace that is safe, respectful and inclusive. Guided by its human rights policy and the UNWEP, Truworths Africa seeks to ensure that all employees are treated with dignity and fairness, regardless of gender or sexual orientation.

DEVELOPMENT OF BLACK TALENT

Building a diverse and representative leadership pipeline as part of Truworths Africa's broader transformation objectives ensures a sustainable pool of future leaders.

RESPONSE TO ENGAGEMENT ISSUE

Truworths Africa recognises that a diverse leadership team contributes to stronger decision-making and long-term business sustainability. It remains focused on enhancing the representation of black employees in senior and executive positions by supporting talent growth, succession depth and leadership readiness across the business.

SUPPORTING INCLUSIVE PRACTICES

Truworths Africa supports inclusive employment practices that enable employees to balance their work and family responsibilities.

RESPONSE TO ENGAGEMENT ISSUE

Truworths Africa is committed to an inclusive and supportive working environment that recognises the diverse needs of employees and their families. In line with evolving legislation, parental leave provisions have been extended to support all parents, reflecting Truworths Africa's commitment to equitable workplace practices. By enabling employees to balance family responsibilities and professional commitments during significant life events, Truworths Africa aims to support employee well-being, engagement and retention.

TRUWORTHS AFRICA



SUPPLIERS



(Rating unchanged)*

RATIONALE FOR ENGAGING:

Suppliers provide merchandise and other goods and services to Truworths Africa, serving as its source of manufactured capital, while the scale of the supply chain is a key measure of the strength of its social and relationship capital. Suppliers include local and international product manufacturers, landlords and various service providers. The primary sources of contact include executives, merchandise buyers and planners, and other members of management. Engagement takes place both formally and informally through supplier assessments, merchandise design and order negotiations, account management interactions and supplier development discussions.

KEY ENGAGEMENT ISSUES

INPUT COST INFLATION AND MARGIN PRESSURE

Local manufacturers are under severe pressure from rising costs which are compressing margins, compounded by exchange rate volatility impacting the cost of imported fabric.

RESPONSE TO ENGAGEMENT ISSUE

Truworths Africa continues to support selected strategic cut-make-trim (CMT) partners through targeted financial assistance, plant and equipment loans, and support for the installation of generators to reduce the impact of electricity disruptions on production continuity. These interventions have strengthened manufacturing capability and improved production efficiencies.

SUSTAINABILITY OF THE LOCAL MANUFACTURING SECTOR

The sustainability of South Africa's apparel manufacturing sector remains under pressure from structural challenges, including constrained consumer demand, rising operating costs, limited investment, energy constraints and competition from low-cost imports.

RESPONSE TO ENGAGEMENT ISSUE

As a signatory to the Department of Trade, Industry and Competition's (DTIC) Masterplan for the Retail, Clothing, Textile, Footwear and Leather value chain, Truworths Africa remains committed to the long-term sustainability and competitiveness of the domestic manufacturing sector. Merchandise teams continue to work closely with exclusive design centres and CMT partners to identify opportunities to expand their product range capability, drive more consistent production volumes and reduce dependence on seasonal peaks. This collaborative approach has ensured the sustainability of many of these key manufacturing partners and limited attrition in the supplier base.

STRENGTHENING HUMAN RIGHTS PRACTICES

Human rights practices continued to be strengthened across the local and international supply chain to promote ethical sourcing and fair labour conditions.

RESPONSE TO ENGAGEMENT ISSUE

Progress was made in embedding human rights and business ethics standards across the supplier network. Supplier self-assessments were implemented for all new suppliers while more than half of the existing supplier base was reassessed and committed to the updated declaration to the code of ethics for suppliers and business partners. The majority of employees responsible for supplier onboarding completed targeted training on human rights and ethical sourcing practices.

TRUWORTHS AFRICA



REGULATORS



(Rating unchanged)*

RATIONALE FOR ENGAGING:

Regulators are the custodians of legislative and regulatory compliance and providers of licences to trade. These include government departments, regulatory bodies and local authorities. Engagement is managed by executive directors together with finance, legal and account risk executives. Interaction occurs through regulatory filings and submissions, formal and informal discussions on key issues, dispute resolution processes and through participation in the National Clothing Retail Federation (NCRF) initiatives. The recognition of Truworths by regulators as a good corporate citizen with high levels of legislative compliance reflects the investment in building social and relationship capital.

KEY ENGAGEMENT ISSUES

B-BBEE CODES

Proposed amendments to the B-BBEE codes were published for public comment in January 2026.

RESPONSE TO ENGAGEMENT ISSUE

Through established industry forums, Truworths Africa is engaging constructively regarding transitional arrangements, increased compliance obligations, more onerous procurement targets, and the proposed Transformation Fund and bonus-point framework.

COMBATTING MONEY LAUNDERING

As a registered credit provider, Truworths is required to submit an annual risk and compliance return to the Financial Intelligence Centre.

RESPONSE TO ENGAGEMENT ISSUE

In compliance with the Financial Intelligence Centre Act, the board-approved risk management and compliance report was submitted timeously to the Financial Intelligence Centre.

CONSUMER PROTECTION

The Consumer Protection Act Regulations were amended in April 2026 to establish a consumer opt-out registry for unwanted direct marketing communications.

RESPONSE TO ENGAGEMENT ISSUE

Truworths Africa is assessing the impact of the amended regulations on its direct marketing practices in light of the proposed new registration, opt-out and database cleansing requirements and is participating in engagements of the NCRF with the DTIC and National Consumer Commission.

* Rating is based on net promoter score and customer feedback measured through the in-house customer service rating scale

* Rating is based on employee surveys and exit interviews

* Rating is based on supplier engagement feedback and internal supplier rating scales

* Rating is based on the quality and frequency of engagement

MANAGING STAKEHOLDER RELATIONSHIPS

CONTINUED

OFFICE UK



CUSTOMERS

(Rating unchanged)*

RATIONALE FOR ENGAGING:
Customers are the buyers of merchandise and the primary source of revenue. They are a key source of social and relationship capital. Engagement focuses on in-store customers in the UK and Republic of Ireland, as well as national and international online shoppers. Engagement takes place through retail stores, e-commerce platforms and social media channels.

KEY ENGAGEMENT ISSUES

OMNI-CHANNEL CUSTOMER EXPERIENCE
Customers want a premium shopping experience of carefully curated fashion footwear across physical and digital channels, with an inspiring store environment, engaging product presentation, ease of shopping and seamless omni-channel convenience.

RESPONSE TO ENGAGEMENT ISSUE
Office UK continued to invest in enhancing the customer experience across both its physical and digital channels. Significant progress has been made in modernising the store portfolio, with the new store design concept implemented across all new and remodelled stores. During the period, nine new stores were opened, nine modernised and one relocated, increasing the number of stores featuring the new format to 49 of the 95 total stores. Investment across the digital platforms has improved convenience, functionality and customer engagement.

DELIVERY PERFORMANCE AND FULFILMENT

Customers increasingly expect online shopping to provide fast, reliable and transparent delivery services.

RESPONSE TO ENGAGEMENT ISSUE
Order fulfilment capabilities were strengthened during the period, resulting in improved delivery performance, order accuracy and customer communication. Standard next-day delivery was introduced, providing customers with faster and more dependable shipping. Delivery tracking is also being integrated into the websites to give customers improved visibility of their orders and creating a more seamless post-purchase experience.

PERSONALISED CUSTOMER SERVICE

Customers continue to place high value on service quality and personalised experiences in store.

RESPONSE TO ENGAGEMENT ISSUE
A new customer service training programme was introduced for all stores to strengthen customer engagement, elevate service standards and encourage more personalised interactions. The programme reinforces a customer-centric culture by equipping store staff to deliver consistently high levels of service, reflected in improved customer feedback metrics.

* Rating is based on net promoter score

OFFICE UK



EMPLOYEES

(Rating unchanged)*

RATIONALE FOR ENGAGING:
Employees contribute their talent and skills to ensure the business operates efficiently and sustainably. They are the key source of human and intellectual capital. Engagement covers all full-time and flexi-time employees, with line management serving as the primary points of contact, supported by the human resources department. Engagement occurs through multiple channels, including formal communication and surveys, formal and informal training, personal interaction with line managers and direct communication with the managing director.

KEY ENGAGEMENT ISSUES

EMPLOYEE WELL-BEING AND INCLUSION
Employees want to work in an inclusive, supportive and resilient workplace that prioritises well-being and personal development.

RESPONSE TO ENGAGEMENT ISSUE
Office UK continued to foster an inclusive and supportive culture through initiatives that promote employee well-being and resilience. Mental health support was strengthened through the training of mental health first aiders to provide guidance and assistance to colleagues experiencing personal challenges. In addition, all employees have access to the Retail Trust platform, which offers confidential well-being resources, counselling services and practical support, reinforcing Office UK's commitment to employee health and well-being.

FAIR REMUNERATION AND FINANCIAL WELL-BEING

Employees expect fair remuneration that complies with legislative requirements and supports financial well-being.

RESPONSE TO ENGAGEMENT ISSUE
Office UK implemented salary adjustments following increases to the UK national minimum wage, which rose by between 4.0% and 8.5%, depending on age category. Salaries were revised accordingly, resulting in an overall payroll increase of 5.9% and ensuring continued compliance with statutory requirements.

FAIR EMPLOYMENT PRACTICES

Employees expect the business to maintain fair workplace practices.

RESPONSE TO ENGAGEMENT ISSUE
All mandatory employment-related legislative changes were implemented with effect from April 2026. These included updates to statutory sick pay, parental and paternity leave, bereavement leave and neonatal care leave, ensuring continued compliance with employment legislation while strengthening employee benefits.

* Rating is based on employee surveys and exit interviews

OFFICE UK



SUPPLIERS

(Rating unchanged)*

RATIONALE FOR ENGAGING:
Suppliers are the providers of merchandise and other goods and services, including international suppliers of branded and own-brand merchandise, and landlords. They are a key source of social and relationship capital. Engagement is led by executives, merchandise buyers and management, and takes place through formal and informal channels, including merchandise range selection and development, order negotiations and ongoing account management. Office UK also collaborates with key branded footwear suppliers to launch and promote product lines. Engagement with landlords is ongoing and focuses on maintaining strong, mutually beneficial relationships.

KEY ENGAGEMENT ISSUES

MERCHANDISE SUPPLIERS
Suppliers seek a retail partner that strengthens their brands, delivers access to their target customers and supports their growth.

RESPONSE TO ENGAGEMENT ISSUE
Office UK continued to align with the strategic objectives of its key brand partners by reinforcing its position as the UK's leading women's fashion footwear retailer. Through its portfolio of premium stores in strategic locations, complemented by a leading e-commerce platform, the business provides brand partners with access to their target consumers in a premium shopping environment. This differentiated retail proposition supports brand visibility, customer engagement and sustainable growth for both Office UK and its suppliers.

PROPERTY LANDLORDS

Lease negotiations in the challenging retail trading environment.

RESPONSE TO ENGAGEMENT ISSUE
The leasing environment was characterised by more protracted negotiations, firmer landlord positions and upward pressure on rentals. The strength of the Office and Offspring brands, their differentiated product offering, loyal customer base and strong trading performance continued to position the business as an attractive retail tenant. This supported the negotiation of lease renewals and new store opportunities while maintaining a high-quality property portfolio in strategically important retail locations.

* Rating is based on supplier engagement feedback and internal supplier rating scales

OFFICE UK



REGULATORS

(Rating unchanged)*

RATIONALE FOR ENGAGING:
Regulators are the custodians of legislative and regulatory compliance and providers of licences to trade. They include government departments, regulatory bodies and local authorities, with the engagement being managed by executive directors as well as finance and legal executives. Interaction occurs through regulatory filings and submissions, and formal and informal discussions on key compliance issues.

KEY ENGAGEMENT ISSUES

REGULATORY COMPLIANCE AND TAX OBLIGATIONS
Regulators require timely statutory filings, full compliance with legislative requirements and the accurate settlement of tax obligations across all jurisdictions.

RESPONSE TO ENGAGEMENT ISSUE
Office UK continued to maintain a strong compliance framework by submitting all annual and periodic statutory filings timeously to regulatory authorities, including Companies House, His Majesty's Revenue and Customs, the Irish Revenue Commissioners, the German tax authorities and the Australian Taxation Office. Tax liabilities were settled in accordance with applicable legislation, demonstrating continued compliance with regulatory requirements across all jurisdictions.

GERMAN TAX DEREGISTRATION

Engagement with German revenue authorities to finalise the deregistration of Office UK's German tax registration following the closure of Office UK's store operation in the country.

RESPONSE TO ENGAGEMENT ISSUE
Management engaged proactively and transparently throughout the process, providing the required documentation timeously to facilitate the deregistration process.

* Rating is based on the quality and frequency of engagement

MATERIAL ISSUES

MATERIAL ISSUES
MATERIAL ISSUES ARE THE FACTORS MOST LIKELY TO AFFECT THE GROUP'S REVENUE, PROFITABILITY AND SUSTAINABILITY AND, CONSEQUENTLY, ITS ABILITY TO CREATE, SUSTAIN AND PRESERVE VALUE FOR STAKEHOLDERS.

They reflect management's view of the most pertinent strategic, financial, operational, regulatory and sustainability factors affecting the Group during the reporting period and are expected to remain the most relevant themes in managing the business in the 2027 reporting period.

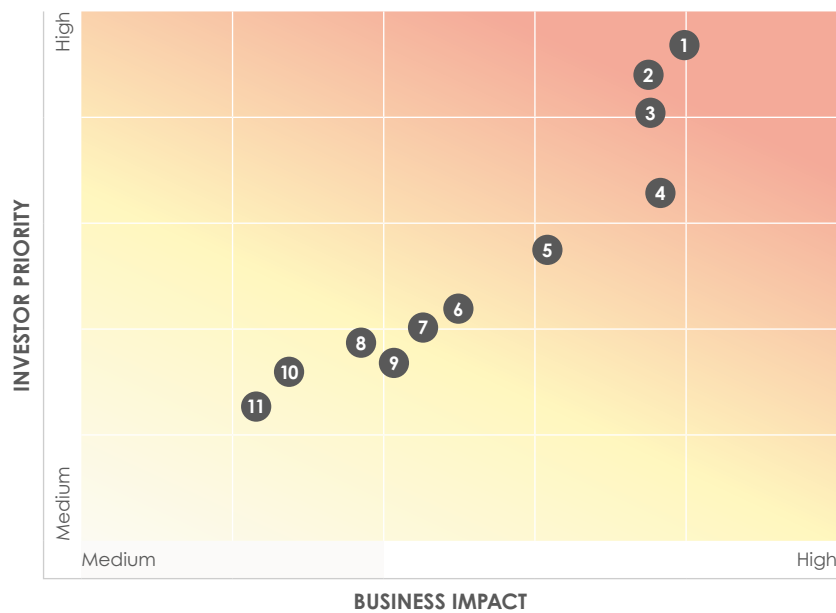
The material issues provide shareholders with insight into the most significant factors currently influencing management's decision-making. These issues are dynamic and may change from year to year, reflecting current retail trends, prevailing macroeconomic factors impacting the business and its customers, and internal strategic priorities.

IDENTIFYING MATERIAL ISSUES
The Group undertakes a formal annual process, aligned with its strategic planning cycle, to review and identify material issues. This process considers the following factors:

- operating context, macroeconomic conditions and trading environment (page 82);
- major risks identified on the Group's risk register;
- needs, expectations and concerns of primary stakeholders (page 20);
- financial, manufactured, intellectual, human, social and relationship and natural capital resources (page 15);
- legislative and regulatory framework; and
- key topics frequently raised through the investor relations programme.

Based on the outcome of this process, management determines the issues most likely to have a material impact on the Group's performance in the year ahead and over the longer term. These issues are then considered in developing strategic and tactical plans and in identifying potential opportunities.

The identified material issues have been rated based on their potential business impact and their relevance to investors. Business impact reflects both the consequence and probability on an unmitigated basis, while investor priority has been determined based on investor engagement throughout the period. The heatmap only reflects the most material issues. Accordingly, the impact and priority rating scales run from medium to high in order to exclude less relevant issues.



MATERIAL ISSUES	HEATMAP REFERENCE	IMPACT STATUS
• Navigating a challenging macroeconomic and consumer spending environment.	1	–
• Supporting growth through responsible, risk-managed credit (Truworths Africa).	2	–
• Sustaining margin resilience over the long term.	3	▲
• Sustaining profitable growth in Office UK while maintaining high returns.	4	–
• Managing fashion and merchandise risk.	5	–
• Maintaining and strengthening Office UK's strategic partnerships with global footwear brand suppliers.	6	▼
• Managing inventory levels in the constrained trading environment.	7	–
• Implementing effective board and executive succession plans.	8	●
• Accelerating digital transformation and the adoption of artificial intelligence while safeguarding customer data and managing cybersecurity risk.	9	▲
• Building supply chain resilience and managing input-cost pressures arising from geopolitical disruption.	10	▲
• Responding to the competitive threat from cross-border online fashion retailers.	11	●

Impact status relative to the prior financial period: ▲ Increased ▼ Reduced – Unchanged ● New/previously an emerging material issue

EMERGING MATERIAL ISSUES
During the course of identifying material issues, management also identifies evolving risks and opportunities that are likely to have a material impact in future years but not necessarily in the forthcoming reporting period. The most material of these emerging issues are as follows:

- Managing climate and environmental risks within the supply chain.
- Complying with the sectoral targets introduced in terms of the Employment Equity Amendment Act in South Africa.
- Attracting and retaining scarce and critical skills.
- Suppliers not operating to contracted standards of ethical behaviour.
- Adapting to shifting central business district dynamics in South Africa amid rising security risks, urban decline and lower footfall.
- Online sales substituting store-based sales in a fast-changing retail environment in South Africa.

MATERIAL ISSUESCONTINUED



		CAPITALS IMPACTED	STRATEGIC PILLARS	REPORT REFERENCES
1	NAVIGATING A CHALLENGING MACROECONOMIC AND CONSUMER SPENDING ENVIRONMENT			
	Why material? The constrained macroeconomic environments in South Africa and the United Kingdom continue to place pressure on consumer disposable income, adversely affecting demand for the premium-quality, higher-priced, aspirational merchandise ranges. The pressure on disposable income also weighs on customer account payment behaviour and credit extension in Truworths Africa. In a weak macroeconomic environment, consumers may shop down within the range, choose lower premium brands, divert spending to lower-priced product offered by value retailers, and seek out promotional or discounted product.	FC MC SRC		- Retail trading environment (page 82) - Chief Executive Officer's report (page 83) - Chief Financial Officer's report (page 89)
2	SUPPORTING GROWTH THROUGH RESPONSIBLE, RISK-MANAGED CREDIT (TRUWORTHS AFRICA)			
	Why material? Truworths Africa uses credit to enable merchandise sales, generating 71% of its retail sales from account customers. Truworths Africa continues to maintain a prudent approach to responsible credit granting, with sound, data-driven credit risk practices and proven collection strategies. The deteriorating consumer credit environment is constraining credit expansion, and has an adverse impact on collections performance, which in turn increases bad debts and provisioning levels. This could result in slower credit sales and higher operating expenses, which will adversely impact margins.	FC IC		- Chief Financial Officer's report (page 89) - Truworths Africa operational review: Account management (page 109)
3	SUSTAINING MARGIN RESILIENCE OVER THE LONG TERM			
	Why material? The Group consistently delivers globally competitive margins which are supported by disciplined intake margin management through creative sourcing and merchandise planning, and rigorous cost management. Sustaining these margins is critical to protecting profitability and cash generation. However, weak demand and heightened competitor promotional and markdown activity in the challenging consumer environments in SA and the UK result in slower sales requiring higher levels of markdown to achieve terminal stock levels, placing pressure on the Group's gross margin.	FC MC IC		- Chief Executive Officer's report (page 83) - Chief Financial Officer's report (page 89) - Truworths Africa operational review: Aspirational fashion (page 104)
4	SUSTAINING PROFITABLE GROWTH IN OFFICE UK WHILE MAINTAINING HIGH RETURNS			
	Why material? Office UK makes a material contribution to Group revenue, profitability and cash generation, accounting for 35% of the Group's retail sales and 41% of profit after tax in the reporting period. These metrics reflect the benefits of the Group's geographic and brand diversification strategy. Sustaining profitable growth in Office UK is material to the Group's performance. The growth from the store expansion and remodelling programme must be balanced against the resulting incremental costs, structural cost pressures in the UK arising from National Minimum Wage, National Insurance Contribution and online marketing cost increases, and like-for-like store performance to maintain and enhance returns and profitability.	FC MC IC SRC		- Chief Executive Officer's report (page 83) - Chief Financial Officer's report (page 89) - Office UK operational review: Aspirational fashion (page 118) and Retail presence (page 120)
5	MANAGING FASHION AND MERCHANDISE RISK			
	Why material? As a fashion retailer, the Group's success depends on its ability to consistently deliver a wide range of curated, tasteful fashion of superb quality and intrinsic value that is aligned with consumer preferences. Truworths Africa provides an aspirational, better-end offering through exclusive fashion brands while Office UK offers customers the latest shoe and sneaker styles from leading global brands alongside its own-brand fashion footwear ranges. Fashion and merchandise planning mistakes could result in lower sales and higher levels of markdown activity to achieve the Group's end-of-season terminal stock objectives.	FC IC SRC		- Chief Executive Officer's report (page 83) - Truworths Africa operational review: Aspirational fashion (page 104) - Office UK operational review: Aspirational fashion (page 118)
6	MAINTAINING AND STRENGTHENING OFFICE UK'S STRATEGIC PARTNERSHIPS WITH GLOBAL FOOTWEAR BRAND SUPPLIERS			
	Why material? Office UK is a strategic retail partner to leading global fashion footwear and sneaker brand suppliers due to its unique market positioning and strong appeal to its predominantly female customer base. Strong relationships with key brand partners are critical to secure access to best-selling products, larger stock allocations and broader product ranges.	IC SRC		Office UK operational review: Aspirational fashion (page 118)

MATERIAL ISSUES

CONTINUED



		CAPITALS IMPACTED	STRATEGIC PILLARS	REPORT REFERENCES
7	MANAGING INVENTORY LEVELS IN THE CONSTRAINED TRADING ENVIRONMENT			
	Why material? Truworths Africa and Office UK maintain strict end-of-season terminal stock targets which guide their approach to promotional activity and markdowns. In the current subdued sales environment, effective inventory management is critical as higher levels of promotional activity are required to achieve such targets which weighs negatively on the gross profit margin.	FC MC	  	 • Chief Executive Officer's report (page 83) • Chief Financial Officer's report (page 89)
8	IMPLEMENTING EFFECTIVE BOARD AND EXECUTIVE SUCCESSION PLANS			
	Why material? Effective succession planning is essential to maintaining the Group's leadership capability and continuity, reducing key-person dependency and supporting sound governance. The board's succession plan for the CEO and executive leadership ensures that key roles have credible successors to maintain strategic momentum and lead through future transitions. Ongoing renewal of the non-executive component of the board aims to ensure a balance of skills, experience and tenure, and includes planning for the succession of long-serving directors and the development of recently appointed directors through board and committee participation.	IC HC		 • Chairman's report (page 38) • Material issue: Group human capital (page 34) • Governance creating value (page 44)
9	ACCELERATING DIGITAL TRANSFORMATION AND THE ADOPTION OF ARTIFICIAL INTELLIGENCE WHILE SAFEGUARDING CUSTOMER DATA AND MANAGING CYBERSECURITY RISK			
	Why material? Enhancing the customer experience through technology is increasingly important to driving personalised engagement, loyalty and sales growth. The rapid development of artificial intelligence presents further opportunities to enhance customer personalisation, merchandise planning, marketing, productivity and decision-making. At the same time, increasing reliance on digital platforms, artificial intelligence, data and connected systems heightens exposure to cybercrime, data security and intellectual capital preservation risks. Unauthorised access to proprietary information and customer data could lead to the loss of intellectual capital, breaches of customer privacy, disruption to critical operating systems and financial losses.	FC MC IC SRC	  	 • Chief Executive Officer's report (page 83) • Chief Financial Officer's report (page 89)
10	BUILDING SUPPLY CHAIN RESILIENCE AND MANAGING INPUT-COST PRESSURES ARISING FROM GEOPOLITICAL DISRUPTION			
	Why material? Geopolitical events can disrupt both global and local supply chains, with shipping challenges resulting in delayed delivery of imported seasonal merchandise. Delays can lead to missed sales opportunities, reduced product availability and higher markdowns, while disruption to shipping routes can increase freight and logistics costs, adversely impacting margins. Shipping challenges also affect local manufacturing in South Africa, which relies on the timely import of fabrics, which may also be subject to delays. Inflationary pressures on fabrics, labour, energy, freight and other input costs can increase the cost of merchandise and place further pressure on gross margins.	FC MC		 • Chief Executive Officer's report (page 83) • Chief Financial Officer's report (page 89) • Retail trading environment (page 82) • Truworths Africa operational review: Supply chain (page 107) • Office UK operational review: Supply chain (page 119)
11	RESPONDING TO THE COMPETITIVE THREAT FROM CROSS-BORDER ONLINE FASHION RETAILERS			
	Why material? The rapid growth and penetration of large cross-border online retailers is intensifying competition in the South African fashion market and changing customer expectations around price, product choice, fashion newness and digital experience. They offer extensive product ranges and low prices, supported by large marketing budgets and efficient global distribution, and are attracting a cohort of value-focused consumers. While Truworths Africa competes in the same broad market, responding effectively requires Truworths Africa to maintain its differentiated and elevated fashion proposition, strengthen its digital and e-commerce capabilities, leverage customer data and deliver compelling value while protecting margins and the strength of its brands.	MC	  	 • Chief Executive Officer's report (page 83) • Truworths Africa operational review: Supply chain (page 107)

MATERIAL ISSUES, RISKS AND OPPORTUNITIES

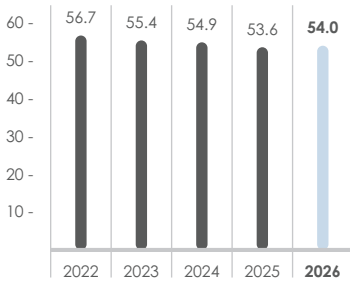


TRUWORTHS AFRICA ASPIRATIONAL FASHION

MATERIAL ISSUES

- Navigating a challenging macroeconomic and consumer spending environment.
- Sustaining margin resilience over the long term.
- Managing fashion and merchandise risk.
- Managing inventory levels in the constrained trading environment.
- Accelerating digital transformation and the adoption of artificial intelligence while safeguarding customer data and managing cybersecurity risk.
- Responding to the competitive threat from cross-border online fashion retailers.

GROSS MARGIN (%)



RETAIL SALES CONTRIBUTION



- Ladieswear Emporium – **35%** (2025: 36%)
- Menswear Emporium – **26%** (2025: 26%)
- Identity – **15%** (2025: 15%)
- Truworths Kids Emporium – **9%** (2025: 10%)
- Other – **15%** (2025: 13%)

CAPITALS APPLIED



2027 PLANS FOR THE YEAR AHEAD

- Launch new brands Offspring, OVILLO and HECHTER PARIS and expand Fuel Ladies.
- Continue to elevate the product offering and mix with the aim of enticing customers to choose to trade up, thereby growing average selling prices through value add rather than inflation.
- Elevate the range with appropriate use of recognisable marks that add intrinsic value.
- Complete the deployment of the product lifecycle platform across buying and planning teams.
- Continue embedding AI capabilities across merchandise development, product design, planning and forecasting processes.
- Deliver the fashion basics range architecture.
- Leverage distribution centre (DC) part-allocation for further size curve and stock productivity improvements.
- Grow e-commerce contribution through investment in personalisation, social commerce integration and AI-search discoverability.

MEDIUM-TERM OPPORTUNITIES

- Continued investment in virtual product development, in-house design and expanded exclusive local supplier partnerships to shorten lead times and increase in-season agility.
- Implement an integrated product lifecycle and assortment planning platform to create the foundation for technology-enabled decision-making, including AI-powered forecasting and increasingly automated replenishment.
- Maximise synergies between the internal design centres and buying teams across Truworths to improve our ability to respond quickly to trading opportunities.
- Use first-party customer data more effectively to enable Truworths to better understand customer preferences and communicate with customers in a more relevant and personalised way.
- Embed Offspring, OVILLO, HECHTER PARIS and other new brand concepts and create the opportunity to develop further concepts and formats across lifestyle segments and price tiers.
- Continued investment in AI-driven search optimisation and social commerce initiatives to expand market share among digitally engaged and younger customers.

PERFORMANCE AGAINST PLANS

PLANS FOR 2026

Enhance the fashion offering through expansion of Fuel and Sync, differentiating the Identity product and customer experience, growing our beauty presence and range, and expanding the range of ladies' accessories and bags.

Launch a new upmarket aspirational smart concept for both men and ladies.

Consolidate the buying of appropriate product types to reduce duplication, improve negotiation through economies of scale and enable price-tiering.

Maximise synergies between the buying teams and the internal design centres within the Truworths Africa design division.

Further integrate AI across the merchandise development process, including the creative product design and merchandising planning functions.

Enhance the e-commerce platform, including improved customer targeting and personalised communication, upgraded search and product recommendation functionality, as well as improved logistics capabilities.

Align buying and planning processes with the capabilities of the new Truworths Africa DC.

PERFORMANCE IN 2026

- Continued expansion of Fuel presence, increasing department count to 106 (2025: 79).
- Fuel Ladies range launched towards the end of the period.
- Sync is being expanded within Identity stores as a sub-brand, alongside the existing stand-alone Sync stores.
- Continued growth in beauty presence and range with the addition of new international brands to our stores as well as the expansion of our own branded beauty products.
- Ladies' bags range extended to new brands OVILLO and HECHTER PARIS.
- Expanded accessories offering through the extension of the checkout aisle range.

- Three new brands developed for introduction from August 2026:
 - OVILLO (Mediterranean-inspired premium lifestyle fashion)
 - HECHTER PARIS (elevated upmarket fashion)
 - Offspring (streetwear apparel)

- Fabric consolidation initiatives concentrated volume onto fewer, higher-performing fabric options during the period, improving buying leverage, in-season trading, and quality.
- Category rationalisation reduced item counts and increased depth on best-performing styles, improving productivity and reducing markdown risk.

- Co-location of design teams and buyers has continued to improve communication speed and reduced design lead time.
- Quick response capabilities have been enhanced by shorter lead times, allowing for more in-season product line repeats.
- Structural changes were implemented after the financial period to improve the division's focus and competitive positioning.

- AI-enabled tools used by buyers and designers throughout the product development process.
- AI applications include generating creative imagery, developing style concepts, benchmarking ranges against international retailers and assessing range completeness.
- Early results show a marked reduction in the time required to convert trend insights into design briefs.
- AI-powered advanced forecasting tools are being evaluated for pre-season assortment accuracy and in-season scenario planning speed.

- Enhanced site search and navigation, supported by expanded personalised product recommendations to improve the online shopping experience.
- Increased the number of sourcing stores used to fulfil online orders, improving stock availability and delivery times.
- Improved delivery communication providing customers with real-time visibility of order status throughout the fulfilment process.

- The part-allocation capability of the DC enables product to be despatched to stores based on actual selling rates and size demand patterns.
- This has reduced size-driven over- and under-allocation, improved full-price sell-through and reduced size-specific markdown.

CHALLENGES ENCOUNTERED IN 2026

- Ongoing pressure on disposable income and heightened price sensitivity throughout the financial period required disciplined management of the aspirational positioning while ensuring that product offerings continued to represent genuine value.
- Continued volatility in the Rand/US dollar exchange rate affected the cost of goods, with approximately 55% of apparel sourced offshore. Forward exchange contracts continue to be utilised to mitigate the impact of currency movements.
- Geopolitical instability in the Middle East contributed to elevated freight costs, port congestion and uncertainty in voyage times, affecting lead times and the cost of imported product and fabric.
- The growth of AI-driven search and social media discovery channels available to customers required ongoing adaptation of the Group's digital marketing strategy, supported by targeted investment in capability and channel effectiveness.

➤ Refer to Aspirational fashion in the Truworths Africa operational review on page 104 for more detail.

RISKS AND MITIGATION STRATEGIES

1 Managing the impact of the volatile Rand/US dollar exchange rate on retail selling prices of imported merchandise.

- Use forward exchange contracts to cover merchandise imports to lessen the impact of exchange rate volatility. Forward cover level is reviewed and adjusted during the course of normal business processes.
- Continue to seek opportunities to increase the local supply base and diversify the source of supply internationally.
- Improve fabric and product procurement processes, including capitalising on economies of scale through the in-house design centre.

2 Competition from global online value clothing retailers selling directly to consumers in South Africa and increasing competition from local online and traditional retailers could impact the sustainability of margins.

- Continue to invest in fashion intelligence capability through the in-house fashion studio to identify relevant fashion trends.
- Continue to differentiate and elevate product to ensure that it is unique and of high quality.
- Ensure excellent product quality standards and consistent fits and sizing.
- Continue to invest in own brands to create a unique emporium offering.
- Engage via the NCRF with regulators to strengthen VAT and customs duty compliance by global online value clothing retailers.
- Leverage credit and the non-account loyalty programme membership to facilitate sales to the target market and drive personalised customer communication.
- Utilise local design capability and local supply base to manufacture quick response fashion.
- Balance local and international supply base to achieve optimal product mix.
- Launch new retail store concepts and continue to enhance the online offering to create a seamless omni-channel experience.
- Focus on merchandise categories where Truworths Africa is underrepresented to grow market share.

MATERIAL ISSUES, RISKS AND OPPORTUNITIES CONTINUED

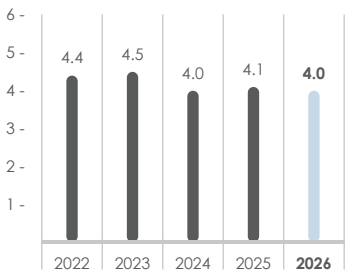


TRUWORTHS AFRICA SUPPLY CHAIN

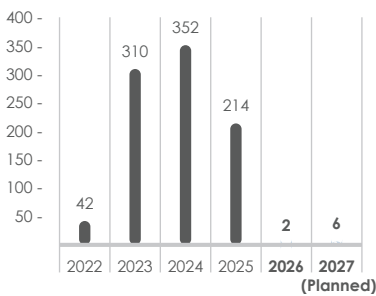
MATERIAL ISSUES

- Navigating a challenging macroeconomic and consumer spending environment.
- Sustaining margin resilience over the long term.
- Managing inventory levels in the constrained trading environment.
- Building supply chain resilience and managing input-cost pressures arising from geopolitical disruption.
- Responding to the competitive threat from cross-border online fashion retailers.

INVENTORY TURN
(Times)



CAPITAL EXPENDITURE ON DISTRIBUTION FACILITIES
(Rm)



CAPITALS APPLIED



2027 PLANS FOR THE YEAR AHEAD

- Leverage the DC's part-allocation and automation capabilities across all product categories as the facility reaches operational maturity.
- Implement a DC optimisation project to further improve operational efficiency and reduce costs.
- Conduct a strategic review of the distribution facilities to assess future facility requirements and support long-term growth objectives.
- Review the logistics partnership network to further reduce road freight costs and improve the reliability of national and international deliveries.
- Evaluate alternative e-commerce fulfilment options to reduce costs and improve customer experience.
- Continue to strengthen the supplier base through investment in local CMTs, further diversification of the regional sourcing base and targeted onboarding of new suppliers.
- Maintain disciplined monitoring of global shipping conditions and reassess the impact of the Middle East disruptions and adjust routing and lead-time strategies where necessary.

MEDIUM-TERM OPPORTUNITIES

- Realise additional automation, capacity and efficiency opportunities as the DC reaches full operational maturity, while progressing the development of the adjacent land, to ensure the facility remains competitive over the next decade.
- Create an end-to-end digital supply chain by integrating the new product lifecycle and planning platform with supply chain and distribution systems to progressively improve visibility, responsiveness and decision-making across the full supply chain.
- Increase the proportion of product manufactured within in-season timeframes by shortening lead times through virtual product development and the fabric consolidation programme, thereby enabling more dynamic trading.
- Build an agile supplier network aligned to Truworths Africa's specific product needs, through sustained investment in local and SADC supplier capability, including digital design integration, fabric availability and production efficiency.

PERFORMANCE AGAINST PLANS

PLANS FOR 2026	PERFORMANCE IN 2026	CHALLENGES ENCOUNTERED IN 2026
Consolidate distribution facilities to generate operational efficiencies.	• Following the commissioning of the new DC, distribution and warehouse facilities were consolidated to improve efficiency and optimise logistics. • The former main DC in Epping was repurposed as a dedicated fabric and trim warehouse supporting the in-house design division. This DC will serve as a live backup facility pursuant to the Group's disaster recovery strategy. • The operations in the three remaining smaller leased distribution facilities were consolidated into the new DC, enabling the Group to exit the lease agreements.	• The conflict in the Middle East disrupted international supply chains, affecting shipping routes, freight costs, container availability and voyage times. Emergency fuel surcharges imposed by shipping carriers on routes affected by the Red Sea and Strait of Hormuz disruption further impacted the cost of imported merchandise. • Performance at ports in South Africa remained inconsistent, with periodic infrastructure-related delays in the berthing and unloading of container vessels contributing to unpredictable inbound lead times. The combined effect of global route disruption and inconsistent local port performance necessitated more conservative lead-time planning. • Input cost inflation and currency volatility on imported fabrics and components continued to place pressure on local CMT suppliers, and Truworths Africa collaborated with key partners to provide support and mitigate the impact of these cost pressures.
Part-allocation capability in the new DC to be fully operational.	• The DC's part-allocation capability became operational across all relevant product categories during the period, enabling stock to be replenished based on sales rather than forecast demand. • This capability improved allocation accuracy, increased product availability and reduced overstocking, contributing positively to sales, gross margin and inventory management post implementation.	
Enhance size allocation efficiency.	• Automated stock replenishment became operational, improving size availability and fulfilment accuracy. • The migration of styles from the legacy size-curve allocation tool to the modern replenishment platform was substantially completed during the period, expanding the number of styles operating on the platform.	
Further strengthen design capability within Truworths Africa design division.	• The integration of the design division is complete, with design teams co-located alongside the product buyers. • Fabric tracking, usage reporting and turnaround visibility improved over the period, supporting both quick response decision-making and economies of scale in fabric procurement. • Virtual product development technology was piloted, with encouraging early results.	Refer to Supply chain in the Truworths Africa operational review on page 107 for more detail.
Onboard an additional logistics partner to further reduce merchandise distribution risk.	• An additional road freight distribution partner was engaged in the first half of the period. • The additional partner has increased fulfilment capacity, improved delivery reliability and contributed to a reduction in road freight costs across both replenishment and e-commerce deliveries. • The import capability was enhanced with the onboarding of a new partner for sea-based logistics.	

RISKS AND MITIGATION STRATEGIES

- Business interruption due to natural disaster resulting in loss or damage to main business sites for an extended period.**
 - All DC assets are adequately insured.
 - Fire and flood protection installed at all DCs.
 - Disaster recovery plans in place, with the previous main DC being retained as a backup to the new DC.
- Disruption in the local and international supply chain.**
 - The supplier base is reviewed regularly to maintain a well-balanced and sustainable range of suppliers across the product portfolio.
 - Alternative sources of supply and diversified countries of origin are identified to manage supply chain risk.
 - Multi-partner arrangements have been established across road freight distribution, courier services and clearing and forwarding to reduce single-party concentration risk.
 - Opportunities to increase local merchandise procurement continue to be pursued to reduce reliance on imports.
- Suppliers not operating to contracted standards of ethical behaviour could result in interruption of supply and reputational damage.**
 - Truworths' Code of Ethics and Good Business Practice for Suppliers and Business Partners is incorporated into all supplier agreements and internal audit selects a sample of suppliers to assess compliance with the code.
 - Manufacturers are required to comply with ethical business standards, human rights, labour legislation, international health and safety standards, and environmental legislation and treaties to which South Africa is a signatory.
 - Legislative compliance audits are conducted as part of the new supplier enrolment process in South Africa.
- Prolonged geopolitical disruption to international shipping routes resulting in cost, capacity or lead-time impacts.**
 - The shipping task team monitors the import programme weekly, adjusting routings, lead times and port options.
 - Direct freight agreements with major carriers preserve ship and container access in tight markets.
 - Strategic fabric inventory provides a partial buffer against delays in imported fabric for local manufacture.
 - Forward exchange cover mitigates the cost volatility associated with the disruption.

MATERIAL ISSUES, RISKS AND OPPORTUNITIESCONTINUED

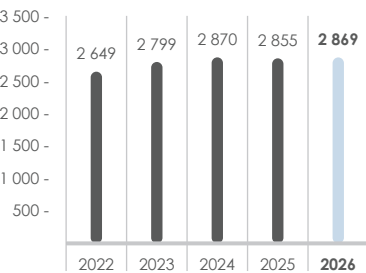


TRUWORTHS AFRICA ACCOUNT MANAGEMENT

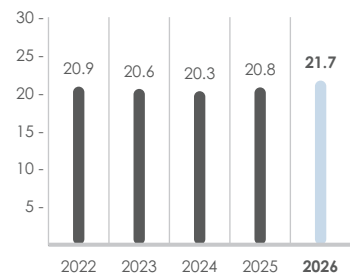
MATERIAL ISSUES

- Navigating a challenging macroeconomic and consumer spending environment.
- Supporting growth through responsible, risk-managed credit.
- Accelerating digital transformation and the adoption of artificial intelligence while safeguarding customer data and managing cybersecurity risk.

NUMBER OF ACTIVE ACCOUNTS
(000)



EXPECTED CREDIT LOSS ALLOWANCE AS A % OF
GROSS ACTIVE TRADE RECEIVABLES
(%)



CAPITALS APPLIED



2027 PLANS FOR THE YEAR AHEAD

- Increase the number of account customers through the targeted conversion of the loyalty customer base and other productive acquisition channels, across all key market segments.
- Diversify the credit product range to grow sales.
- Leverage the customer data experience platform to send targeted, relevant communication at the right time and through the right channel, reducing the volume and cost of communications while improving performance.
- Commission the data lakehouse to enhance AI execution and to improve our scorecard and modelling capability.
- Build out the AI environment, including the use of alternative data to assist decision making.
- Implement AI-assisted collections.

MEDIUM-TERM OPPORTUNITIES

- Develop a customer-for-life approach offering a range of fashion and credit options.
- Develop AI-powered real-time transaction analytics to drive actions across the portfolio, with human support where necessary.
- Introduce behavioural and action-effect models to enable mathematical optimisation of credit products across the portfolio.

PERFORMANCE AGAINST PLANS

PLANS FOR 2026

Expand the range of credit products to enhance account acquisition, increase sales to existing account holders and strengthen risk controls for higher risk consumers.

Optimise credit limits to grow market share of credit sales within defined risk parameters.

Continue to grow the active account base through targeted conversion of loyalty programme members and through the use of other channels.

Leverage the customer data experience platform to send personalised, relevant communication to customers at the right time, through the most effective channels.

Expand AI capabilities to improve the accuracy of predictive models and reduce the complexity and resources required for ongoing enhancements.

PERFORMANCE IN 2026

- Truworths Africa offers a range of credit payment plans over six, nine and 12 months, with interest-free and interest-bearing options.
- Following a multi-year testing period, our shorter term credit product was accelerated as a result of satisfactory performance.
- The credit offering is complemented by a lay-by facility, enabling customers to pay for merchandise over three months before taking delivery.
- Truworths Africa also offers a credit product with a mandatory debit order payment facility, which reduces credit risk and allows for a higher account limit subject to defined risk parameters and affordability criteria.

- The credit offered on the longer-term payment plans was optimised to create additional purchasing capacity, taking into consideration credit risk and affordability.

- Active account holders increased by approximately 14 000 accounts.
- The customer-for-life approach is used in monthly mining of the loyalty programme base to convert members to account customers.
- More than 55% of new account customers were converted from the loyalty programme membership base, reducing the cost of acquisition of new accounts and improving the account risk approved and opened rates.
- While account applications decreased to 4.7 million (2025: 5.5 million), new accounts opened increased by 7% to more than 895 000 as a result of better targeting and channel mix.
- Loyalty programme membership increased by 7% to 24.3 million, representing 17.4 million unique customers (of which 2.9 million are active account customers and 14.5 million are non-account customers).

- The customer data experience platform, which is shared with Office UK, was rolled out across all channels and areas of customer engagement.
- The platform enables multi-channel customer campaigns to be managed through a single system, with customer-level tracking and analysis providing deeper insights into campaign effectiveness and customer behaviour.

- Commenced the development of an integrated analytics data lakehouse including AI and operational execution capabilities.
- The data lakehouse will materially reduce the cost of modelling and enhance AI execution into the future.

CHALLENGES ENCOUNTERED IN 2026

- Aggressive industry-wide credit extension by credit providers and the wider availability of BNPL facilities increased customers' total credit commitments and monthly debt repayments, placing further pressure on their ability to service accounts. This is reflected in industry-wide unsecured credit growth of 22%, and vehicle finance growth of 16%, together with continued expansion of third-party BNPL offerings, compared to minimal growth in store-card credit facility granting.
- The conflict in the Middle East placed pressure on fuel prices, which adversely affected consumer discretionary income, spending and ability to service debt obligations. The outcome of this is reflected in the TransUnion Consumer Credit Index declining below 50 (indicating a deteriorating credit environment) for the first time since December 2024.

➤ Refer to Account management in the Truworths Africa operational review on page 109 for more detail.

RISKS AND MITIGATION STRATEGIES

- 1 Management of credit risk in Truworths.**
 - Apply account risk criteria and processes consistently using advanced analytics, AI, machine learning, scorecards and models.
 - Review account management, collections and acquisition strategies regularly and refine these to leverage new data and predictive models.
 - Implement and maintain best-of-breed account management tools that accurately execute policies, processes and strategies.
- 2 A breach of cybersecurity could result in the loss of sensitive information and compromise customer privacy.**
 - Data Privacy and Security steering committee oversees information technology and cybersecurity activities and priorities.
 - Ongoing improvement and delivery of cybersecurity prevention technologies and strategies.
 - Data privacy and cybersecurity training is mandatory for all employees and is supported by regular awareness campaigns.
 - Policy introduced to ensure information and data security through responsible use of AI to protect against business risks.
 - Cyber-risk insurance cover arranged.
 - Acquired appropriate tools and systems to monitor and protect against risks associated with the use of AI applications.
 - Regular system penetration testing to identify and rectify vulnerabilities.

MATERIAL ISSUES, RISKS AND OPPORTUNITIESCONTINUED

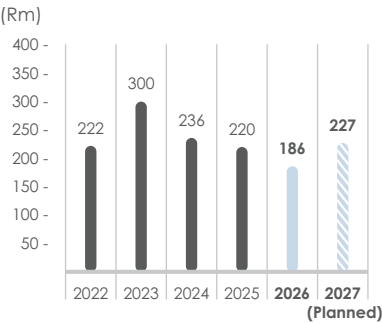


TRUWORTHS AFRICA RETAIL PRESENCE

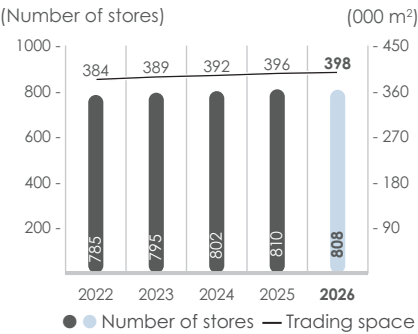
MATERIAL ISSUES

- Navigating a challenging macroeconomic and consumer spending environment.
- Managing inventory levels in the constrained trading environment.
- Accelerating digital transformation and the adoption of artificial intelligence while safeguarding customer data and managing cybersecurity risk.
- Responding to the competitive threat from cross-border online fashion retailers.

STORE DEVELOPMENT CAPITAL EXPENDITURE



GROWTH IN STORE BASE



CAPITALS APPLIED



2027 PLANS FOR THE YEAR AHEAD

- Expand trading space by approximately 1.5% on a weighted average basis.
- Commit R227 million to store development.
- Introduce Emporium Formé design concept in the Eastgate and Sandton stores and roll the concept out further.
- Introduce store concepts for new brands Offspring, premium brands OVILLO and HECHTER PARIS and the OBR×Hemisphere jeanswear concept and continue to roll out Fuel and Fuel Ladies and the streetwear concept, where there is opportunity.
- Expand existing Identity stores to accommodate the integration of Sync.
- Continue to grow online sales contribution while further reducing fulfilment costs and shortening delivery lead times.
- Introduce hand-held technology devices in stores to facilitate sales, along with the implementation of a new staff scheduling capability to optimise deployment of staff to stores.

MEDIUM-TERM OPPORTUNITIES

- Progress the rollout of the Emporium Formé concept across all new and remodelled Emporium stores.
- Scale store concepts and formats, including the streetwear and jeanswear concepts, and the OVILLO and HECHTER PARIS brands.
- Continue expanding Office London, supplemented by apparel offerings in selected stores.
- Further grow the online presence to complement the physical store network and enhance the omni-channel experience.

PERFORMANCE AGAINST PLANS

PLANS FOR 2026

Expand trading space by approximately 2%.

Commit R231 million to store development.

Ongoing rationalisation and consolidation of space to improve trading densities, close underperforming stores and enhance the mix of brands and product in store.

Continue to grow online sales contribution while further reducing fulfilment costs and shortening delivery lead times.

PERFORMANCE IN 2026

- Increased trading space by 0.8%.
- Trading space expansion was lower than forecast owing to delays in new mall openings, the postponement of certain store renovations and limited availability of suitable retail space.
- 24 stores opened across all brands and 26 stores closed (including three temporary closures and eight conversions into other brand stores).
- 16 stores expanded, consolidated, converted or relocated.
- 808 stores at period-end (2025: 810).

- R186 million (2025: R220 million) invested in store development, which was below forecast for the reasons outlined above.

- 26 stores closed, including 14 where the brand was incorporated into an adjacent Truworths Emporium or Identity store.
- Changed product mix in several stores to improve trading densities. This is an ongoing process where advanced analytics are used to determine the optimal mix of product in a store.

- Increased e-commerce sales by 21.5% to exceed R1 billion for the first time.
- E-commerce accounted for 8% of Truworths Africa's total retail sales (2025: 7%).
- Enhanced the customer experience through improved website functionality, increased personalisation and greater fulfilment reliability.

CHALLENGES ENCOUNTERED IN 2026

- Mall foot traffic continued to recover into early 2026, although momentum moderated in the second half of the period. Inflationary pressure from the Middle East conflict and a higher-for-longer interest rate environment constrained consumer spending and moderated footfall growth, with community and convenience centres showing stronger growth than mid-sized, regional malls.
- The pipeline of larger shopping centre developments over 20 000m² of gross lettable area continued to slow, with developers targeting smaller convenience-based opportunities in existing catchment areas.
- Severe weather events led to storm damage and flooding in the Western Cape and Northern Cape in May 2026, resulting in several store closures for up to three days. The collapse of the roof at Festival Mall in Kempton Park following heavy rain and hail forced the closure of two stores for an extended period.
- Electricity outages have continued, particularly in smaller towns in the Eastern Cape, due to a combination of cable theft, infrastructure failures and Eskom cutting supply to municipalities, which has negatively impacted trade.

Refer to Retail presence in the Truworths Africa operational review on page 111 for more detail.

RISKS AND MITIGATION STRATEGIES

- Electricity load shedding, outages and infrastructure failure in South Africa remains a risk to trading.**
 - Following the significant investment in back-up power solutions over the past few years, approximately 92% of South African store sales are covered by alternative power sources, either installed by the business or provided by landlords.
 - Distribution centres are equipped with generators to ensure uninterrupted operations.
 - Invested in generators for certain local suppliers and manufacturers.
- Severe weather, fire, civil unrest and mall reconstruction could result in extended store closures and loss in sales.**
 - Adequate insurance and business interruption cover maintained across the store portfolio.
 - Lease terms are negotiated to provide protection during landlord-initiated reconstruction and refurbishment programmes.
 - Where extended closure of a store is unavoidable, alternative space is sourced in the same or an adjacent mall to ensure uninterrupted trade and customer service.
 - Store contingency planning, including staff safety protocols, is reviewed regularly.

MATERIAL ISSUES, RISKS AND OPPORTUNITIESCONTINUED

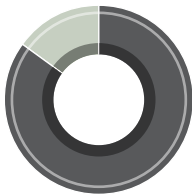


OFFICE UK ASPIRATIONAL FASHION

MATERIAL ISSUES

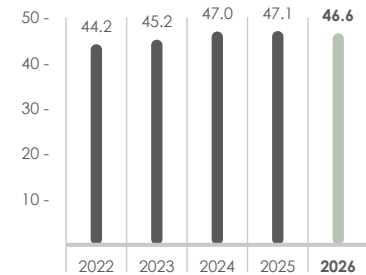
- Navigating a challenging macroeconomic and consumer spending environment.
- Sustaining margin resilience over the long term.
- Sustaining profitable growth in Office UK while maintaining high returns.
- Managing fashion and merchandise risk.
- Maintaining and strengthening Office UK's strategic partnerships with global footwear brand suppliers.
- Managing inventory levels in the constrained trading environment.
- Accelerating digital transformation and the adoption of artificial intelligence while safeguarding customer data and managing cybersecurity risk.

RETAIL SALES CONTRIBUTION



● Office – 85% (2025: 84%)
● Offspring – 15% (2025: 16%)

GROSS MARGIN (%)



CAPITALS APPLIED



2027 PLANS FOR THE YEAR AHEAD

- Grow the contribution of smaller brands that have performed well.
- Grow ladies' and men's made-to-order (MTO) sales and margin contribution by continuing to improve product, quality and sourcing.
- Launch a new premium MTO range in a small number of top stores, supporting a more tiered pricing architecture.
- Grow the range of footwear-related accessories.
- Monitor the customer response to the apparel trial online in Office in partnership with key brand partners.
- Progress implementation of the new merchandise and warehouse management system to go live in the 2028 financial period.
- Strengthen collaboration with Truworths Africa on trend forecasting, range development and trade exchanges.

MEDIUM-TERM OPPORTUNITIES

- Continued sourcing and introduction of new brands in Office and Offspring through the test-and-scale model.
- Develop new product areas with existing brand partners.
- Extend product categories through apparel and continued strengthening of the accessories range, aligned with must-have brands.
- Establish the premium MTO range as a meaningful contributor to ladies' MTO sales and a differentiation lever in key locations.
- Continue to grow men's MTO and strengthen the product by improving quality and more fashion-led styles.

PERFORMANCE AGAINST PLANS

PLANS FOR 2026

Continue to adapt the brand mix to align with the fashion cycle of the consumer.

Grow ladies' and men's MTO sales and margin by continuing to improve product, quality and sourcing.

Further expand new brands.

Grow the range of related accessories.

Progress the implementation of the new merchandise and warehouse management system.

PERFORMANCE IN 2026

- Two new brand partners were introduced into Office following successful trials.
- Product allocations from several existing brand partners were increased following positive performance in an initial limited range of stores.

- MTO delivered a 9% retail sales growth year-on-year, increasing its contribution to both retail sales and gross margin.
- The MTO supplier base was consolidated to 34 own-label suppliers operating across 56 factories (2025: 38 suppliers; 59 factories), strengthening Office UK's position as a priority customer while improving product quality, pricing and lead times.

- New brand partners successfully transitioned into Offspring and Office following positive trial results, while selected existing brand partners were further scaled.

- The branded sock range was extended with additional brand partners, complemented by exclusive seasonal capsule colour packs.
- Sock display stands were installed in the majority of stores.
- Offspring 360 capsule collections spanning footwear, apparel and accessories continued to show good growth.
- A brand inspired range of fashion clothing was introduced online on a trial basis.

- This is a multi-year project. User requirement analysis has progressed during the period, with the system remaining on track to go live in the 2028 financial period.

CHALLENGES ENCOUNTERED IN 2026

- Continuous competitor markdown activity outside formal sale windows, while Office UK maintained its full-price position during key trading periods.
- While the ongoing conflict in the Middle East resulted in two-to-three-week delays in orders in February and March, these delays were largely absorbed by the planned longer lead times.
- Sourcing costs of own-label products from European suppliers continued to rise, making the European value position more difficult to sustain against Far East alternatives. At the same time, the quality from the Far East, in particular China, has continued to improve and narrow the historical European quality advantage.
- Competitors are offering more affordable leather product, requiring Office UK to continue to elevate differentiation through curation, colour stories and exclusive product.

➤ Refer to Aspirational fashion in the Office UK operational review on page 118 for more detail.

RISKS AND MITIGATION STRATEGIES

1 Increasing competition from online and traditional retailers could impact the sustainability of margins.

- Continued engagement with brand partners to maintain and enhance brand relationships.
- Continued focus on Office UK's core customer to strengthen point of differentiation and secure brand support and product allocation.
- Ongoing investment in new and modernised stores to enhance brand appeal and strengthen point of differentiation.
- Continued focus on expanding MTO product ranges, including collaboration with Truworths Africa's trend forecasting and buying teams.
- Grow the store footprint in strategically important locations, supplemented by an online offering to deliver a seamless omni-channel customer experience.
- Implement improved online functionality and marketing communication.



MATERIAL ISSUES, RISKS AND OPPORTUNITIES CONTINUED

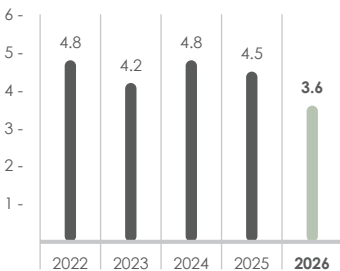


OFFICE UK SUPPLY CHAIN

MATERIAL ISSUES

- Navigating a challenging macroeconomic and consumer spending environment.
- Sustaining margin resilience over the long term.
- Sustaining profitable growth in Office UK while maintaining high returns.
- Managing inventory levels in the constrained trading environment.
- Building supply chain resilience and managing input-cost pressures arising from geopolitical disruption.

INVENTORY TURN (In Sterling)
(Times)



CAPITALS APPLIED



2027 PLANS FOR THE YEAR AHEAD

- Complete the next phase of the Kilmarnock DC re-engineering project to expand operational capacity.
- Continue evaluating parcel-locker delivery options in partnership with the new e-commerce carrier.
- Complete website tracking integration to deliver an integrated on-site and in-app delivery tracking customer experience.
- Conclude the renewal of the UK and Republic of Ireland store distribution contract.
- Continue implementation of the new merchandise and warehouse management system, targeting to go live in the 2028 financial period.

MEDIUM-TERM OPPORTUNITIES

- Implement a new order management solution to decrease costs and increase the ability to offer alternative payment and delivery options to e-commerce customers.
- Implement outbound automation in the Kilmarnock DC to reduce costs and increase capacity for handling e-commerce orders.
- Further optimisation of the Kilmarnock DC to increase throughput and reduce distribution costs to support future growth.
- Evaluate new courier management software integration to expand e-commerce delivery choices to ensure lowest-cost deliveries while meeting service expectations of customers.

PERFORMANCE AGAINST PLANS

PLANS FOR 2026

Continue with remodelling of the Kilmarnock facility to increase capacity and improve efficiencies.

Review contracts with major logistics service providers to maximise cost and service benefits.

Identify additional sea freight service providers for MTO merchandise to improve service reliability and realise cost savings.

PERFORMANCE IN 2026

- The Group acquired the Kilmarnock DC for £4.5 million during the period, replacing the previous lease arrangement to secure long-term tenancy for Office UK and increase flexibility to upgrade the facility to support long-term growth.
- Consultants were engaged to redesign the internal layout of the DC and associated processes, and the tender process for the installation of a new racking system was completed.
- The installation and reconfiguration of the racking commenced after period-end and will expand storage capacity and pick faces to meet demand for the December 2026 peak trading period. The racking installation is scheduled for completion early in the 2027 calendar year.

- Following a comprehensive tender process for UK e-commerce delivery, a new carrier was appointed effective end April 2026.
- The new agreement is expected to deliver material cost savings over the contract term, improve service levels and enhance visibility on order timelines.
- The contract for store distribution in the UK and Republic of Ireland is expected to be renewed early in the 2027 financial period, at more competitive rates.

- Review undertaken of sea freight service providers, including a trial with an alternative service provider.
- The contract with the incumbent carrier was renewed on significantly improved terms.
- The renegotiated agreement includes favourable freight rates, material cost savings and improved service performance.

CHALLENGES ENCOUNTERED IN 2026

- The ongoing conflict in the Middle East increased sea freight rates, fuel surcharges and the risk of supply chain disruption. The conflict resulted in two-to-three-week delays in orders in February and March, which were largely absorbed by the planned longer lead times. While the financial impact was largely mitigated by recently renegotiated logistics contracts with favourable base rates, the potential for further disruption ahead of the peak trading period remains a key risk.
- Ensuring the Kilmarnock DC could accommodate the increased volume and throughput required to support the expanded store portfolio and continued growth in e-commerce demand, particularly during peak trading periods.
- Supporting the expanded programme of new store openings, relocations and store modernisations across the UK and the Republic of Ireland placed significant additional demands on the supply chain team, which was required to deliver these projects while maintaining day-to-day distribution operations.

Refer to Supply chain in the Office UK operational review on page 119 for more detail.

RISKS AND MITIGATION STRATEGIES

- 1 Business interruption due to natural disaster resulting in loss of or damage to main business sites for an extended period.**
 - Adequate insurance cover in place for warehouse assets.
 - Fire and flood protection systems installed at the warehouse.
 - Disaster recovery plans in place to ensure business continuity.
- 2 Disruption in the local and international supply chain.**
 - Ongoing review of the supplier base to maintain a well-balanced and sustainable range of suppliers across the MTO range.
 - Identify alternative sources of supply to reduce supply chain risk.
 - Introduce early delivery processes during peak periods to minimise seasonal trade disruptions.
 - Engage alternate freight forwarders and shipping lines to reduce dependency on existing logistics providers.
- 3 Suppliers not operating to contracted standards of ethical behaviour could result in interruption of supply and reputational damage.**
 - Suppliers required to accept working practices outlined in Office's Code of Ethics and Good Business Practice.
 - Apply and monitor adherence to anti-corruption and bribery policy.
 - Enforce supplier compliance to the Modern Slavery Act statement (available on the Office website).
- 4 Prolonged geopolitical disruption to international shipping routes resulting in cost, capacity or lead-time impacts.**
 - Recently renegotiated logistics and freight contracts have secured favourable base rates, helping to mitigate cost volatility.
 - Sourcing and logistics teams continue to monitor global shipping conditions and adjust routings and lead times where necessary.
 - A diversified supplier base across Europe and Asia reduces reliance on any single shipping route.



MATERIAL ISSUES, RISKS AND OPPORTUNITIESCONTINUED

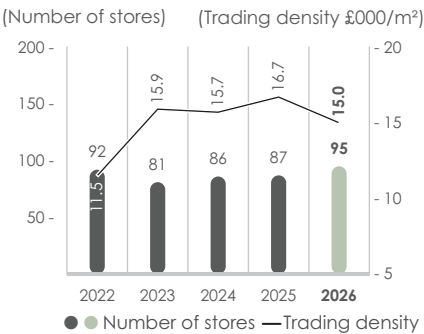


OFFICE UK RETAIL PRESENCE

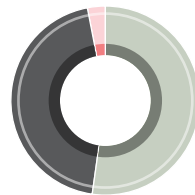
MATERIAL ISSUES

- Navigating a challenging macroeconomic and consumer spending environment.
- Sustaining profitable growth in Office UK while maintaining high returns.
- Managing inventory levels in the constrained trading environment.
- Accelerating digital transformation and the adoption of artificial intelligence while safeguarding customer data and managing cybersecurity risk.

EVOLUTION OF STORE PORTFOLIO



RETAIL SALES BY CHANNEL



- United Kingdom stores – 52% (2025: 52%)
- E-commerce – 45% (2025: 45%)
- Republic of Ireland stores – 3% (2025: 3%)

CAPITALS APPLIED



2027 PLANS FOR THE YEAR AHEAD

- Trading space planned to increase by approximately 16.4% on a weighted average basis.
- Commit capital expenditure of at least £8.1 million to store development.
- Open 16 new stores, remodel five stores and relocate three stores.
- Capitalise on new store opportunities arising from the ongoing consolidation of the UK retail sector.
- Integrate the Office and Offspring mobile apps into the customer relationship management (CRM) system to enable personalised, channel-of-choice customer communications.
- Investigate and introduce (if feasible) a delivery locker fulfilment solution to enhance convenience for e-commerce customers.
- Further enhance the website and content architecture to improve discoverability through AI-led searches.

MEDIUM-TERM OPPORTUNITIES

- Sustain the profitability of the store portfolio through strategic lease management and maintain the desirability of the Office and Offspring brands with landlords.
- Selective expansion of the Offspring store portfolio as attractive locations become available, supported by the implementation of the new store design concept.
- Expand CRM capabilities and customer personalisation across preferred communication channels, shifting from broadcast marketing to one-to-one customer engagement.
- Further integrate AI technologies across paid digital marketing, on-site search, customer service and the website and mobile app to improve customer engagement and experience.

PERFORMANCE AGAINST PLANS

PLANS FOR 2026

Trading space planned to increase by approximately 10% – 12%.

Commit capital expenditure of £6.4 million to store development.

Capitalise on new store opportunities with the planned opening of seven new stores and the relocation of one store.

Apply the new store design to modernise nine stores.

Enhance apps with additional payment functionality and integrate into the CRM system.

Implement a delivery locker solution to offer customers the option of receiving orders at secure, conveniently located lockers, enabling 24-hour collection.

Enhance e-commerce order fulfilment from stores.

PERFORMANCE IN 2026

- Trading space increased by 8.1% on a weighted average basis.
- 95 stores (2025: 87), including 11 concessions (2025: 11) at period-end.

- £12.1 million (2025: £5.4 million) capital expenditure incurred on store development, mainly due to additional new stores, refits and relocations identified during the period that were not originally planned, as well as the earlier-than-planned expenditure on stores opening in the 2027 financial period.

- Nine new stores opened: eight Office and one Offspring.
- Office flagship stores were opened at Covent Garden and Brent Cross in London.
- One store relocated.

- Nine stores modernised and expanded: seven Office and two Offspring.
- New store design concept applied to all new and modernised Office stores.
- Trading space at the Office Westfield London and Grafton Street Dublin, flagship stores almost doubled following modernisation.
- New Offspring store design concept was successfully piloted in both a stand-alone store and a concession.

- Enhancements to the Office and Offspring apps were delivered, increasing app purchase frequency among the younger target market.
- Integration of both apps into the CRM system was deferred to the 2027 financial period.

- The delivery locker solution remains under evaluation together with other fulfilment options.

- A new courier service was implemented during the period, with the switch to a standard next-day delivery offering improving shipping speeds and enhancing the customer experience.

CHALLENGES ENCOUNTERED IN 2026

- Trading conditions in the UK fashion footwear market remained challenging due to sustained promotional activity and early discounting by competitors. These conditions were compounded by lower levels of tourism and reduced footfall in London during February and March, mainly due to the Middle East conflict, as well as a significantly delayed UK summer that compressed the trading window for summer merchandise by five to six weeks.
- Increases in the national minimum wage and employer national insurance contributions created sustained inflationary pressure on store payroll costs.
- Digital marketing costs increased materially as competition for search market share and key terms intensified, with competitors chasing sales in a tough environment.

➤ Refer to Retail presence in the Office UK operational review on page 120 for more detail.

RISKS AND MITIGATION STRATEGIES

- 1 A breach of cybersecurity could result in the loss of sensitive information and compromise customer privacy.
- Ongoing improvement in delivery of cybersecurity strategies.
 - Compulsory General Data Protection Regulation (GDPR) and Payment Card Industry Data Security Standard (PCI DSS) training provided to all employees.
 - Adherence to GDPR and PCI DSS in line with legislation.
 - Amended contracts with third-party suppliers who process data on behalf of Office UK to incorporate GDPR adherence.
 - Data privacy and cybersecurity training is mandatory for all employees and supported by regular awareness campaigns.
 - Policy introduced to ensure information and data security through responsible use of AI to protect against business risks.
 - Regular firewall penetration testing to identify and rectify vulnerabilities.

MATERIAL ISSUES, RISKS AND OPPORTUNITIESCONTINUED

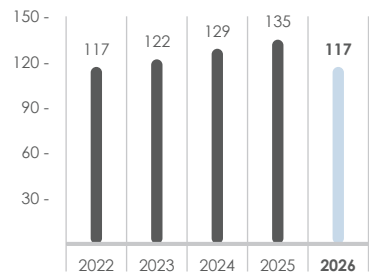


GROUPHUMAN CAPITAL

MATERIAL ISSUES

- Implementing effective board and executive succession plans.

INVESTMENT IN SKILLS DEVELOPMENT (Rm)



CAPITALS APPLIED



2027 PLANS FOR THE YEAR AHEAD

- Continued focus on leadership and succession strength.
- Continue to drive a contribution focused culture.
- Focus on career path planning for both management and specialist streams.
- Continue to recruit against the talent stability framework to ensure retention of scarce and critical skills.
- Continue our focus on transformation and ensuring the attraction and retention of black talent.
- Implementation of a new cloud-based workforce management system throughout the Truworths Africa business.
- Increase use of AI and digital technologies to enhance talent acquisition and recruitment process.

MEDIUM-TERM OPPORTUNITIES

- Building an AI-powered human capital intelligence platform.
- Develop and implement a cloud-based AI driven recruitment system.

PERFORMANCE AGAINST PLANS

PLANS FOR 2026

Phased progression of succession plan for top management and senior executives.

Continued focus on diversity training to ensure inclusivity.

Ongoing focus on transformation and creating opportunities for black and female employees.

Align practices with the United Nations Women's Empowerment Principles.

Focus on recruitment and retention of scarce and critical skills.

Heightened focus on identifying internal talent.

PERFORMANCE IN 2026

- Two senior appointments and five internal promotions to key and critical roles were made across the Group.
- Leadership assessments were conducted to evaluate succession readiness and identify individual development priorities for key talent.
- Targeted development plans are being developed to strengthen capabilities in areas critical to future leadership success.
- Progression through the succession pipeline will be supported through structured development opportunities, increased strategic exposure, cross-functional experience and ongoing talent reviews.

- Conducted ongoing diversity training to unlock unconscious bias among the leadership and management.
- Continued to drive a culture of inclusivity, irrespective of gender, race or beliefs.
- Continued to align human resources practices with UN Sustainable Development Goals relating to gender equality and women empowerment.

- Female representation at top management in Truworths Africa remained at 33.3% and increased to 57.6% (2025: 56.2%) at senior management level.
- Black representation at top management in Truworths Africa remained at 22.2% and increased to 20.7% (2025: 20.2%) at senior management level.
- Maintained B-BBEE rating at level 4, with improvement on B-BBEE scorecard to 88.84 points (2025: 85.50).

- Assessed policies, practices and disclosures against the Women's Empowerment Principles and identified opportunities to strengthen gender equality, inclusion and employee well-being initiatives.

- Implemented a talent stability framework to identify, develop and retain employees with critical skills and high potential.
- Enhanced succession planning and retention of key talent across the Group.

- The Group intensified its focus on identifying and developing internal talent.
- Through ongoing talent reviews and career discussions, employees are encouraged to explore broader career opportunities across the Group, enabling the business to better understand employees' aspirations, mobility and readiness for future roles.
- Expanded opportunities for employee growth through the shared resource model between Truworths Africa and Office UK across several functions.

CHALLENGES ENCOUNTERED IN 2026

- Truworths Africa
- Attracting and retaining scarce and critical talent in a competitive and skills-constrained employment market where specialist skills are in high demand both locally and internationally.

- Office UK
- Retaining critical skills with pressure on employers to pay higher salaries and accommodate flexible working arrangements.

Refer to Truworths Africa Human capital on page 113 and Office UK Human capital on page 122 for more detail.

RISKS AND MITIGATION STRATEGIES

- Scarcity of specialist skills and succession for key executives and senior employees.**
 - The Group executive leadership team, comprising the CEO and two Joint Deputy CEOs, is supported by seven directors and 11 divisional directors in Truworths Africa and the managing director, three directors and two divisional directors in Office UK.
 - This senior leadership across the Group, Truworths Africa and Office UK has an average length of service of 20 years, as well as extensive industry experience, highlighting the depth of knowledge and expertise within the Group.
 - A phased succession plan was introduced in 2021 to strengthen the pool of succession candidates.
- Failure by Truworths to comply with the amendments to the Employment Equity Act and ministerial determinations could result in penalties.**
 - Continue to focus on transformation in our employee profile.
 - Top black talent identified as part of a project to fast track their development and career.
 - Focus on under-represented groups based on sectoral targets and employee assistance programmes where vacancies arise and seek to replace based on these groups.

GROUP STRATEGY

OUR GROUP STRATEGY IS UNDERPINNED BY OUR BUSINESS PHILOSOPHY, ENSURING THAT ALL **STRATEGIC DECISIONS ARE ALIGNED WITH THE CORE PRINCIPLES** THAT DEFINE OUR UNIQUE IDENTITY AND DIFFERENTIATE US FROM OUR COMPETITORS.

- ⌕ The Group's strategic objectives, which are outlined below, are implemented through operating strategies within Truworths Africa and Office UK. The board's oversight of the Group's strategy execution during the period, including its consideration of the Group's strategic objectives and monitoring of progress against them, is set out in the Governance creating value report on page 44. These strategies also inform the financial and operating performance targets for the Group's short- and long-term incentive schemes, ensuring that executive remuneration is aligned with the creation of long-term shareholder value.
- ⌕ In developing these strategies, management assesses strategic initiatives based on their potential to create long-term value. Capital is allocated where anticipated returns justify the required investment and support the Group's long-term strategic objectives. The impact of the Group's business activities on the capitals, together with the related constraints and key trade-offs, is detailed in the Value-creating business model on page 15.
- ⌕ Execution of the Group's strategy is supported by short-term action plans and projects in Truworths Africa and Office UK. These are covered in the Material issues, risks and opportunities on pages 27 to 34.



STRATEGIC OBJECTIVES TO DELIVER ON OUR VISION

Time horizon	SHORT TERM 1–3 years		MEDIUM TERM 3–5 years	
DELIVERING ON OUR VISION	Strategic objectives	Strategies to achieve the strategic objectives		Capitals impacted
FOR OUR SHAREHOLDERS	Deliver significant shareholder value over time through disciplined financial and capital management.	- Support long-term share price appreciation by growing merchandise sales and headline earnings, maintaining world-class gross margins and exercising disciplined expense and capital expenditure management. - Return excess net cash to shareholders through dividend distributions and earnings accretive share buy-backs. - Maintain a robust balance sheet to mitigate the impact of adverse market conditions, enabling the Group to sustain dividend payments across market cycles.		FC
	Integrate sustainability into business operations to drive long-term shareholder value and resilience.	Embed sustainability practices through resource efficiency, managing environmental and social risks and investing in initiatives that create enduring value for stakeholders.		SRC NC
FOR OUR CUSTOMERS	Maintain Truworths Africa’s aspirational better-end fashion positioning through a mass-market offering of exclusive fashion brands.	- Offer an extensive range of internationally inspired aspirational fashion of high quality, across a diversified brand portfolio. - Introduce new fashion concepts and brands to address the lifestyle needs of customers and grow the brands based on customer demand and acceptance. - Target youthful and fashionable South African ladies, men and kids, with aspirational merchandise and brands for all occasions.		IC
	Offer Office UK customers a curated assortment of in-demand shoe and sneaker styles from leading global brands, complemented by own-brand fashion footwear.	- Maintain and enhance relationships with key international footwear brand suppliers to entrench Office UK’s positioning as a strategically important partner. - Grow sales of own-brand footwear to materially increase revenue and improve gross margin.		IC
	Offer customers access to aspirational merchandise through responsible credit granting (Truworths Africa) and multiple payment options (Truworths Africa and Office UK).	- Offer accounts and lay-by facilities (Truworths Africa) to enable merchandise sales while enhancing customer relationships to attract and retain customers. - In Truworths Africa, manage account risk through AI-driven new account acquisition and account risk management systems while applying strict credit-granting criteria, with efficient collection strategies. - Offer additional payment options, including buy-now-pay-later, to attract new customers, improve convenience, expand loyalty programme membership and grow merchandise sales.		FC IC
	Optimise supply chain efficiency to reduce fashion risk and improve our ability to procure and distribute merchandise.	- Maximise efficiencies in the supply chain by reducing costs and lead times and improve our ability to respond to and trade into changing fashion trends. - In Truworths Africa, use a diversified range of local and offshore merchandise manufacturing suppliers supported by a vertically integrated internal apparel design capability. - Enhance distribution facilities through the implementation of technology and processes to improve distribution functionality and merchandise allocation to stores.		MC IC
	Create an enticing and modern store environment by developing new store concepts and upgrading retail stores.	- Grow the store portfolio in Truworths Africa and Office UK with the appropriate merchandise mix to cater to each store’s local demographic. - Introduce new retail store concepts and brands, and modernise existing stores, including the launch of the new Emporium Formé concept in Truworths Africa.		FC MC IC
	Create a market-leading omni-channel experience by enhancing our digital capability to deliver a world-class in-store and digital experience to customers.	- Accelerate the adoption of AI and aim to be a world leader in AI integration in the retail sector. - Grow the omni-channel presence by investing in and expanding the e-commerce business to create a seamless in-store and online offering. - Enhance e-commerce optimisation and attribution models to ensure effective measurement of cross channel campaigns.		MC IC
FOR OUR EMPLOYEES	Attract, develop and retain talented employees while celebrating and rewarding successful performance.	- Foster a workplace culture of innovation and high performance through alignment with the Group’s Business Philosophy. - Embrace transformation across all the elements of the broad-based black economic empowerment scorecard to improve opportunities for previously disadvantaged South Africans (Truworths Africa).		FC IC HC

STRATEGIC ENABLERS AND CAPITALS IMPACTED

Sound financial, information and operating systems and the use of artificial intelligence

MC IC

Strong governance culture and practices

IC

Robust balance sheet and cash generation

FC

Motivated and engaged people

HC

Active stakeholder engagement

SRC

Responsible citizenship

SRC NC

GROUP STRATEGY

CONTINUED

CHALLENGES, UNCERTAINTIES AND RISKS IN DELIVERING ON STRATEGIC OBJECTIVES

The Group's ability to deliver on its short- to medium-term strategic objectives will depend on how effectively it responds to the demanding external environment, evolving customer expectations and shopping patterns, increasingly complex operational requirements, and the need to balance growth, profitability and sustainability. The following factors could influence the successful execution of the Group's strategic objectives:

- Macroeconomic uncertainty and constrained consumer spending**
Pressure on disposable income, high household debt levels and employment uncertainty may constrain demand for discretionary fashion and footwear.

Consumer demand may become increasingly promotionally-driven, placing pressure on gross margins as customers prioritise value and discounts. The Group will need to protect its aspirational, better-end positioning while still appealing to a broad customer base in a constrained market.

Higher inflation and interest rates as well as exchange rate volatility may adversely affect both consumer affordability and the Group's cost base.
- Customers and stores**
Rapidly changing fashion trends, the influence of social media and intensified competition from global and online retailers may shorten product life cycles, increasing fashion risk and inventory obsolescence.

Office UK's ability to offer a compelling fashion-forward product range is dependent on securing goods from leading global footwear and sneaker brand suppliers and maintaining strong supplier relationships.

Delivering a seamless omni-channel customer experience requires continued investment in digital capability while maintaining an appealing physical store network. Successfully integrating physical and digital channels so that they complement rather than compete with each other remains a key execution challenge for management.

Growth in the Truworths Africa account portfolio may be impacted by changes in credit legislation, consumer protection compliance and affordability assessment criteria.

Managing credit risk and balancing responsible credit granting with retail sales growth in a constrained consumer spending environment may increase bad debt levels and collection costs.
- Information technology**
Failure to adopt and integrate artificial intelligence and other digital capabilities could reduce the Group's competitiveness and ability to respond to changing customer behaviour, while competitors adopting AI more rapidly could gain an advantage.



The rapid adoption and increasing reliance on digital platforms, artificial intelligence and data increases the Group's exposure to cybercrime and breaches in data security and customer privacy.

- Supply chain**
International sourcing exposes the Group to geopolitical instability, shipping disruptions, port congestion, customs delays, supplier capacity constraints and currency volatility, all of which increase procurement costs, extend lead times and affect product availability.

Local infrastructure constraints, including transport and logistics inefficiencies and energy supply disruptions, may adversely affect inventory availability, store operations and customer service levels.
- Executive succession**
Ineffective executive succession could result in the loss of critical institutional knowledge and leadership continuity, affecting the execution of the Group's strategy at a time when several important strategic initiatives are being developed and implemented.
- Sustainability**
Embedding sustainability into business operations may increase costs in the short- to medium-term, particularly in sourcing, packaging, logistics, energy efficiency and regulatory compliance.

Failure to support sustainability commitments with credible evidence and transparent reporting may expose the Group to reputational risk and increased stakeholder scrutiny regarding ethical sourcing, labour practices and environmental, social and governance performance.

The Group will need to manage the trade-offs between sustainability, affordability, speed-to-market and margin protection while maintaining competitiveness and long-term shareholder value.

LONGER-TERM STRATEGY

One of our core beliefs is that business is a marathon, not a sprint. We therefore maintain a long-term perspective and avoid overreacting to short-term events or market fluctuations. The Group has been positioned to deliver sustainable growth and **we are confident that the factors that differentiate our business today will remain relevant and continue to create value into the future.**

Time horizon	LONG TERM 5–7 years	
LONGER-TERM STRATEGY	DRIVERS OF LONGER-TERM STRATEGY	
Maintain aspirational appeal to the emerging and established middle-class market customers who aspire to be fashionable and to wear higher-quality merchandise that makes them look good and feel attractive.	- Owning or licensing a unique and exclusive portfolio of aspirational brands which cater for multiple lifestyles. - Developing and growing new brands that cater to the specific lifestyles of our customers. - Creating differentiation between brands and investing in new brands where opportunities arise. - Maintaining strong relationships with premium third-party brand suppliers (primarily in Office UK with leading global footwear suppliers).	
Enhance store formats to improve the shopping experience. Invest in omni-channel initiatives and online channels to create a seamless customer experience .	- Locating retail stores in prime positions. - Introducing new store concepts, to improve the look and feel, enhance the customer experience and improve operational efficiency to drive sales. - Investing in world-class technology and capability to improve customer engagement, enhance personalisation and improve distribution.	
Grow brand equity to build trust and increased customer satisfaction and loyalty. Adapt and respond to changing consumer shopping behaviour and patterns to remain at the forefront of innovation and technology, including AI .	- Capitalising on leading position in AI integration in the retail sector to understand fashion trends and consumer preferences in the markets in which we operate. - Optimising supply chain processes to shorten lead times and improve ability to respond to sales trends.	
Continue to utilise customer accounts as the primary driver and enabler of sales to Truworths Africa's mainstream middle-income customer.	- Utilising the strength of Truworths Africa's internally funded and managed credit book and credit risk management capability. - Introducing credit products to cater for customers that do not qualify for traditional credit.	
Pursue an active capital management strategy to maximise returns to shareholders through a combination of share price appreciation, dividend payments and share buy-backs.	Supporting the strategy with the Group's strong balance sheet and robust cash generation.	
Maintain focus on organic growth , supported by bolt-on acquisitions in new and strategic categories where the Group is under-represented.	Barriers to entry to replicate the Group's business model are high. South African retailers have proven to be resilient to their international peers entering the South African market, and globally competitive when operating in offshore markets.	
Evaluate acquisition opportunities in South Africa and internationally to complement the organic growth strategy.		

CAPITAL RESOURCES REQUIRED TO EXECUTE OUR STRATEGY

The successful execution of the Group's strategy depends on the continued availability, quality and affordability of the capitals that support our business model. Management considers the availability and constraints of these capitals when determining strategic priorities, capital allocation and key trade-offs.

Refer to the Value-creating business model on page 15 for details on the Group's capital resources.



GOVERNANCE

OUR GOVERNANCE PHILOSOPHY IS PREMISED ON THE BELIEF THAT GOOD GOVERNANCE PRACTICES ENHANCE CORPORATE PERFORMANCE, MITIGATE THE RISK OF FAILURE AND SUPPORT LONG-TERM BUSINESS SUSTAINABILITY. THIS EXTENDS TO OUR COMMITMENT TO TRANSPARENT, BALANCED AND RELEVANT REPORTING.

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CHAIRMAN'S REPORT

ANNUAL DIVIDEND PER SHARE

474 CENTS

(2025: 487 cents)

DIVIDENDS PAID IN PAST FIVE YEARS

R9.7 BILLION



'The acquisition of Office UK has been transformative for the Group, broadening our geographic presence and brand portfolio and demonstrating the benefits of our diversification strategy.'

Hilton Saven
Independent non-executive Chairman

The conflict in the Middle East was the dominant influence on trading conditions in our two major markets, South Africa and the United Kingdom, during the period. Despite these headwinds, the Group generated strong cash flows, maintained disciplined margin management and delivered globally competitive returns across most financial and capital measures, while maintaining a robust balance sheet.

Office UK delivered a strong performance, highlighting the value of the Group's diversification into the UK. The fashion footwear business contributed 35% of Group retail sales and 41% of profit after tax. Office UK remains debt free, with net cash of £103.8 million at the period-end after dividend payments to Truworths International of £41.1 million, investing £12.1 million in its store expansion and remodelling programme as well as £4.5 million to acquire the distribution centre to support future growth.

Renewed inflationary pressure together with already constrained consumer spending impacted Truworths Africa, where subdued retail sales weighed on the Group's overall performance. Group headline earnings per share (HEPS) consequently decreased by 2.6% to 732 cents (2025: 752 cents), while the annual dividend decreased by 2.7% to 474 cents per share (2025: 487 cents).

The Group's capital allocation strategy is aligned with our vision for shareholders, outlined in the Business Philosophy, with a clear focus on long-term value creation. The strategy focuses on reinvesting in organic growth and returning surplus capital to shareholders through dividends and share buy-backs. At the same time, management continues to cautiously assess opportunities to acquire businesses that are strategically aligned with the Group, both in South Africa and internationally. While potential acquisitions have been evaluated, no transactions have been pursued.

Cash generated from operations of R4.2 billion enabled the Group to return R2.8 billion to shareholders through dividends of R1.9 billion and share buy-backs of R949 million.

The board remains committed to share buy-backs as an important component of the capital allocation strategy. We seek to take advantage of periods when the shares are attractively valued, ensuring that repurchases are earnings accretive, while taking into account the Group's cash position and other capital allocation priorities.

The Group resumed its share buy-back programme during the period, after not repurchasing shares for the previous three years, mainly due to other

capital allocation priorities. A total of 17.1 million shares were repurchased for R949 million, at an average price of R55.32 per share. Since the inception of the general share buy-back programme in 2002, 172 million shares have been repurchased at a total cost of R7.0 billion at an average price of R40.40 per share.

While the challenging trading conditions of recent years have impacted the performance of Truworths Africa in particular, primarily as a result of weak consumer spending, we believe that the Group's investment case remains intact. The Group is well positioned to benefit from improving market conditions to create long-term value for shareholders.

GOVERNANCE AND REPORTING

The Group is committed to maintaining high standards of corporate governance and financial reporting. We continue to stay abreast of developments in governance, regulation and legislation, and to evolve our practices and disclosures accordingly. Our focus on reporting excellence and sound governance, supports transparency and accountability, while contributing to the long-term sustainability of the Group.

CHAIRMAN'S REPORT

CONTINUED

Elevating governance practices

We welcomed the publication of the King V™* Report on Corporate Governance for South Africa, 2025 (King V) in October 2025, which replaces the King IV Report of 2016. King V represents an important evolution in South African corporate governance, ensuring that governance practices remain relevant to evolving local and global developments and are aligned with recent amendments to the Companies Act.

As King V applies to companies with financial years commencing on or after 1 January 2026, the Group will apply King V for its 2027 reporting period. We have already commenced the process of aligning our governance practices with the principles and recommended practices of the new code. We anticipate that King V will be seamlessly integrated into our existing governance framework as we continue to uphold the high standards of governance to which the Group is committed.

Aligning remuneration practices

The Group's remuneration reporting has been enhanced to reflect the changing remuneration governance landscape in South Africa, including the increased disclosure requirements of amendments to the Companies Act as well as shareholder expectations.

The Remuneration report includes first-time disclosure of the Group's highest- and lowest-paid employee remuneration, as well as average and median employee remuneration and the remuneration gap between the top 5% and bottom 5% of earners, providing shareholders with greater insight into remuneration practices across the Group.

Excellence in Integrated Reporting

The Group's governance philosophy is premised on the belief that good governance practices enhance corporate performance, mitigate the risk of failure and support long-term business sustainability. This philosophy extends to our commitment to transparent, balanced and relevant reporting.

We recognise that high-quality reporting is key to maintaining the confidence of our shareholders and other stakeholders. It enables investors to assess the Group's performance, strategy, prospects, risks and governance, and to make informed decisions about their investment. We therefore regard excellence in reporting not simply as a compliance obligation, but as an important component of our accountability to shareholders and a reflection of the quality of our governance.

Our commitment to improving disclosure and enhancing the quality of our reporting was again recognised in the EY 2026 Excellence in Integrated Reporting Awards, where our 2025 Integrated Report was ranked 10th among the top 100 companies by market capitalisation on the JSE. This marks the 19th consecutive year that our report has been ranked in the top 10 of the EY excellence in reporting awards, the only company on the JSE to have achieved this distinction. The awards are independently adjudicated by a panel of integrated reporting experts and are widely recognised as a benchmark of excellence in reporting to investors.

CHAIRMAN SUCCESSION

After the end of the financial period, the Group advised shareholders that I will retire from the board when my current term of office ends at the annual general meeting (AGM) on 5 November 2026.

The Nomination Committee of the board has elected Hans Hawinkels to succeed me as chairman, with effect from the conclusion of the AGM.

An astute business leader and highly experienced corporate executive, Hans has more than 40 years' experience in major local and international companies. He has served as a non-executive director of the Group for the past eight years, chaired the Remuneration Committee since 2021 and was appointed as our lead independent director in 2023.

We are pleased that the board has been able to appoint a successor of Hans' calibre from within the ranks of the current board. His appointment provides a strong foundation for continuity in the Group's leadership, governance and strategic oversight. As a senior member of the board, Hans has been integrally involved in the development of the Group's strategy, and his commercial acumen and strategic expertise have been invaluable to the board. Shareholders can therefore be assured that the leadership transition does not represent any change in the Group's strategic direction.

On behalf of my fellow directors, I congratulate Hans on his appointment. I have every confidence that under his leadership the Group will continue to successfully execute its strategy and continue to create long-term value for our shareholders and other stakeholders.

BOARD RENEWAL

We have continued to progress our phased board renewal programme aimed at refreshing the composition of the board. Rob Dow, one of our long-serving directors, retired from the board with effect from 6 November 2025 after serving with distinction for many years. We thank Rob for his significant contribution to the board and the committees on which he served and wish him well for the future.

We welcomed Jerry Vilakazi as an independent non-executive director with effect from 26 June 2026. Jerry brings extensive leadership and governance experience from roles across the public and private sectors, including serving as chief executive officer of Business Unity South Africa NPC and managing director of the Black Management Forum NPC. He also served on the King Committee on Corporate Governance and the National Planning Commission. We look forward to the breadth of experience and perspective that he will bring to board deliberations, particularly in the areas of business leadership, governance and stakeholder engagement.

We acknowledge the benefits of an experienced and knowledgeable board but also recognise the oversight advantages and benefits that stem from fresh insights and debate in the boardroom.

Our board remains well balanced, with a healthy mix of more recently appointed and longer-serving directors. This balance encourages constructive debate while providing continuity in our independent oversight of the Group. **Following my retirement, 80% of our non-executive directors have served on the board for eight years or less, with four new directors appointed in the last three years.**

The Nomination Committee is actively recruiting a new independent non-executive director with international retail, e-commerce and digital experience to strengthen the board's capabilities in these strategically important disciplines and ensure that its collective skills remain aligned with the evolving needs and growth aspirations of the Group.



We have maintained the voluntary medium-term targets of 30% female and black director representation set out in our board diversity policy, with both female and black representation at 29% at year-end. The board is not only diverse in its composition but also in the insights that each director brings to the boardroom. We believe this strengthens the quality of board deliberations and contributes to sound strategic decision-making, while ensuring that the interests and concerns of our broad stakeholder base are addressed.

EXECUTIVE SUCCESSION

One of the board's key priorities remains to progress the succession plan for the Group's top and senior management. Shareholders may recall from my report in last year's integrated report that the board requested our Group CEO, Michael Mark, to continue in his role for a further period.

The board believes that continuity in the leadership of the Group is critical at this stage as we seek to sustain the growth momentum in Office UK and turn around the performance in Truworths Africa. Michael is deeply involved in driving these priorities, while also leading a number of important strategic initiatives across the Group.

The phased succession plan implemented a few years ago is proceeding successfully. Michael works closely with our joint Deputy CEOs, Sarah Proudfoot and Emanuel Cristaudo, who collectively have close to 50 years' experience with the Group. Both manage substantial portfolios and have progressively assumed key responsibilities from Michael over the past four years, strengthening the depth of the Group's leadership.

Our three-person executive leadership team is supported by a highly experienced management team, comprising seven directors and eleven divisional directors in Truworths Africa, and a managing director, three directors and two divisional directors in Office UK. We have some of the finest executives in the fashion apparel and footwear industry within our Group, providing us with a strong pool of succession candidates well into the future.

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CHAIRMAN'S REPORT

CONTINUED

FAREWELL AND THANK YOU

I have had the honour and privilege of serving as a non-executive director of the Group since 2003 and as chairman of the board since May 2004, when the roles of chairman and CEO at the helm of Truworths International were separated.

Over the past 23 years, I have witnessed the Group's growth and success brought about through disciplined strategic execution, operational excellence and a relentless focus on our customers.

During this time, the Group's retail sales have grown almost eight-fold, the store base has trebled and dividends paid to shareholders have increased ten-fold. The Group has generated cash from operations of R61.6 billion and net asset value has grown almost nine-fold. Our strong balance sheet and robust cash flows have enabled us to reinvest R8.2 billion in capital expenditure to support the Group's future growth. Wealth created for shareholders is reflected in R36.7 billion being returned to shareholders in dividends and share buy-backs.

The acquisition of Office UK has been transformative for the Group, broadening our geographic presence and brand portfolio and demonstrating the benefits of our diversification strategy.

It has also been a period defined by turbulent times, with the Group navigating the impact of the global financial crisis, the COVID-19 pandemic, geopolitical instability and conflict, major climate-related events, civil unrest, persistent electricity load shedding as well as prolonged downturns in consumer spending.

I have been fortunate to work alongside outstanding board colleagues, an exceptional management team and committed employees, supported by trusted and long-standing advisers and professional partners. I thank each of them for their contribution, commitment and support over the years.

I thank Michael Mark, in particular, for his visionary leadership which has been instrumental in shaping the Group that it is today. I greatly value the strong professional relationship that we have developed over these many years, founded on mutual respect, trust and candour. While maintaining a close and constructive working relationship, we have always understood and respected the distinct roles of the chairman and CEO. It has been a privilege to work with Michael, and I have every confidence in his continued leadership of the Group.

APPRECIATION

As I conclude my final report to shareholders, I would like to express my appreciation to my fellow non-executive directors, past and present, for their commitment to maintaining the highest standards of governance, oversight and stewardship. It has been a privilege to serve alongside you.

On behalf of the directors, I extend my sincere thanks to Michael Mark, Sarah Proudfoot and Emanuel Cristaudo for their decisive and effective leadership in the challenging retail environment, ably supported by the highly experienced management teams in Truworths Africa and Office UK.

Our stakeholders are integral to the success and sustainability of the Group. I would like to thank our shareholders, customers, employees, suppliers, business partners and regulators for their continued support and engagement.

Hilton Saven

Independent non-executive Chairman



BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

MICHAEL MARK (73)

BCom, MBA, ACMA

Chief Executive Officer

Executive Chairman: Truworths Ltd, since March 1998

Trustee: Truworths Chairman's Foundation Employee since May 1988

Appointed to the board in July 1988, as Managing Director of Truworths Ltd in July 1991 and as Chief Executive Officer of the Group in July 1996

Member of Risk Committee



SARAH PROUDFOOT (58)

National Diploma in Clothing Design

Joint Deputy Chief Executive Officer

Director: Truworths Ltd

Employee since March 2001

Appointed to the board in May 2019, as Deputy Managing Director: Truworths Ltd in January 2021 and as Joint Deputy Chief Executive Officer of the Group from 1 October 2022



EMANUEL CRISTAUDO (67)

BCom (Business Economics and Information Systems)

Joint Deputy Chief Executive Officer

Chief Financial Officer

Director: Truworths Ltd

Trustee: Truworths Social Involvement Trust, Truworths Community Foundation, Truworths Enterprise Development Trust

Employee since July 2021 (previously employed by Truworths from 1997 to 2013)

Appointed to the board as a non-executive director in January 2021, as Chief Financial Officer from 1 July 2021 and as Joint Deputy Chief Executive Officer of the Group from 1 October 2022

Chairman of Risk Committee and Member of Social and Ethics Committee



INDEPENDENT NON-EXECUTIVE DIRECTORS

HILTON SAVEN (73)

BCom, CA(SA)

Chairman of the board

Chartered accountant and business consultant

Non-executive Chairman: Balwin Properties Ltd, Lewis Group Ltd

Trustee: Truworths Chairman's Foundation

Appointed to the board in February 2003

Chairman of Nomination Committee and member of Remuneration Committee, Risk Committee and Social and Ethics Committee



DAWN EARP (64)

BCom, BAcc, CA(SA), CD(SA)

Director of companies

Non-executive director: Impala Platinum Holdings Ltd, ArcelorMittal South Africa Ltd, Pan African Resources PLC

Appointed to the board in May 2021

Member of Audit Committee and Risk Committee



WAYNE MULLER (60)

BCom, BAcc

Business consultant

Appointed to the board in August 2023

Member of Remuneration Committee and Nomination Committee



BRENDAN DEEGAN (64)

BCom, CA(SA), CA(Ireland)

Director of companies

Non-executive director: Lewis Group Ltd, Monarch Insurance Company Ltd

Appointed to the board in October 2024

Chairman of Audit Committee



HANS HAWINKELS (74)

BSc Eng, BCom, MBA

Lead Independent Director

Businessman and consultant

Appointed to the board in February 2018

Chairman of Remuneration Committee and member of Nomination Committee



TSHIDI MOKGABUDI (72)

BCom, BAccSci (Hons), CA(SA), H.Dip Tax Law

Director of companies

Non-executive director: Adcorp Holdings Ltd, Vukile Property Fund Ltd, Denel SOC Ltd

Appointed to the board in February 2020

Member of Audit Committee



RODDY SPARKS (67)

BCom (Hons), CA(SA), MBA

Director of companies

Non-executive director: Trenchor Ltd

Trustee: World Wildlife Fund for Nature and FoodForward Foundation

Member: UCT Joint Investment Committee

Appointed to the board in February 2012

Member of Risk Committee



DAPHNE MOTSEPE (69)

BCompt, MBA

Director of companies

Non-executive director: Lewis Group Ltd, Kapela Holdings (Pty) Ltd, NEC XON Holdings (Pty) Ltd, Toyota Tsusho Africa (Pty) Ltd, CFAO Mobility South Africa (Pty) Ltd, CFAO Equipment South Africa (Pty) Ltd

Appointed to the board in August 2023

Member of Remuneration Committee and Nomination Committee



JERRY VILAKAZI (65)

BA, MA, MBA

Director of companies

Non-executive director: Sibanye-Stillwater Ltd, Blu Label Unlimited Group Ltd, Cell C Ltd

Executive Chairman: Palama Investments

Appointed to the board in June 2026



THABO MOSOLOLI (57)

BCom (Hons), MAP, EDP, CA(SA)

Director of companies

Non-executive director: Pan African Resources PLC, Famous Brands Ltd, Kotula Investments and Advisory Services (Pty) Ltd

Executive Chairman: MFT Investment Holdings (Pty) Ltd

Appointed to the board in May 2021

Chairman of Social and Ethics Committee



TONY TAYLOR (79)

BA

Director of companies

Non-executive Chairman: PBT Group Ltd

Director: Kilrush Properties (Pty) Ltd
Appointed to the board as an executive director in February 1999. Retired as an executive director and became a non-executive director on 1 April 2010, and qualified to be classified as an independent non-executive director with effect from 1 April 2013.

Member of Remuneration Committee and Nomination Committee





GROUP LEADERSHIP

TRUWORTHS INTERNATIONAL EXECUTIVE LEADERSHIP

MICHAEL MARK (73)

BCom, MBA, ACMA
Chief Executive Officer
Executive Chairman:
Truworths Ltd
Employee since May 1988
Appointed to the board
in July 1991
Member of Risk Committee



SARAH PROUDFOOT (58)

National Diploma in Clothing Design
Joint Deputy Chief Executive Officer
Employee since March 2001
Appointed to the board
in March 2016 and as
Deputy Managing Director:
Truworths Ltd in January 2021



EMANUEL CRISTAUDO (67)

BCom (Business Economics and Information Systems)
Joint Deputy Chief Executive Officer
Chief Financial Officer
Employee since July 2021 (previously employed by Truworths from 1997 to 2013)
Appointed to the board
in July 2021
Chairman of Transformation Committee
Chairman of Risk Committee and member of Social and Ethics Committee



TRUWORTHS AFRICA EXECUTIVE LEADERSHIP

MYLES APSEY (52)

BEcon
Director: Merchandise Planning
Employee since May 2004
Director since February 2021



GARY BARNARD (50)

BSc (Electro-Mechanical Engineering)
Director: Credit Risk, Analytics and Information Systems
Employee since July 2002
Director since February 2021



PETER SHACKLETON (50)

BCom, PG Dip Management (Marketing)
Director: Marketing, Digital and Merchandise
Employee since May 2004
Director since February 2021



GAVIN TEIXEIRA (60)

Director: Retail Operations
Employee since June 2004
Director since February 2021
Trustee: Wooltru Healthcare Fund



SHARON MALANDER (64)

BCom, Global Reward Professional
Director: Human Resources
Employee since April 1990
Director since February 2021
Trustee: Truworths Social Involvement Trust, Truworths Community Foundation, Wooltru Healthcare Fund
Member of Transformation Committee



ZAMIRA MOWZER (49)

BCom, CA(SA)
Director: Internal Audit, Legal, Governance and Risk
Employee since January 2008
Director since February 2021
Trustee: Truworths Social Involvement Trust, Truworths Community Foundation, Truworths Enterprise Development Trust
Chairperson of Compliance Committee and member of Transformation Committee



REON SMIT (44)

BAcc (Hons), CA(SA)
Director: Finance
Employee since April 2008
Director since October 2025
Trustee: Truworths Enterprise Development Trust
Member of Sustainability Committee and Transformation Committee



GROUP LEADERSHIP

CONTINUED

TRUWORTHS AFRICA DIVISIONAL DIRECTORS

SONIA BATTISTA (51)

BSc, Business Management
University of Phoenix

Divisional Director:
Merchandise Buying

Employee since June 2026
Divisional Director since August 2026



LAUREN DREYER (52)

Divisional Director:
International Sourcing

Employee since July 1998
Divisional Director since February 2021



CHRIS DURHAM (70)

FCG, PG Dip. Adv. Co Law (UCT)

Divisional Director

Employee since June 1999
Divisional Director since May 2016
**Member of Compliance Committee
and Transformation Committee**



SARAH ELLIOTT (55)

Divisional Director:
Merchandise Buying

Employee since March 2011
Divisional Director since February 2021



MARK ETHERINGTON (66)

Diploma in Clothing Management

Divisional Director:
Truworths Africa Design Division and
Quality Assurance

Employee since January 2012
Divisional Director since February 2021



HEINRICH GERICKE (59)

BEcon

Divisional Director:
Projects and Logistics

Employee since July 2009
Divisional Director since February 2021



SALLY GOODWIN (56)

BSocSci

Divisional Director:
Merchandise Buying

Employee since May 1994
Divisional Director since February 2021



CATHY KIRKMAN (58)

Divisional Director:
Merchandise Planning

Employee since February 1995
Divisional Director since March 2019



TONY MIEK (63)

PG Diploma in Accounting

Divisional Director:
Real Estate and Store Design

Employee since December 2005
Divisional Director since August 2006
Chairman of Sustainability Committee



SAMANTHA PIENAAR (51)

Diploma in Retail Business
Management

Divisional Director:
Merchandise Buying

Employee since August 1996
Divisional Director since February 2021



STEFAN RABE (54)

BCom, BSc Civil Engineering

Divisional Director:
Real Estate and Store Design

Employee since January 2026
Divisional Director since August 2026



OFFICE UK LEADERSHIP

JON RICHENS (57)

Managing Director

Employee since July 2021
Managing Director since July 2021



GHASSAN HODEIB (54)

Buying Director

Employee since February 1996
Director since January 2004



KATE LUDLOW (45)

BA Fashion Merchandise
Management

Merchandise Director

Employee since August 2025
Director since August 2026



ELAINE SMITH (62)

BA Hons History

Retail Director

Employee since May 2022
Director since April 2026



KEVIN BARNES (54)

Divisional Director:
E-commerce and Customer Services

Employee since September 2011
Divisional Director since February 2021



LOUIS PRETORIUS (61)

MEng (Electronic)

Divisional Director:
Information Technology and Supply
Chain

Employee since October 2017
Divisional Director since February 2021



GOVERNANCE CREATING VALUE

BOARD CONTRIBUTION TO STRATEGIC DELIVERY AND VALUE CREATION

THE TRUWORTHS INTERNATIONAL BOARD IS RESPONSIBLE FOR THE GROUP'S ETHICAL AND STRATEGIC DIRECTION, AND FOR OVERSEEING WHETHER THE GROUP'S ACTIVITIES CREATE SUSTAINABLE VALUE FOR SHAREHOLDERS AND ITS BROADER STAKEHOLDER BASE.

Readers seeking to evaluate the board's contribution to value creation this year should focus on four areas covered in this section: how the board oversaw delivery of the Group's growth strategy across Truworths Africa and Office UK; how it directed capital allocation and financial resilience during a challenging trading period; the progress made on succession planning at chairman, CEO and senior executive levels; and the strength and independence of board composition and processes, as tested through the year's board evaluation.



The board comprises 14 directors, of whom 11 are independent non-executive directors, supported by five board committees (Audit, Risk, Remuneration, Nomination, and Social and Ethics) and by the boards of the Group's two principal operating subsidiaries, Truworths Ltd (in South Africa) and Office Holdings Ltd (in the UK). The board functions in terms of a formal charter and is guided by the Group's Business Philosophy (refer to page 12), which sets out the Vision, Values and strategic outcomes the board is accountable for delivering.



The board periodically reviews the risks and opportunities it believes could have the most significant impact on the Group's ability to create and preserve value, or prevent value erosion, for stakeholders. In determining these material issues, the directors consider the Group's strategic objectives together with several internal and external factors, including the strategies formulated by executive management, the needs, expectations and concerns of the Group's main stakeholders, the risks and opportunities in the macroeconomic and trading environment, the capitals available to the Group, and the legislative and regulatory framework within which it operates. Refer to Material issues on page 24, and Board oversight of material issues on page 46, for how the board's deliberations connect directly to the issues it has identified as material.



In the 2026 reporting period, the board reaffirmed that the Group's strategic objectives are aimed at delivering a sustainable and diversified earnings profile and improved returns for shareholders, while deriving benefits for stakeholders over the medium to long term. The board confirmed the Group's strategic objectives, as outlined in the Group strategy report on page 35, and monitored progress in their implementation against both agreed financial targets and strategic milestones throughout the period.



GOVERNANCE ADDING VALUE

The Group's approach to corporate governance is to ensure it contributes to improved operational decision making and corporate performance, thereby reducing the risk of failure. The Group therefore aims for the relevant governance policies, structures and processes, which may initially have been established to ensure adherence to applicable regulation and codes of conduct, to add value and ensure corporate sustainability, and to enable the Group to take advantage of opportunities that arise.

The Group's corporate governance aim is achieved by:

Critically considering governance requirements to determine how they could be implemented in a value-adding way and in a manner that aligns with the Group's Business Philosophy.	Identifying opportunities in governance requirements for enhanced accountability, improved decision making, better risk mitigation and more comprehensive disclosure.	Conducting a thorough enquiry process before implementing policies, reporting and monitoring mechanisms, and committee structures that are hallmarks of a sound corporate governance framework.	Periodically reviewing these elements and benchmarking the Group's initiatives against comparable companies and recommended best practice.
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Improved corporate performance arising from sound corporate governance has manifested itself in a number of ways in the Group over an extended period, including:

Diversity and independence of opinion in board decision making with the aim of ensuring sound outcomes.	Improved operational decision making that takes into account the breadth of the perspectives expressed.	Maintenance of discipline and integrity in management's reporting to the board.	Enhanced levels of accountability and transparency by management to the board.
Meaningful risk management processes and controls that are practically embedded in day-to-day operations and decision making.	More comprehensive and comparable reporting of both financial and non-financial matters to stakeholders, supporting transparency, accountability and informed assessment of the Group's sustainable value creation.	High levels of assurance regarding the reporting by management to shareholders.	Achievement of an appropriate balance in meeting the expectations of the Group's stakeholders, supported by structured investor relations processes and the board and management's consideration of matters arising from shareholder engagement.

It is the view of the board that, in a demanding operating environment, the sound governance framework has served to mitigate against the erosion of value and has, in fact, preserved and created value for the business and its stakeholders in the form of lower risk, ongoing sustainability and resilience, reasonable consistency of financial performance, sound stakeholder relationships, high levels of legislative compliance and reputational integrity.



In addition to its responsibility for maintaining a sound corporate governance framework, the board is ultimately responsible for the Group's environmental and social practices, and accordingly, has oversight of the environmental, social and governance (ESG) strategy and performance. The board has delegated responsibility for monitoring the Group's ESG performance, particularly in relation to environmental and social matters, to the Social and Ethics Committee. Several of the directors have experience in managing sustainability issues and risks or have undergone relevant training (refer to table of the board of directors' expertise on page 49). Details of the Social and Ethics Committee's activities during the period and how it assisted the board in monitoring the Group's ESG performance are contained in the Social and Ethics Committee report 2026, available on the website www.truworths.co.za/investor-relations.



GOVERNANCE CREATING VALUE CONTINUED

INNOVATION

The board promotes and enables innovation and alignment with the Business Philosophy in a number of ways, including:

- Ensuring that strategic projects carried out by management emphasise innovation and creativity in areas such as the development of merchandise ranges, new brands and concepts, the design of information systems, the adoption and use of artificial intelligence (AI) and machine learning, the strategies implemented to enhance the customer account offering, the design of stores, the technology and methodologies applied to our distribution centres, and the expansion of e-commerce.
- Linking management's short- and long-term rewards and incentives to its performance in delivering measurable outcomes that encompass innovation in relation to such strategic projects.
- Critically assessing the extent of innovation in strategic projects and other business initiatives through management presentations at board meetings, and evaluating the progress and benefits of these projects and initiatives.
- Delegating the responsibility for monitoring progress on strategic and other projects to the CEO who, at project report-back days held quarterly, stimulates innovation and creativity by challenging management to consider new concepts, designs, systems and processes when proposing solutions to business issues.
- Promoting and emphasising the importance of practically applying the Group's Business Philosophy in everyday operations, at the heart of which lies innovation.

BOARD DELIBERATIONS

Strategic delivery and growth initiatives

A material matter considered and discussed by the board was the progress made in delivering the Group's strategic initiatives and growth plans across Truworths Africa and Office UK. The board monitored the implementation of key initiatives aimed at sustaining Office UK's growth momentum, improving Truworths Africa's merchandise and customer engagement strategies, enhancing operational capability and supporting medium-term growth.

The matters monitored included:

- Office UK's continued revenue growth and operational performance, including the expansion of its store footprint, strengthened relationships with international footwear brand suppliers and further alignment of buying, planning and operational processes with Truworths Africa.
- The implementation of key strategic projects in Truworths Africa, including initiatives relating to merchandise planning, customer engagement, product allocation, replenishment, range reviews, size curves, recruitment processes and the development of new brands and concepts.
- Technology and systems investment required to support strategic objectives, including Office UK systems development and technology-enabled improvements in buying, planning and operational execution.
- The operational, capital expenditure and cash flow implications of these initiatives, and their alignment with the Group's medium-term strategic direction.

The board was satisfied with the progress made in implementing these initiatives and will continue to assess their effectiveness in supporting the Group's growth, operational resilience and sustainable value creation.

Capital allocation and financial resilience

A further significant matter considered by the board was the Group's capital allocation priorities and financial resilience. The board considered the Group's financial performance, forecasts, working capital requirements, liquidity position and cash resources available for deployment to support the Group's strategy.

The matters considered included:

- The Group's financial forecasts, working capital forecasts and projected liquidity position.
- Dividend proposals and the Group's ability to satisfy the applicable solvency and liquidity requirements.
- The continued implementation of share repurchases where considered earnings-accretive and within board-approved parameters.
- Strategic property-related opportunities, including additional distribution and logistics capacity provided through the acquisition of the Kilmarnock distribution centre (DC) in the UK and additional leasehold land acquired adjacent to the Truworths Africa DC for future expansion.
- The availability of funding for operational and capital expenditure, technology investment and growth initiatives across the Group.

Oversight of the Group's share repurchase programme is governed by defined, board-approved parameters. The board must be satisfied that any capital to be applied to repurchase shares is surplus to the Group's operating,

working-capital and investment requirements, and that the Group will remain financially sound under both expected and adverse trading conditions. Repurchases must be earnings-accretive and the shares must trade at a meaningful discount to a conservative estimate of their intrinsic value. The board's valuation parameters and the repurchase mandates provided to management remain confidential. Management is required to satisfy the board that all legal, regulatory and compliance requirements have been met. Further detail on the share repurchase policy is outlined in the Group capital management section of the Chief financial officer's report on page 89.

The board will continue to evaluate capital allocation decisions with reference to the Group's financial resilience, strategic priorities, shareholder returns and long-term value-creation objectives.

Governance, succession and stakeholder engagement

The board continued to consider governance, succession and stakeholder engagement as key matters during the period. These deliberations included the ongoing renewal of the non-executive component of the board, succession planning for the CEO and senior executives, governance and regulatory developments, and engagement with shareholders.

The matters considered included:

- Succession planning for long-serving non-executive directors and the continued development of recently appointed directors through board and committee participation.
- Ongoing CEO and senior executive succession planning, including the roles of the Group CEO and Joint Deputy CEOs in leading strategic delivery and future transition.
- Executive and senior management succession and coverage for key roles across the Group.
- Governance and regulatory developments, including King V, revised JSE Listings Requirements, the coming into force of the Companies Amendment Act and the Group's reporting and disclosure obligations.
- Shareholder engagement through structured investor relations processes, including consideration by the board and senior management of matters arising from discussions with shareholders.

The board remains satisfied that its succession planning, governance processes and stakeholder engagement approach support leadership continuity, transparent reporting, effective governance and sustained stakeholder confidence.





GOVERNANCE CREATING VALUE

CONTINUED



Board oversight of material issues

The table below outlines how the board's deliberations during the period connect to the Group's material issues. Refer to Material issues on page 24 for the details of each material issue.

Navigating a challenging macroeconomic and consumer spending environment	Considered the Group's quarterly financial forecasts, working capital position and trading updates against a backdrop of subdued consumer spending in South Africa and the UK; approved management's operating and capital expenditure budgets in response to the trading environment.
Supporting growth through responsible, risk-managed credit (Truworths Africa)	Reviewed the performance of the Truworths Africa account portfolio through quarterly management presentations, and considered credit risk management within the Risk Committee's top risk matrix for Truworths Africa.
Sustaining margin resilience over the long term	Monitored gross margin and trading margin performance through the CFO's quarterly financial reports, and considered management's strategies to protect margins amid heightened promotional activity in both segments.
Sustaining profitable growth in Office UK while maintaining high returns	Monitored Office UK's continued revenue growth and operational performance, including store footprint expansion and alignment of buying, planning and operational processes with Truworths Africa; approved the capital allocated to Office UK's store roll-out and technology enhancements.
Managing fashion and merchandise risk	Considered progress on Truworths Africa's merchandise planning, product allocation, replenishment and range review initiatives, and the steps taken to improve the efficiency of the Truworths Africa design division.
Maintaining and strengthening Office UK's strategic partnerships with global footwear brand suppliers	Monitored the strengthening of Office UK's relationships with international footwear brand suppliers as part of its continued revenue growth and operational performance.
Managing inventory levels in the constrained trading environment	Reviewed inventory and stock management performance through quarterly financial reporting and the top risk matrices for the Truworths Africa and Office UK segments.
Implementing effective board and executive succession plans	Approved the phased succession plan for the Group's top and senior management; elected the incoming chairman and confirmed committee chair and membership changes; considered succession planning for long-serving and recently appointed non-executive directors; reviewed the outcomes of the board, committee, director and Company Secretary evaluation processes.
Accelerating digital transformation and the adoption of artificial intelligence while safeguarding customer data and managing cybersecurity risk	Oversaw the establishment of the Group's AI governance committee and associated policies; considered technology and systems investment across Truworths Africa and Office UK, including AI-enabled buying, planning and operational execution.
Building supply chain resilience and managing input-cost pressures arising from geopolitical disruption	Considered management's strategies to manage risk in the local merchandise supply chain, including equipment acquisitions and financing to vertically integrate key local suppliers; approved the acquisition of the Kilmarnock DC and additional land adjacent to the Truworths Africa DC to support future distribution capacity.
Responding to the competitive threat from cross-border online fashion retailers	Considered this threat as part of the board's broader oversight of Truworths Africa's competitive positioning and merchandise differentiation strategy.

GOVERNANCE CREATING VALUE

CONTINUED



During the period under review, board deliberations included the following:

NOTED	CONSIDERED	APPROVED	AUTHORISED	RESOLVED
KEY ISSUES	KEY ISSUES	KEY ISSUES	KEY ISSUES	KEY ISSUES
• The progress made on strategic initiatives to support the Group's growth objectives, including sustaining the growth momentum in Office UK and progressing key Truworths Africa initiatives relating to merchandise planning, customer engagement, product allocation, replenishment, recruitment processes and the development of new brands and concepts, which were enabled or enhanced through initiatives undertaken as part of the Group's Accelerate through AI initiative. • Management's continuing strategies to deal with risks in the local merchandise supply chain, including the steps taken, equipment acquisitions made and financing provided to vertically integrate key local suppliers. • Management's repeat achievement of increased points on the broad-based black economic empowerment scorecard for Truworths. • Management's steps taken to further integrate and improve the efficiencies of the various design house capabilities of the Truworths Africa design division.	• Progress made and steps taken to ensure adequate succession planning for the CEO and key executives. • Progress with the commissioning and operational integration of the new Truworths Africa DC near Cape Town, including its role in supporting improved logistics capability, product allocation and future distribution capacity. • The outcomes of the board, committee, director and Company Secretary evaluation processes. • The capital allocation relating to the store roll-out and technology enhancements for Office UK and their impact on Group cash flows which was approved in terms of the capital expenditure budgets. • The Group's net cash position and the potential utilisation of surplus cash.	• Executive management's strategies for Truworths Africa and Office UK. • Management's working capital forecast and revisions thereto for the periods to December 2026 and June 2027. • Management's operational and capital expenditure budgets for the Group and its various operating entities. • To provide increased operational support to enable and sustain growth in Office UK. • The acquisition of the Kilmarnock DC in the UK and additional land adjacent to the Truworths Africa DC for future expansion, enhancing distribution capacity, supporting long-term growth, improving operational efficiency, and providing strategic flexibility to meet future business requirements.	• Executive management to explore various potential acquisitions continuously. • Executive management to further undertake company share repurchases within defined parameters and subject to the availability of funds, including during closed periods, subject to solvency and liquidity requirements, and to cancel and delist shares repurchased, if required.	• To accept the retirement of long-serving director Rob Dow with effect from 6 November 2025. • To appoint Jerry Vilakazi as an independent non-executive director with effect from 26 June 2026. • To appoint Daphne Motsepe as a member of the Remuneration Committee and Nomination Committee with effect from 26 June 2026. • To confirm the appointment of Emanuel Cristaudo as Chairman of the Risk Committee with effect from 21 May 2026.
ROUTINE MATTERS	ROUTINE MATTERS	ROUTINE MATTERS	ROUTINE MATTERS	ROUTINE MATTERS
• The general annual declarations and other declarations made by directors regarding their personal financial interests. • The quarterly analysis of the company's shareholders and beneficial owners of shares. • Various presentations by management relating to different aspects of the Group's business, including the performance of the Truworths Africa account portfolio, recent initiatives in the corporate social investment programme, performance on strategic projects and presentations on merchandise ranges.	• The quarterly financial reports and forecasts presented by the Chief Financial Officer. • The quarterly reports of the chairmen of the Audit, Remuneration, Nomination, and Social and Ethics committees and of the Truworths Transformation Committee. • The quarterly presentations of the Risk Committee chairman, together with the top risk matrices for the Truworths Africa and Office UK segments. • The quarterly presentations by the Company Secretary on new relevant legislation and regulations. • The reports on management's performance against financial targets and other key indicators.	• The Group Audited Annual Financial Statements, Integrated Report, Summarised Audited Group Annual Results, Notice of Annual General Meeting and Environmental, Social and Sustainability Governance report. • The Group's Interim Report and results and other announcements on SENS and in the media.	• Executive management to acquire company shares pursuant to share incentive scheme transactions within defined parameters. • Executive management to arrange for the company to provide financial assistance, in the form of guarantees, to Group companies in accordance with legislative prescripts.	• To declare interim and final dividends in respect of the 2026 reporting period after consideration of the company's solvency and liquidity position.

GOVERNANCE CREATING VALUE CONTINUED

BOARD PERFORMANCE

The board evaluates its collective effectiveness annually under the Board and Committee Evaluation Protocol. The 2026 process assessed the board and each of its five committees, with additional input on non-executive director independence and on the Company Secretary. Directors' ratings and comments were considered alongside each body's mandate, membership and circumstances. The findings below reflect the Nomination Committee assessment of the evidence and the board's consideration of the resulting conclusions and actions.

The evaluation confirms a sound foundation for effective governance. Directors reported an open and constructive relationship with the Chief Executive Officer and other executives, frank debate, productive board meetings and a clear commitment to ethical conduct. It also identified areas where the board and its committees will sharpen their practices.

The principal findings are:

- **Role, oversight and decision-making:** Directors expressed confidence in the board's ability to monitor operational and financial performance and to provide strategic and ethical direction. Open discussion with management remains a particular strength. The board will continue to

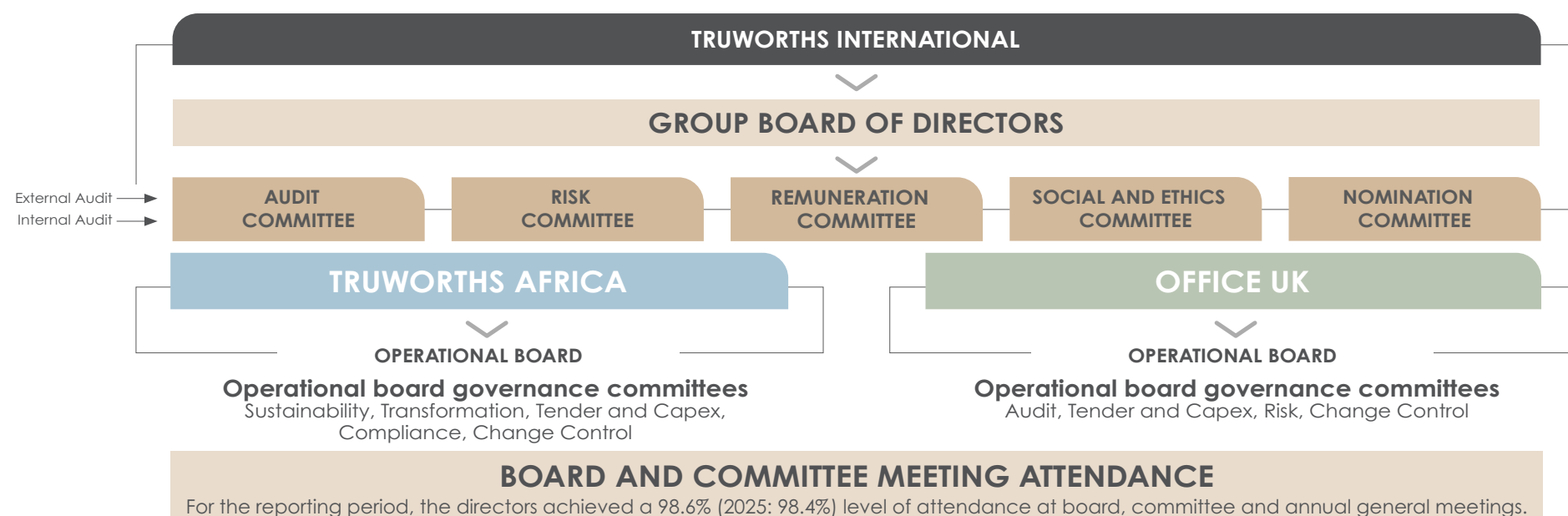
prioritise the most consequential strategic, risk and governance matters, and committee conclusions that bear on board decisions will be reported to the board more consistently.

- **Composition, independence and development:** The board continues to draw on a broad range of experience and independent non-executive contributions. Peer input informed the board's annual determination of each non-executive director's independence. The board will continue to consider its mix of skills, tenure and future needs through its succession and nomination decisions. Ongoing director education was a positive aspect of the evaluation.
- **Leadership and meeting culture:** Board leadership and relationships with management support candid debate, and committees regarded board meetings as effective. Committee members asked for earlier and more focused papers, clearer agenda priorities and sufficient time for complex matters. The committee chairs will adopt practices to achieve this, including a standard for circulating papers.
- **Ethics and stakeholders:** The evaluation highlights a strong ethical culture and a focus on compliance. Directors assessed the board's consideration of shareholders, employees, customers, suppliers and communities positively, and valued the board's communication with shareholders.

- **Succession and executive evaluation:** Succession remains a priority for the board. The board will receive a more comprehensive confidential account of Chief Executive Officer and broader leadership succession arrangements, including readiness and contingency planning, as well as the outcomes of Chief Executive Officer and senior executive evaluations.
- **Benchmarks and follow-through:** Directors asked for clearer benchmarks against which to assess performance. Each committee will adopt agreed benchmarks, and the board will agree a focused set of actions with owners and review points. The Nomination Committee will monitor progress during the 2027 financial period and report it to the board, and progress will also be reported in the 2027 Integrated Report.

The 2026 evaluation confirmed strengths in board culture, leadership, ethical conduct and core oversight, and provides the basis for targeted improvement.

GOVERNANCE FRAMEWORK



THE NINE DIMENSIONS EVALUATED IN DETERMINING THE EFFECTIVENESS OF THE BOARD:

- Roles and responsibilities
- Composition, size and independence
- Director orientation and development
- Leadership, teamwork and relationships with management
- Board and committee meeting productivity
- Director evaluation and compensation
- Succession planning
- Ethical leadership and culture
- Stakeholder engagement

GOVERNANCE CREATING VALUE

CONTINUED

BOARD OF DIRECTORS		Hilton Saven	Hans Hawinkels	Brendan Deegan	Dawn Earp	Tshidi Mokgabudi	Thabo Mosololi	Daphne Motsepe	Wayne Muller	Roddy Sparks	Tony Taylor	Jerry Vilakazi	Michael Mark	Sarah Proudfoot	Emanuel Cristaudo
The Truworths International board provides ethical and strategic direction and leadership to the Group. The board is accountable for the overall strategy, governance and performance of the Group.		Independent non-executive director/Chairman	Non-executive director/Lead independent director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Executive director/Chief Executive Officer (CEO)	Executive director/Joint Deputy CEO	Executive director/Joint Deputy CEO/Chief Financial Officer
Expertise of directors		Collective expertise													
Strategic planning		100%	●	●	●	●	●	●	●	●	●	●	●	●	●
Finance and taxation		71%	●		●	●	●	●	●	●			●		●
Retail		29%									●		●	●	●
Corporate affairs and communication		79%	●			●	●	●	●		●	●	●	●	●
Financial services		50%	●		●	●		●		●			●		●
Information technology and cyber resilience		29%		●	●								●		●
Risk management, compliance and governance		86%	●		●	●	●	●	●	●	●	●	●		●
Audit and assurance		14%			●	●									
Human capital and transformation		43%		●			●			●		●	●	●	
Corporate finance, mergers and acquisitions		57%	●	●	●		●		●	●			●		●
Marketing		21%											●	●	●
Sustainability matters		43%	●			●	●					●	●		●
Board committees		● Committee chair ● Committee member													
Remuneration			●	●				●	●		●				
Risk			●		●					●			●		●
Nomination			●	●				●	●		●				
Audit				●	●	●									
Social and Ethics			●				●								●

Notes: Financial services includes insurance. Corporate affairs and communication includes CSI.

AGE AND TENURE

Policy: Directors are appointed to the board based on skill, leadership, integrity, experience, diversity and business requirements. No maximum age limit is applicable, and tenure on the board is determined with reference to individual contribution and engagement as assessed through the annual director evaluation process.

TENURE (YEARS)
NON-EXECUTIVE DIRECTORS

● 0 – 5 years 6

● 6 – 9 years 2

● >9 years 3

Non-executive directors' average age: 68 years.

Non-executive directors' average tenure: 9 years.

TENURE (YEARS)
EXECUTIVE DIRECTORS

● 0 – 5 years 1

● 6 – 9 years 1

● >9 years 1

Executive directors' average age: 66 years.

Executive directors' average tenure: 17 years.

INDEPENDENCE

Policy: The majority of the board should consist of non-executive directors, the majority of whom should be independent. Categorisation of non-executives as independent is based on the board's assessment of independence.

INDEPENDENCE

● Executive 3

● Independent non-executive 11

GENDER, RACIAL AND BROAD DIVERSITY

Policy: In terms of voluntary medium-term targets set within the board's gender, racial and broad diversity policy, the board should comprise at least 30% females and at least 30% black directors in the medium term.

GENDER

● Male 71%

● Female 29%

RACE

● White 71%

● Black 29%

BOARD SIZE AND TURNOVER

Policy: The board should comprise sufficient directors, having regard for suitable diversity of skills, experience and background in order to meet regulatory requirements and ensure the board and board committee workloads are adequately performed.

● Executive directors

● Non-executive

Director movement over the last five years:
Four directors appointed, four directors resigned/retired.

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GOVERNANCE CREATING VALUE

CONTINUED

SUMMARISED GOVERNANCE REVIEW

During the 2026 reporting period, the Group continued to practise corporate governance at a high level, aimed at adding value to the business, as well as facilitating the Group's sustainability, generating long-term shareholder value and benefitting other stakeholders.

Governance in the Group is an important consideration and accordingly compliance with codes, legislation, regulations and listings requirements is the minimum requirement. Management has adopted sound corporate governance principles and appropriate governance structures and policies, and believes it has embedded a business-wide culture of good governance aligned with the Group's Business Philosophy.

An indicator of the standard of governance regarding the Group's financial reporting is the ranking of its 2025 Integrated Report in 10th place in the EY 2026 Excellence in Integrated Reporting Awards. This is the 19th consecutive year that the Group has attained a top 10 ranking in the EY excellence in reporting awards and is the only JSE-listed company to achieve this acknowledgement, reflecting the consistently high quality of its financial and integrated reporting and the accountable and transparent manner in which it reports to stakeholders.

The directors confirm to the best of their knowledge and belief that, based on a written assessment conducted by Group management in preparation for the submission of the company's annual compliance checklist to the Companies and Intellectual Property Commission (CIPC), pursuant to the CIPC's compliance monitoring and enforcement mandate in terms of the Companies Act (71 of 2008, as amended) as well as the JSE Listings Requirements, the company is in compliance with the provisions of the said Act and is operating in conformity with its memorandum of incorporation.

The directors confirm that during the 2026 reporting period, the Group, in all material respects, voluntarily applied the King IV Report on Corporate Governance™* for South Africa, 2016 (King IV) principles and complied with the mandatory corporate governance provisions in the JSE Listings Requirements. The board confirms that the Audit Committee has executed the responsibilities set out in paragraph 5.7(h) of the JSE Listings Requirements. The King V™* Report on Corporate Governance for South Africa, 2025 (King V), which is effective for financial years commencing on or after 1 January 2026, was published during the period. The Group will apply King V for its 2027 reporting period. Management has commenced a review of the company's governance framework and disclosures in preparation for adoption of King V.

This report is a summary of corporate governance matters within the Group and should be read in conjunction with the detailed Report on Corporate Governance and Application of King IV Principles 2026 and the Environmental, Social and Sustainability Governance report 2026, both available at www.truworths.co.za/investor-relations.

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GOVERNANCE DEVELOPMENTS IN 2026

While the board believes the Group has achieved a suitably high level of maturity in relation to governance, the relevant processes, policies and structures are continually reviewed and modified. The following enhancements were made to the Group's governance framework during the period:

GOVERNANCE ELEMENT	GOVERNANCE DEVELOPMENT
Board composition	The retirement of long-serving director Rob Dow with effect from 6 November 2025 and the appointment of Jerry Vilakazi as an independent non-executive director with effect from 26 June 2026.
Committee appointments	Daphne Motsepe was appointed as a member of the Remuneration Committee and Nomination Committee with effect from 26 June 2026. Emanuel Cristaudo was appointed Chairman of the Risk Committee with effect from 21 May 2026.
Board race and gender diversity policies	The board continued implementing its race and gender diversity policies at board level towards achieving its medium-term targets of 30% black and 30% female representation, respectively. At the period-end, 29% (four ex 14) of board members were black and 29% (four ex 14) were female.
Human rights	The board approved the adoption of a Group human rights policy, formalising the Group's long practised commitment to respecting human rights and promoting ethical and responsible business practices across its operations and business relationships.
Company Secretary	Duncan Pask was appointed as Company Secretary with effect from 1 October 2025, when Chris Durham retired from this role.
Remuneration governance	The Group again engaged with consultants to conduct a review of the Group's disclosures relating to its remuneration policies and practices. Management engaged with certain shareholders regarding the Group's remuneration policies and practices.
Artificial intelligence governance	The Group implemented formal AI policies and governance structures to guide the responsible, ethical and effective adoption and use of AI across the business. This included the establishment of an AI governance committee, with appropriate reporting to the board, to oversee AI-related opportunities, risks, controls and compliance matters including data privacy, model risk, and human oversight of AI-assisted decision making. The committee's oversight extends across the Group's growing use of AI, including in credit risk management, merchandise planning, recruitment and customer engagement.



SUBSEQUENT GOVERNANCE DEVELOPMENTS

The 2026 annual general meeting (AGM) is scheduled to be held on 5 November 2026. Mr Hilton Saven, independent non-executive director and chairman of the board, has informed the company that he will not stand for re-election and will accordingly retire from the board at the conclusion of the AGM. Mr Hans Hawinkels, non-executive director and lead independent director, will succeed Mr Saven as chairman of the board with effect from the conclusion of the AGM.

Certain board committee changes will take effect on the same date. Subject to the passing of the requisite shareholder resolution, Mr Hawinkels will be appointed as a member of the Social and Ethics Committee. He will also be appointed chairman of the Nomination Committee and will step down as chairman of the Remuneration Committee, while remaining a member of that committee. Mr Wayne Muller will be appointed chairman of the Remuneration Committee and a member of the Risk Committee.

GOVERNANCE CREATING VALUE CONTINUED



2027 GOVERNANCE PRIORITIES

Governance priorities for the 2027 reporting period will include:

- Continuing to strengthen governance frameworks and risk management practices across the Group.
- Enhancing sustainability, ESG and broader stakeholder reporting capabilities in line with evolving regulatory and investor expectations.
- Further advancing executive, senior management and non-executive director succession planning to support leadership continuity and long-term value creation.
- Progressing the Group's integration of the principles and recommended practices of King V, including reviewing governance frameworks and disclosures against the requirements.

The board will continue to follow an approach of continuous incremental improvement regarding governance practices and structures to ensure the reasonable expectations of stakeholders regarding the Group's corporate governance standards are met.

2027 BOARD PRIORITIES

Board priorities for the 2027 reporting period will include:

- Ensuring that the board continues to provide ethical leadership so that the Group operates within a culture of integrity and compliance.
- Overseeing the continued implementation of management's strategic growth initiatives across Truworths Africa and Office UK, including supporting a return to sustainable growth in Truworths Africa over the medium term and initiatives aimed at sustaining Office UK's growth momentum, despite the current low-growth operating environments.
- Monitoring the effectiveness of key operational initiatives relating to merchandise planning, customer engagement, product allocation, replenishment, recruitment processes and the development of new brands and concepts.
- Ensuring that the Group's strategies for managing key risks and material issues are appropriately implemented, regularly reviewed and aligned with the Group's strategic objectives and operating environment.
- Ensuring that further progress is made regarding the succession of top and senior management within the Group.
- Continuing to ensure that the performance of executive management against financial and other targets is regularly reviewed.
- Monitoring and promoting progress in relation to the Group's ESG objectives, including the adoption of ESG reporting requirements and frameworks.
- Ensuring that AI is productively and effectively deployed across the Group in accordance with the Group's policies and governance structures.

REMUNERATION REPORT

The Remuneration Report is presented in compliance with section 30B of the Companies Act and comprises three parts:

- Part 1 contains the Background Statement from the Chairman of the Remuneration Committee, which outlines the committee's oversight activities, shareholder engagement and key remuneration matters considered during the period.
- Part 2 sets out the forward-looking Remuneration Policy (Remuneration Policy or the Policy) at a high level for all employees and in detail for executive directors.
- Part 3 comprises the Implementation Report which explains how the remuneration policies were implemented during the reporting period, including remuneration outcomes and incentive performance, as well as the planned implementation for the next reporting period.

The fee policy applicable to non-executive directors along with the fees paid during the reporting period, is set out in a supplementary section to the Remuneration Report and is not subject to shareholder approval. The proposed non-executive director fees for the 2027 calendar year are subject to shareholder approval, as set forth in the Annual General Meeting (AGM) notice distributed to shareholders.

Part 1: Background Statement

STATEMENT FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

On behalf of the board, I am pleased to present the Remuneration Report for the financial period ended 28 June 2026. The report sets out the Group's remuneration governance, policy and implementation outcomes, together with the strategic focus areas of the Remuneration Committee (the committee) for the 2027 financial period. It also demonstrates the committee's commitment to fair, transparent and responsible remuneration that is aligned with the Group's Values and its Vision for shareholders of creating significant value over time.

This has been a pivotal year for remuneration governance in South Africa. Sections 30A and 30B of the Companies Act (71 of 2008, as amended) (the Companies Act) were brought into effect by presidential proclamation on 22 May 2026. The committee anticipated this transition and, as reported in prior years, proactively reviewed and planned for the adoption of the amendments to ensure the Group's reporting practices were aligned before the provisions came into effect. Accordingly, this year's report includes enhanced disclosure of the Group's internal pay gap, the remuneration of the highest- and lowest-paid employees, average and median employee remuneration, and shareholder engagement during the period, in line with section 30B, as well as alignment of pay disclosure to the requirements of King V.

The Group's Remuneration Policy and reporting frameworks continue to evolve, ensuring proactive alignment with shifting legislative requirements, market benchmarks and shareholder expectations. The committee maintains

that sustainable business growth requires a long-term approach and a transformed, inclusive workplace designed to attract, engage, develop and retain high-calibre talent with a contribution-focused mindset. This strategy is underpinned by a holistic Employee Value Proposition that supports fair and responsible reward structures and employee wellbeing through wellness, diversity and development initiatives. The Policy balances competitive fixed pay with stretching incentive targets to motivate performance and contribution while protecting the Group's market-leading metrics and preserving the business for the long-term. The committee ensures that reward structures remain aligned with the Group's Business Philosophy, strategic objectives and governance commitments.

PERFORMANCE AND REMUNERATION OUTCOMES

During the period, the committee satisfied itself that the remuneration framework and outcomes supported the execution of the Group's strategy and Business Philosophy and remained aligned with evolving legislation, shareholder feedback and stakeholder expectations. To support this objective, the committee engaged with key stakeholders and independent advisers to consider emerging market practices, governance developments and evolving remuneration trends.

Key matters considered included the calibration of incentive measures and targets, shareholder feedback on remuneration outcomes and policy design, and the Group's approach to fair pay, pay equity and remuneration-gap disclosure ahead of sections 30A and 30B of the Companies Act taking effect. Incentive measures were reviewed to ensure they remain aligned with the Group's strategic priorities, contribution-focused mindset, long-term value creation objectives and the interests of shareholders.

The Group's remuneration philosophy is anchored in its Business Philosophy, explained in the Business Philosophy report on page 12 and the Remuneration Policy section of this report on page 57 through the parables regularly used within the Group: the Hero and the Pedestal (the Group's Purpose), the Golden Goose (the Group's Values) and the Deliberate Tortoise (the Group's Vision). In the remuneration context, the Golden Goose captures the expectation that employees, from the most senior to the most junior, contribute before they consume, and contribute more than they consume, so that the business is protected and endures for generations. This is reinforced by the Deliberate Tortoise: playing the long game, resisting short-term reaction, and remaining focused on the Group's long-term strategic direction. Reward therefore follows meaningful contribution and stewardship, rather than being pursued as an end in itself.

The year's remuneration outcomes reflect this philosophy. Trading conditions were difficult and Group earnings were below expectations, and incentive outcomes adjusted downwards accordingly. The short-term incentive (STI) vested at 88.3% and the September 2023 long-term incentive award at 77.3%, both below the on-target level of 100%. Threshold performance hurdles were nonetheless met, and executives and employees earned incentives commensurate with the performance delivered against targets that the committee set before the start of the period. The committee is satisfied that these outcomes fairly reflect contribution and performance in a demanding year and demonstrate the sensitivity of reward to performance that shareholders expect.

The outcomes demonstrate that the targets are demanding and that reward is not guaranteed. The adjusted HEPS measure did not reach threshold in the 2026 STI, or in the 2025 and 2024 STIs, and paid nothing in each year. In the September 2023 LTI, the adjusted HEPS, ROA and ROE measures, which

together carried 40% of the award, each fell below threshold and contributed nothing to vesting, as did the HEPS measure in the September 2022 award. Non-financial outcomes were assessed close to target: the 2026 STI strategic component was rated 106.3% (2025: 117.5%) against a maximum of 150%, and no strategic theme in either the STI or LTI scorecard was rated at maximum.

The table below demonstrates how the single-figure remuneration of the executive directors decreased from the 2025 to the 2026 financial period. The committee is satisfied that these outcomes fairly reflect contribution and performance in a demanding year and demonstrate the sensitivity of reward to performance that shareholders expect.

	2026 R000	2025 R000	Change %
Single-figure remuneration			
Michael Mark	29 388	34 202	(14)
Emanuel Cristaudo	14 435	15 586	(7)
Sarah Proudfoot	14 972	16 489	(9)
Total	58 795	66 277	(11)

Business performance

The Group traded through a challenging year. Trading was subdued in the first half, with South African consumer spending constrained by global trade tensions and UK conditions reflecting weak growth and cautious household spending. A more constructive second half, supported in South Africa by moderating inflation, the prospect of further interest-rate relief and a favourably received national budget, was overtaken within days by the outbreak of conflict in the Middle East. This drove higher oil prices, renewed inflationary pressure and weighed on disposable income across both markets.

Against this backdrop, Group retail sales declined by 0.9% to R21.8 billion, in part reflecting the stronger Rand/Pound exchange rate. Gross margin was maintained at 51.3% and trading expenses were well controlled, but earnings were below expectations. Online sales performed strongly in both markets and contributed 21% of Group retail sales for the period (8% in Truworths Africa and 45% in Office UK).

Cash generated from operations amounted to R4.2 billion, of which R2.8 billion was returned to shareholders by way of dividends (R1.9 billion) and share buy-backs (R949 million). The Group continued to invest for growth with capital expenditure of R644 million during the period, including the acquisition of the Office UK distribution centre (R105 million) and land adjacent to the new Truworths Africa distribution centre (R52 million) to enable future expansion. At the end of the 2026 financial period, the Group had a strong balance sheet with a net cash position of R196 million and continued to deliver some of the highest returns of fashion retailers in the world.

In Truworths Africa, the Group maintained a prudent approach to credit granting in an uncertain environment while focusing on its merchandise offering, the quality of the credit portfolio and cost discipline. Office UK continued to outperform its market, supported by its distinctive positioning, omni-channel capability and relationships with leading international footwear brands. The segmental performance and the strategic initiatives underway in both businesses are described in the operational reviews on pages 100 to 122.

REMUNERATION REPORT

CONTINUED

PART 1: BACKGROUND STATEMENT

The Group's performance is underpinned by its strong balance sheet and net cash position, its portfolio of owned and international brands, a well-managed credit book, a large account and loyalty customer base and a growing online presence. Notwithstanding the trading environment, the Group's key financial metrics remain industry leading and its returns continued to exceed its cost of capital, as set out below, evidence of the disciplined execution that the remuneration framework is designed to reward.

Industry leading financial metrics

The Group's key financial metrics remain industry leading. All key metrics remained within the medium-term target ranges, and the Group continued to outperform its local benchmarks across all measures and the majority of its global benchmarks.

Metric		2026	2025	Medium-term target	Local benchmark^	Global benchmark^^
Gross margin	(%)	51.3	51.3	49 – 53	44.5	52.4
Operating margin	(%)	19.2	20.0	18 – 23	11.6	12.7
Return on equity	(%)	25	28	22 – 27	16	21
Return on assets	(%)	20	21	18 – 23	12	13
Inventory turn	(times)	3.9	4.2	3.5 – 4.5	2.6	3.4
Asset turnover	(times)	1.1	1.1	0.9 – 1.3	1.0	1.1

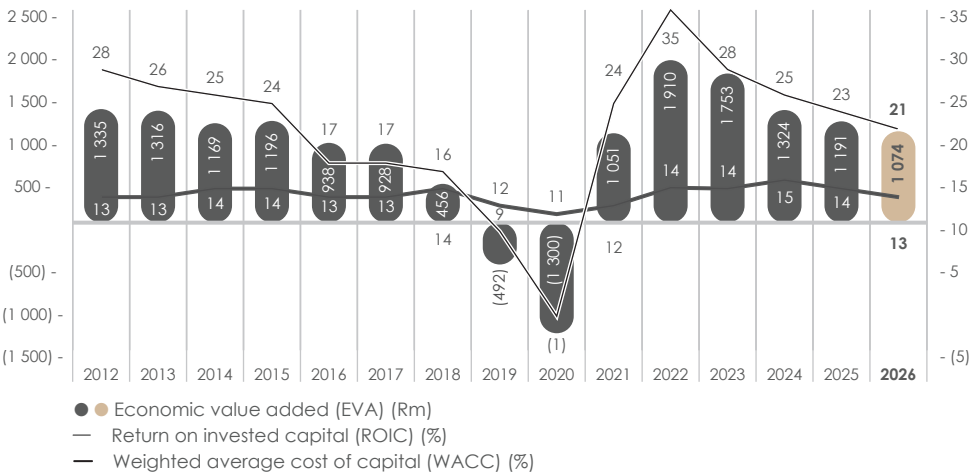
^ The local benchmarks are based on the average ratios for comparable JSE-listed apparel retailers, being Mr Price Group (year ended 28 March 2026) and TFG (year ended 31 March 2026).

^^ The global benchmarks are based on the average ratios for listed global fashion retailers (with a 60% weighting to the average), being H&M (year ended 30 November 2025), Inditex (owner of the Zara fashion chain) (year ended 31 January 2026) and Lojas Renner (year ended 31 December 2025) and listed sportswear retailers (with a 40% weighting to the average), being Frasers Group PLC (year ended 26 April 2026) and JD Sports Fashion PLC (year ended 31 January 2026).

Long-term value creation

A key indicator of long-term value creation is the extent to which the Group's return on invested capital (ROIC) exceeds the weighted average cost of capital (WACC). The graph below shows the Group's ROIC, WACC and economic value added (EVA¹) over the last 15 years. With the exception of the 2019

¹ EVA is calculated as (ROIC – WACC) x invested capital.



and 2020 financial periods, during which the Group impaired the Office UK trademarks, the Group's ROIC has consistently exceeded its WACC, notwithstanding the challenging trading environment in recent years. It also demonstrates the Group's commitment to deliver long-term value for its shareholders, with R13.9 billion in economic value added over the last 15 years through disciplined cost and margin management and prudent capital allocation. Over the same period, the Group returned more than R31 billion to shareholders through the payment of dividends and share buy-backs.

The board and the committee also consider total shareholder return and dividend yield but acknowledge that these metrics are materially influenced by market sentiment, which can result in short-term fluctuations and volatility.

SHAREHOLDER ENGAGEMENT AND VOTING

Shareholder engagement

The 2025 Remuneration Policy and Implementation Report were in terms of the JSE Listings Requirements and King IV proposed to shareholders for non-binding advisory votes at the company's annual general meeting on 6 November 2025. Of the votes cast, 63.18% were in favour of the Group's Remuneration Policy and 61.34% were in favour of the Implementation Report. Both outcomes declined from the previous year and were below the Group's own targets.

	2025 AGM RESULTS			2024 AGM RESULTS		
	Votes for %	Votes against %	Total shares voted as a % of total issued shares	Votes for %	Votes against %	Total shares voted as a % of total issued shares
Remuneration Policy	63.18	36.82	75.52	76.95	23.05	79.91
Implementation Report	61.34	38.66	75.52	74.66	25.34	79.91

The Group's largest shareholder advised the company on 31 October 2025, ahead of the 2025 AGM, that it supported all the resolutions save for the non-binding advisory votes on the Remuneration Policy and Implementation Report. Their reasons for dissent pertain to the level of stretch of financial targets, the adjustments made to HEPS, and the level of disclosure and measurement of non-financial targets. As they did not support the Remuneration Policy, they also voted against the Implementation Report. These concerns are addressed in the shareholder concerns table that follows.

At the date of the 2025 AGM, this shareholder directly held approximately 17.9% of the company's shares in issue and 23.7% of the total votes cast in respect of the remuneration policy and implementation report. If the dissenting votes of this shareholder are excluded, then the remaining shareholders voted 87% and 85%, respectively, in favour of the remuneration policy and the implementation report. Since the 2022 AGM, if the dissenting votes of the same largest shareholder are excluded, the average votes in favour of the remuneration policy and implementation report were approximately 94% and 92%, respectively. While the voting outcome was materially influenced by the position of the Group's largest shareholder, the committee recognises the significance of every vote cast and has considered the concerns raised by both that shareholder and other investors in reviewing the 2026 remuneration framework.

The views of shareholders who voted against the resolutions were actively sought following the meeting. Shareholders were invited, through a SENS announcement published on 19 November 2025, to engage with the company and provide feedback on the reasons for their voting decisions. A virtual engagement session was held on 26 November 2025.

These engagements contribute to a constructive and transparent dialogue with shareholders and enhance mutual understanding of the Group's remuneration philosophy, policy framework and implementation practices. The Group remains committed to meaningful shareholder engagement and will continue to comply with legislative requirements, and the obligations that arise where the voting thresholds in sections 30A and 30B of the Companies Act are triggered.

Shareholder concerns

The virtual engagement session was attended by three minority shareholders, the Chairman of the board, the Chairman and members of the committee, and executive management. In addition, the Group's largest shareholder submitted feedback ahead of the AGM while another shareholder submitted feedback after the AGM, but ahead of the engagement process. The committee considered all feedback received and has taken it into account in the ongoing review and refinement of the Group's remuneration arrangements. The key remuneration-related themes arising from these engagements, together with the Group's response, are summarised overleaf.





REMUNERATION REPORT CONTINUED

PART 1: BACKGROUND STATEMENT

SHAREHOLDER CONCERNS AND COMMENTS	GROUP RESPONSE
The adjusted HEPS targets for the September 2025 LTI are not sufficiently stretching (threshold growth of only 1% a year, no longer inflation-linked) and do not reflect the Office UK growth opportunity; the 15% weighting should be increased. Are performance targets sufficiently stretching more generally?	For the September 2025 LTI award, the committee replaced the inflation-linked HEPS targets with absolute growth targets based on adjusted 2025 HEPS. On-target performance requires compound annual growth of 4%, above the weighted average inflation rate in South Africa and the UK; stretch requires 9%; and threshold growth of 1% a year vests only 50% of this 15% element. The targets reflect the trading environment and HEPS performance over the preceding two years. The deliberately low 1% threshold provides only a minimal reward while maintaining a genuine performance gate. The committee reviewed the calibration of the adjusted HEPS performance range for the September 2026 LTI award having regard to shareholder feedback, the Group's three-year business outlook, prospective inflation and economic conditions, and the level of sustainable earnings growth considered appropriate for target and stretch performance. The on-target hurdle has been set at 5% compound annual adjusted HEPS growth, with the stretch hurdle set at 8% per annum. Over the three-year performance period, these hurdles require approximately 16% and 26% cumulative adjusted HEPS growth respectively. Compared with the September 2025 award, the on-target hurdle has been raised from 4% to 5% per annum, so that 100% vesting requires real earnings growth, while the 8% stretch hurdle (September 2025: 9%) continues to require materially stronger performance. The committee considers the resulting 1% threshold, 5% target and 8% stretch performance range to provide an appropriately progressive performance curve: threshold vesting recognises minimum positive earnings progression, on-target vesting requires meaningful real growth, and maximum vesting is reserved for substantially stronger long-term performance. HEPS weighting has increased from 10% in the 2023 LTI awards, to 15% in 2024 and 2025 and now 17% in 2026 as the committee takes into account shareholder feedback. Financial measures continue to represent 75% of the September 2026 LTI awards scorecard. The committee favours a balanced scorecard over a single dominant measure that could detract from other key areas of the business. In prior periods, STI financial target ranges were published retrospectively due to their commercial sensitivity. In the interests of enhanced transparency and in response to shareholder feedback, the prospective measures for the 2027 STI are disclosed in Part 3 of the Remuneration Report. Specific targets are withheld only where they are commercially sensitive.
The cash realisation rate targets are not sufficiently onerous, and the metric is not defined in the report.	In response to this feedback, the committee has enhanced the disclosure of the cash realisation rate in this report. The cash realisation rate measures the conversion of earnings into cash (cash flow per share divided by cash-equivalent earnings per share; full definitions are now included), measured as a three-year average. The cash realisation rate targets are 70% at threshold, 90% at target and 110% at stretch, with on-target aligned with the medium-term target. The rate is driven mainly by working-capital management, particularly the collection of trade receivables in a model where most Truworths Africa sales are on account. Stretch is deliberately capped at 110% so that executives optimise working capital rather than restrict the inventory and receivables investment the business needs to grow.
The ROIC stretch target (WACC plus 5 percentage points) is below the Group's historical average, the adjusted ROE range (22% to 27%) is below the reported 2025 ROE of 28%, and ROE should be measured on a three-year average.	Return targets are set with reference to the Group's medium-term targets, to comparable local and international retailers and the three-year outlook, not to historical peaks. ROIC relative to WACC is deliberately not calibrated to historical levels: returns are normalising as the Group deploys capital into value-accretive investment, including store expansion and modernisation, distribution infrastructure and technology, which expands the invested-capital base while supporting future earnings. ROIC was 1.6 times WACC in 2026 against a five-year average of 1.9 times, and setting stretch materially higher would risk incentivising deferral of that investment, contrary to the Business Philosophy. The calibration and its effect on this year's vesting are discussed in the 2026 LTI outcome on page 70. The 22% to 27% ROE range reflects the retention of Office UK cash for strategic purposes and the normalisation of equity following the 2020 to 2022 share buy-backs. Reported ROE was 25% in 2026 (2025: 28%), within the range. ROE is measured at the end of the three-year performance period against a target set at the outset, which the committee considers to reflect performance over the full period. The committee will continue to review this measurement basis. In response to this feedback, the committee recalibrated several targets for the September 2026 LTI awards. The target range for ROE was set 1 percentage point above the published medium-term target range and the weightings of adjusted HEPS growth, adjusted ROE and cash realisation rate were increased by 2 percentage points each, while the weighting of ROIC > WACC was reduced by 6 percentage points. These LTI target calibrations aim to provide a more balanced scorecard and alignment with the Group's strategic objectives.





REMUNERATION REPORT

CONTINUED

PART 1: BACKGROUND STATEMENT

SHAREHOLDER CONCERNS AND COMMENTS	GROUP RESPONSE
It is not clearly disclosed how the non-financial KPIs, a significant part of both incentives, are measured or what targets apply, making their implementation difficult to assess.	The committee has taken the following steps to address this concern. Non-financial targets carry a 25% weighting in both the STI and LTI, including 10 percentage points for ESG, reduced from 30% following shareholder feedback in 2023. ESG was added as a result of investor engagement and feedback. Elements and weightings are disclosed in advance, and outcomes are disclosed afterwards with the rating, weighting and supporting evidence for each element, scored on the same 50%, 100% and 150% scale as the financial measures. The committee has reviewed the measures that appear in both schemes. Where a theme is used in both, the STI rewards progress within the year and the LTI sustained performance over the three-year period.
The STI strategic component includes only one financial element, and the STI and LTI targets are not effectively aligned.	The STI is weighted 75% to financial measures (adjusted HEPS growth, ROA, ROE and gross margin); the 25% strategic component rewards the non-financial priorities that drive future financial performance. The STI and LTI deliberately measure different horizons: the STI rewards annual delivery, and the LTI rewards value created over three years through HEPS growth, ROE, ROIC relative to WACC and cash realisation. Both derive from the same Group strategy. HEPS and ROE appear in both given their importance to shareholders, and the other measures are selected so they do not overlap. Targets are benchmarked annually against local and international peers, and the Group's current strategic themes, including the multi-year programme to accelerate the adoption of artificial intelligence across the business, inform how the non-financial priorities are set each year.
STI and LTI awards vested in 2025 despite weak revenue performance and below-threshold adjusted HEPS growth.	The STI is a balanced scorecard. In 2025 the HEPS element scored zero, ROA and ROE were achieved between threshold and target, and gross margin and strategic targets were achieved above target, for an overall outcome of 78.9%, of which non-financial targets contributed 29.4 percentage points. The STI pool is self-funded and capped at 4% of adjusted profit before tax. The STI vesting outcome expressed in percentage terms should not be compared between periods without taking into account the size of the pool and STIs paid. The LTI reflects the same discipline: the September 2022 award vested at 68.7%, with the HEPS element at zero, against vesting of 131.5% to 139.8% in the three preceding cycles. Notwithstanding the fact that LTI awards are performance measured after a three-year period, the awards only vest between three and five years after the award date, thereby ensuring longer-term shareholder alignment.
The exclusion of foreign exchange losses from the 2025 measurement was not set out in the policy in advance, appears asymmetric, and should not apply to the LTI because such movements balance out over time.	Financial targets are measured on an adjusted basis so that participants are neither unduly advantaged nor penalised by items that do not reflect underlying performance. In 2025 the committee excluded unrealised foreign exchange losses on the Group's foreign-currency-denominated surplus cash investments, which arose from geopolitical currency volatility. The decision to hold surplus cash in a basket of currencies is a board treasury decision to spread risk, not an operating outcome. The treatment is symmetrical: foreign exchange gains on these investments will equally be excluded in future, and were excluded in the measurement of 2026 STIs. The adjusted 2025 HEPS, which is higher than reported HEPS, is also the base for future awards measured against 2025, including the September 2025 LTI, so no benefit accrues twice. The committee accepts that adjustment principles should be clear in advance. The 2026 Policy sets out the methodology applicable to adjusting items.
Dividends are paid before LTIs vest, rather than being held in escrow until vesting.	Dividends on unvested performance shares are clawed back to the extent that full vesting is not achieved. If employment ends before the end of the performance period the dividends must be refunded to the extent the award does not vest. This has always been the policy and the disclosure of the dividend clawback mechanism has been enhanced in this report. Clawback was applied in 2025 following the 68.7% vesting of the September 2022 award. The committee considers this protection equivalent to keeping the dividends in escrow until the awards are performance-measured.
How is ESG built into the strategic targets, how are initiatives identified, and how will ESG initiatives be expanded in Office UK?	The Group applies a double-materiality approach, determining ESG priorities both through its annual material-issues identification process and prioritising them against seven UN Sustainable Development Goals. ESG carries a 10 percentage point weighting within the STI strategic targets and a separate 10% weighting in the LTI. Oversight sits with the Social and Ethics Committee and the Sustainability Committee, and selected metrics are independently assured. Operational programmes include the reuse and recycling of cardboard cartons, the recycling of plastic hangers, the replacement of metal-halide lamps with energy-saving LED lights as stores are refurbished, the monitoring of electricity usage to identify unusual spikes and usage and donations of merchandise to community organisations. Office UK's ESG strategy is aligned with that of the Group, and its initiatives and carbon-emissions monitoring will be included in the Group's reporting as soon as those capabilities have matured.

The committee welcomes feedback from shareholders and acknowledges that the development of the Group's Remuneration Policy and its implementation is a process of continuous development and refinement. The Group aims to balance the diverse views of shareholders regarding executive remuneration with the need to ensure that management remains motivated, contribution-focused and retained. The table below summarises the remuneration-related actions undertaken by the committee in recent years to further align the Group's Policy with shareholder expectations:

SHORT-TERM INCENTIVES	LONG-TERM INCENTIVES	ADDITIONAL MEASURES
- Enhanced the disclosure of STI financial measures by disclosing the threshold performance level for STI awards prospectively, starting with the 2027 STI targets on page 68. - Amended HEPS target to a fixed percentage point growth and reviewed the stretch target. - Amended targets to include ROA, ROE and gross margin. - Enhanced the measurement and disclosure details of strategic targets (prospective and retrospective) which include ESG targets. - Reduced strategic target weighting and introduced ESG targets within the strategic targets.	- Enhanced the measurement and disclosure details (prospective and retrospective) of strategic and ESG targets. - Amended HEPS target to a fixed percentage point growth and reviewed the stretch target. - LTI policy was amended in the 2022 financial period to ensure all awards made to executive directors include performance conditions. - LTI targets were re-evaluated and expanded to include additional targets of ROIC exceeding WACC and cash realisation rate. - Reduced strategic target weighting and separated ESG targets from strategic targets.	- Fair pay and wage disclosures provided as required by the amended Companies Act - Parental benefits extended to all qualifying employees - Introduced MSR (minimum shareholder requirements) for directors - Introduced a Lead Independent Director for board oversight

In line with the amended Companies Act, the Remuneration Policy and the Implementation Report for the 2026 financial period will be presented to shareholders for separate binding approval at the AGM on 5 November 2026. The enhanced disclosures and refinements to performance targets are intended to address matters raised by shareholders and support informed consideration of the remuneration resolutions.



REMUNERATION REPORT

CONTINUED

PART 1: BACKGROUND STATEMENT

LEGISLATIVE CHANGES

The committee monitors legislative developments through ongoing research and review.

During the period, the following remuneration-related legislative changes were brought into force:

- In South Africa, amendments were made to the National Minimum Wage Act, No 9 of 2018, and the national minimum wage increased from R28.79 to R30.23 per hour, with effect from 1 March 2026.
- Amendments were made to the Sectoral Determination 9 wage rates applicable to the Wholesale and Retail sector, issued in terms of the Labour Relations Act in South Africa, which were implemented on 1 March 2026.
- In the UK, amendments were made to the National Living Wage and National Minimum Wage, which were effective on 1 April 2026.
- In Ireland, amendments to the National Minimum Wage were effective on 1 January 2026.
- Sections 30A and 30B of the Companies Act (71 of 2008, as amended) were brought into effect by presidential proclamation on 22 May 2026.

REMUNERATION COMMITTEE COMPOSITION

King IV and King V require the Remuneration Committee to comprise non-executive directors, the majority of whom are independent, with an independent chairman. During the period, the committee comprised non-executive directors, all of whom the board has classified as independent: Hans Hawinkels (chairman), Hilton Saven, Wayne Muller and Tony Taylor, with Daphne Motsepe appointed from 26 June 2026. From the conclusion of the 2026 AGM, the committee will comprise non-executive directors, all of whom the board has classified as independent: Wayne Muller (chairman), Hans Hawinkels, Daphne Motsepe and Tony Taylor. The committee remains committed to effective succession planning and leadership continuity.

On 21 August 2026, shortly after the period-end, it was announced that Hilton Saven will retire from the board at the conclusion of the 2026 AGM scheduled for 5 November 2026. Hans Hawinkels will succeed Mr Saven as Chairman of the board and will simultaneously retire as Chairman of the committee, but remain a member thereof. Wayne Muller will succeed Mr Hawinkels as Chairman of the committee from that date.

Details of the committee members are available in the board of directors section on page 41. The CEO attends committee meetings by invitation and is recused from discussions relating to his performance and remuneration. Committee meeting attendance is included in the Report on Corporate Governance and Application of King IV Principles 2026 at www.truworths.co.za/investor-relations.

The Group maintains a structured, phased approach to board refreshment. This systematic process balances the institutional knowledge of long-standing directors with the fresh perspectives of new appointments.

KEY ACTIVITIES OF THE COMMITTEE DURING THE PERIOD

During the period, the committee devoted significant attention to preparing for and implementing the requirements arising from the amendments to the Companies Act, particularly those relating to remuneration governance, shareholder engagement and the approval of remuneration-related resolutions. Key activities included:

- Reviewing the Group's remuneration governance framework and disclosure practices to ensure alignment with the amended Companies Act, including the separate approval of the Remuneration Policy and Implementation Report and the enhanced shareholder engagement requirements.
- Reviewing the Group's fair pay policy and pay equity practices to ensure that the principles of equal pay for work of equal value continue to be applied consistently across the Group, are aligned with the Group's remuneration philosophy and support fair and responsible remuneration outcomes.
- Reviewing the Group's pay-gap metrics and supporting disclosures to ensure that shareholders receive clear and meaningful information regarding remuneration outcomes across the Group.
- Reviewing the composition of the remuneration benchmarking peer group to ensure its continued relevance and appropriateness for remuneration benchmarking purposes.
- Reviewing and approving executive remuneration outcomes, including annual salary increases, STI outcomes, LTI awards and LTI vesting outcomes.
- Assessing the vesting outcomes of the September 2023 LTI awards against the 2026 financial period performance, having regard to shareholder value creation, the Group's performance over the vesting period and prevailing operating conditions.
- Reviewing and approving STI performance measures and targets for the 2027 financial period.
- Reviewing non-executive director remuneration and recommending the proposed fee structure for shareholder approval, informed by market benchmarking.
- Approving the grant of share-based awards in terms of the Group's 2012 Share Plan.
- Approving the release of dividends to participants in the Group's LTI schemes, subject to the applicable performance conditions and clawback provisions.
- Confirming compliance with the rules governing the Group's LTI schemes, including the allocation and settlement of awards.
- Reviewing and recommending for board approval the performance conditions applicable to LTI awards granted during the period.
- Considered the Group's enhanced stability-focused recruitment approach. The enhancements were implemented in response to increasing competition for critical skills, and are aimed at attracting individuals whose skills, values and long-term career aspirations align with the Group's retention, succession and sustainability objectives.
- Approved and oversaw the formal wind-up and closure of the legacy 1998 Share Scheme following the fulfilment of all remaining obligations under the scheme.

FUTURE FOCUS AREAS

- Continue to monitor pay equity and remuneration outcomes across the Group to support fair, responsible and sustainable remuneration practices, consistent with the Group's remuneration philosophy and applicable legislative requirements. Enhanced disclosure of remuneration differentials will be considered as reporting practices evolve.
- Ensure that remuneration structures, performance measures and incentive outcomes remain aligned with the Group's strategic objectives and support the creation of sustainable long-term shareholder value.
- Maintain a competitive and market-aligned reward framework to attract, motivate and retain critical skills and leadership talent in an increasingly competitive employment market.
- Continue to enhance talent attraction and retention initiatives through a recruitment model focused on long-term organisational fit, leadership continuity and the retention of critical skills.
- Support robust succession planning for executive and senior leadership positions through remuneration practices that promote leadership continuity, talent development and organisational sustainability.
- Strengthen shareholder engagement on remuneration-related matters through ongoing and constructive shareholder engagement, responding to feedback received through that engagement and the voting process, including any engagement required where the voting thresholds in section 30B of the Companies Act are triggered.
- Continue to refine the Group's remuneration governance, reporting and disclosure practices in response to the implementation of sections 30A and 30B of the Companies Act and evolving stakeholder expectations, while ensuring the Remuneration Policy remains effective and sustainable throughout its three-year approval cycle.

The committee believes that good governance and transparent, responsive engagement with shareholders are inseparable from the Group's long-term success, and remains committed to a remuneration framework that is fair, responsible and aligned with the sustainable creation of shareholder value.

EXTERNAL ADVISERS

During the reporting period, the committee engaged PricewaterhouseCoopers Inc. (PwC) and a leading global corporate governance and remuneration consultancy. PwC reviewed the Group's remuneration framework, with a focus on proxy advisory voting policies and global remuneration reporting best practice. The committee is satisfied with the independence and objectivity of the consultants.

Additionally, the Group subscribes to REMeasure and REMChannel, both provided by Old Mutual, which are utilised for benchmarking and remuneration market data in South Africa, and Willis Towers Watson for remuneration market data in the UK.

The board, my fellow committee members and I believe this report provides shareholders with the information needed to make an informed voting decision, and we look forward to your support of the Group's remuneration resolutions at the AGM in November 2026.

Hans Hawinkels
Chairman

REMUNERATION REPORT CONTINUED

Part 2: Remuneration Policy

APPROVAL OF REMUNERATION POLICY

The Group's Remuneration Policy provides the framework for remuneration governance and decision-making across the Group. The Policy is designed to support the delivery of the Group's strategic objectives, the attraction, motivation and retention of key talent, and the alignment of remuneration outcomes with sustainable long-term value creation. A detailed overview of the Policy applicable to executive directors is provided in this section. The Policy as it applies to executive directors will be submitted in accordance with section 30A of the Companies Act, to shareholders for approval by ordinary resolution at the AGM to be held on 5 November 2026. The committee will continue to engage proactively with shareholders and take their feedback into account in the ongoing review and application of the Policy.

The Remuneration Policy will be effective from 1 July 2026, subject to shareholder approval at the 2026 AGM, and will apply for a three-year period.

GROUP-WIDE REMUNERATION POLICY REMUNERATION PHILOSOPHY AND OBJECTIVES

The Group's remuneration philosophy is anchored in its Business Philosophy and supports the delivery of its strategy, sustainable long-term value creation and responsible corporate citizenship. The Business Philosophy, set out on page 12, is best understood through three parables used throughout the Group, each of which shapes the Group's approach to remuneration:

- The Hero and the Pedestal (the Group's Purpose): The merchandise offering is the hero (in Truworths Africa, the product entwined with the brand, and in Office UK, the curated range of branded and own-brand fashion footwear), supported by the Pedestal (stores, e-commerce, supply chain capabilities, technology and our people). Reward should follow the creation of value for customers and, through them, for shareholders and other stakeholders.
- The Golden Goose (the Group's Values): Employees at every level, from the most senior executives to the most junior employees, are expected to contribute before they consume, and to contribute more than they consume, so that the business is protected and endures for generations. Reward therefore follows meaningful contribution and stewardship, rather than being pursued as an end in itself.
- The Deliberate Tortoise (the Group's Vision): The Group plays the long game and resists short-term reaction, which is reflected in a remuneration framework weighted towards sustained, long-term performance.

Together these principles mean that remuneration should reflect both the value created for stakeholders and the manner in which it is achieved, consistent with the Group's Values. This philosophy underpins every aspect of the Remuneration Policy and is not repeated in each section that follows.

The Group's incentive schemes are similarly built to reward the long game. As the Group accelerates its adoption of artificial intelligence, a stated priority for the period, the committee has included "Accelerate through AI" as a strategic theme in the 2027 STI and 2029 (awarded September 2026) LTI scorecards and will continue to refine how this capability is measured, consistent with the Deliberate Tortoise and the core belief that business is a marathon, not a sprint.

During the year, the committee reviewed the Remuneration Policy and related practices to maintain alignment with evolving legislation, shareholder feedback and governance expectations. Matters considered included the calibration of incentive measures and targets, feedback on remuneration outcomes and policy design, and the Group's approach to fair pay, pay equity and wage-gap disclosure in anticipation of the amended Companies Act.

The Group applies a total reward approach comprising guaranteed remuneration, short-term incentives, long-term incentives and employee benefits. This supports the Group's employee value proposition while maintaining a clear link between performance, contribution and reward. Remuneration outcomes are linked to the achievement of individual, team, business unit and Group objectives, with the mix of reward varying by role and level.

In giving effect to this philosophy, the remuneration framework is designed to:

- promote fair and equitable remuneration practices, including equal pay for work of equal value;
- provide competitive market remuneration to attract, motivate and retain the talent and skills required to execute the Group's strategy;
- reward sustainable performance and stakeholder outcomes aligned with the Group's Business Philosophy and strategic objectives;
- support a high-performance culture that recognises and rewards sustained contribution and long-term value creation;
- encourage leadership behaviours that demonstrate accountability, stewardship and alignment with the Group's Values;
- support employee development, engagement and retention through consistent and transparent performance and reward practices;
- maintain an appropriate balance between fixed remuneration, short-term incentives and long-term incentives to support both annual performance delivery and sustainable long-term value creation; and
- align remuneration outcomes with ethical conduct, prudent risk-taking, responsible corporate citizenship and sustainable value creation.



REMUNERATION GOVERNANCE

The committee oversees the Group's Remuneration Policy and framework. The committee reviews and approves the remuneration of the executive and non-executive directors of the company, as well as directors, divisional directors and key executives of the principal subsidiary companies.

The committee regularly reviews the remuneration framework to ensure that it remains aligned with the Group's strategic objectives, risk appetite, governance requirements and stakeholder expectations. In doing so, the committee seeks to ensure that remuneration outcomes are fair, responsible and transparent, and that they support sustainable performance and value creation over the short, medium and long term.

The Chairman of the committee reports to the board after each committee meeting on key matters considered, decisions taken and progress made in implementing the Group's remuneration strategy and policy.

In line with good governance, malus and clawback applies to all employees who receive variable remuneration.

FAIR AND RESPONSIBLE REMUNERATION

The Group is committed to fair, responsible and equitable remuneration practices, including adherence to the principle of equal pay for work of equal value.

The remuneration framework is designed to reward employees fairly and consistently, taking account of role requirements, capability, sustained performance, contribution and market competitiveness. The framework supports the attraction, motivation and retention of talent while fostering a culture of accountability, inclusion, stewardship and long-term value creation.

The committee receives regular reports on pay equity, remuneration outcomes and workforce trends and monitors remuneration differentials across the Group. In assessing remuneration outcomes, consideration is given to factors such as role complexity, skills, experience, performance, market competitiveness and workforce composition. This oversight supports the Group's commitment to fair and responsible remuneration and the promotion of equitable outcomes across the workforce.

REMUNERATION REPORT

CONTINUED

PART 2: REMUNERATION POLICY

ELEMENTS OF REMUNERATION

The total remuneration mix is determined as follows:

GUARANTEED REMUNERATION	VARIABLE AND PERFORMANCE-RELATED REMUNERATION		
ANNUAL GUARANTEED REMUNERATION	SHORT-TERM PERFORMANCE	LONG-TERM PERFORMANCE	
Eligibility: All employees, in accordance with the remuneration and benefit arrangements applicable to their role	Eligibility: Qualifying employee levels across the Group. Executive directors are eligible only where threshold Group performance requirements have been achieved.	Eligibility: Senior employees, including high-performing employees, employees important to future succession and employees with scarce skills. All four share-based incentive plans operate under the approved 2012 Share Plan.	
Total guaranteed package, which can include the following benefits: - Cash salary - Travel allowance - Retirement benefits - Healthcare benefits - Group life and disability insurance benefits	Short-term cash-based incentive scheme	Plans with performance conditions: - Performance share plan (PSP) - Performance appreciation rights (PAR) Note: Executive directors are only awarded instruments that have performance conditions attached. Both plans are subject to predetermined performance conditions.	Plans without performance conditions: - Restricted share plan (RSP) - Share appreciation rights (SAR) Note: These plans are not available to executive directors.
- Total guaranteed package is based on performance, contribution, experience and market value relative to responsibilities within the Group. - Benefits are compulsory but offer flexibility in option choices.	Incentives are based on Group, subsidiary company and individual performance criteria, and are only paid if the Group achieves its threshold performance levels. Short-term incentives are paid to all qualifying employees across the Group.	Long-term share-based incentives are aimed at rewarding the performance of senior employees, as well as encouraging sustainable shareholder wealth creation.	

EXECUTIVE DIRECTOR REMUNERATION POLICY

PAY FOR PERFORMANCE

Executive directors' remuneration is determined with reference to the scope and accountabilities of their roles, individual and collective performance, and relevant market benchmarks. The remuneration structure comprises fixed and variable components and is designed to support the achievement of the Group's strategic objectives, Business Philosophy and sustainable long-term value creation.

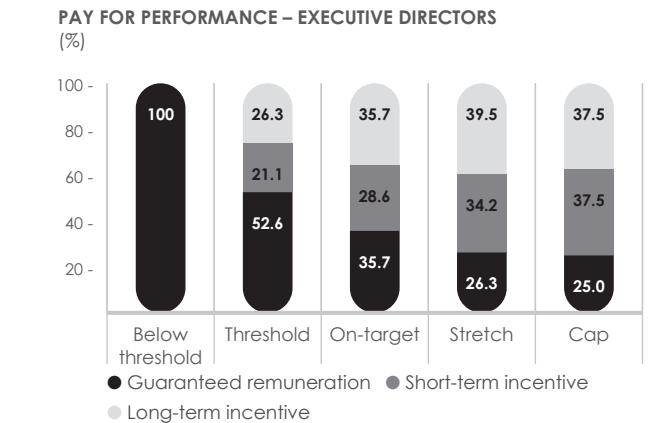
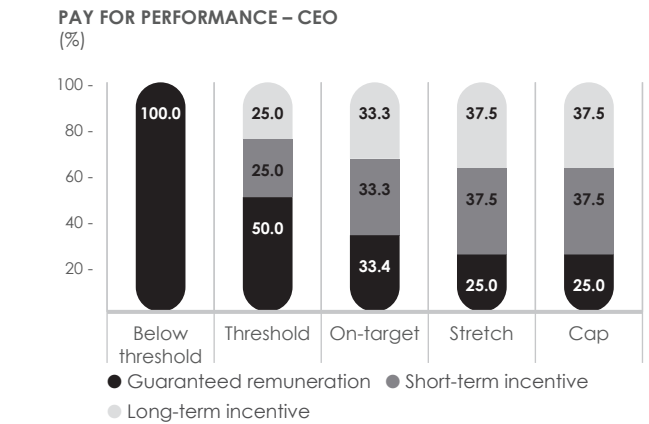
The Group's performance management framework supports a clear line of sight between the Group's strategic objectives, stakeholder outcomes, individual accountability and remuneration outcomes. Short-term and long-term incentives are linked to the achievement of performance measures that support the creation of sustainable value for shareholders and other stakeholders. In assessing performance, the committee considers both the outcomes achieved and the way those outcomes are achieved, including alignment with the Group's Values, leadership expectations and stewardship responsibilities.

To further strengthen alignment with shareholder interests, executive directors are required to build and maintain a meaningful personal shareholding in the company in accordance with the Group's minimum shareholding requirements. These requirements encourage a long-term ownership mindset and reinforce alignment between executive decision-making and sustainable shareholder value creation.

The Group also maintains malus and clawback provisions that apply to all variable remuneration. Refer to Malus and Clawback on page 61 for further detail.

Together, the minimum shareholding requirements and malus and clawback provisions support the committee's objective of ensuring that remuneration outcomes are aligned with long-term value creation, prudent risk-taking, accountability and responsible corporate citizenship.

The graphs below illustrate the potential remuneration outcomes for executive directors under various performance scenarios.



Executive remuneration benchmarking

The committee utilises independent remuneration advisers, external market surveys and recognised remuneration practices to support remuneration benchmarking and job evaluation activities. Total remuneration benchmarking assists the committee in assessing the competitiveness, appropriateness and sustainability of remuneration outcomes and forms one of several factors considered in the application of informed judgement.

In accordance with the principles of fair, responsible and transparent remuneration contained in **King IV Principle 14**, benchmarking is not used as a determinant of remuneration outcomes, but rather as a reference point in the committee's decision-making process. Remuneration outcomes are considered within the broader context of the Group's strategy, Business Philosophy, performance, internal pay equity, succession requirements, affordability, risk considerations and stakeholder interests.

Remuneration levels are assessed against a selected group of JSE-listed retailers and comparable listed companies. Market information is normalised and evaluated using a range of statistical measures, including median positioning and other relevant market indicators. While the committee's general objective is to position guaranteed remuneration broadly around the market median over time, remuneration decisions reflect a balanced consideration of individual performance, capability, experience, role complexity and contribution to sustainable value creation.

Executive remuneration is benchmarked against a comparator group comprising selected JSE-listed retailers and other companies with broadly comparable operational scale, complexity and talent requirements. The peer group companies are disclosed in Part 3 of this report.

The comparator group is selected using objective criteria, including employee numbers, turnover, total assets and earnings before interest and tax (EBIT). The committee reviews the composition of the peer group periodically to ensure its continued relevance and appropriateness.

The committee also considers the remuneration disclosure and governance requirements contained in the Companies Act and the JSE Listings Requirements, together with evolving investor expectations and accepted market practice, when reviewing remuneration policies, remuneration outcomes and disclosure practices. This approach supports transparent reporting, meaningful shareholder engagement and informed shareholder voting on the Remuneration Policy and Implementation Report.

Accordingly, benchmarking information informs, but does not determine, remuneration decisions. The committee exercises independent judgement to ensure that remuneration outcomes appropriately reflect performance, accountability, stewardship and contribution to sustainable long-term value creation, while remaining aligned with the Group's Business Philosophy, stakeholder commitments and governance framework.

REMUNERATION REPORT

CONTINUED

PART 2: REMUNERATION POLICY

Guaranteed remuneration

Guaranteed remuneration comprises salary and retirement, healthcare, risk and other employment-related benefits. It is designed to provide employees with a fair and competitive level of remuneration that reflects the scope and responsibilities of their roles, individual capability, experience and sustained contribution to the Group's strategic objectives and stakeholder outcomes.

The Group utilises recognised job evaluation methodologies, independent remuneration benchmarking and external market data to support remuneration decisions and maintain appropriate market competitiveness. Benchmarking is used as a reference point and is considered together with factors such as performance, skills, experience, role complexity, internal pay equity, succession requirements and affordability. Guaranteed remuneration is generally positioned around the market median over time, while recognising individual circumstances and business needs.

Guaranteed remuneration is reviewed annually, considering market movements, inflation, the Group's financial performance, affordability, internal pay relativities, pay equity considerations and individual contribution. Salary adjustments are differentiated according to performance, market positioning and role requirements, reinforcing a culture that recognises sustained performance, accountability and contribution.

The Group remains committed to fair and responsible remuneration practices, including adherence to the principle of equal pay for work of equal value, and complies with applicable employment, remuneration and minimum wage legislation in the jurisdictions in which it operates.

Variable remuneration

Variable remuneration comprises the Group's short-term and long-term incentive arrangements and is designed to align remuneration outcomes with the achievement of the Group's strategic objectives, Business Philosophy and the sustainable creation of long-term value for shareholders and other stakeholders.

Consistent with the Group's remuneration philosophy, incentive outcomes are linked to predetermined financial and non-financial performance measures that support the delivery of strategic priorities and stakeholder outcomes. Through the STI and LTI frameworks, the Group seeks to reward sustained performance, responsible leadership and the successful execution of its strategy, while reinforcing accountability for both performance outcomes and the way those outcomes are achieved.

In assessing performance, the committee considers a range of factors, including financial performance, strategic execution, stakeholder outcomes, leadership effectiveness, stewardship responsibilities, risk management and alignment with the Group's Business Philosophy.

The committee retains discretion to adjust STI and LTI outcomes where formulaic results do not appropriately reflect underlying performance, risk outcomes, shareholder experience or broader stakeholder interests, or where outcomes would otherwise be inconsistent with the principles of fair, responsible and transparent remuneration. The committee will not exercise discretion to compensate for unfavourable outcomes or to increase incentive outcomes where performance has not justified such awards. Conversely, downward discretion may be applied where remuneration outcomes are not considered to reflect sustainable value creation, underlying performance or responsible remuneration practices. Any discretion by the committee will be appropriately disclosed and justified in the relevant Implementation Report for the year under which such discretion was exercised.

➤ All STI and LTI awards are subject to the Group's malus and clawback provisions, which enable the committee, in defined circumstances, to reduce, forfeit or recover incentive awards. Refer to Malus and Clawback on page 61 for further detail.

Any exercise of discretion, malus or clawback provisions will be fully disclosed in the Implementation Report, together with the reasons for their application.

Short-term incentives

The STI scheme is designed to align variable remuneration outcomes with the achievement of the Group's annual strategic, operational and financial objectives, while supporting the attraction, motivation and retention of key talent.

Consistent with the Group's remuneration philosophy, the STI scheme rewards the delivery of predetermined Group, business unit and individual performance measures. The committee believes that incentive outcomes should reflect both the performance achieved and the way it is delivered.

The Group follows a hybrid approach with regard to structuring the STI, which is a combination of both top-down and bottom-up considerations. The top-down approach ensures STIs are linked to the key annual performance metrics of the business, which determines the incentive pool size, while the bottom-up approach, together with individual performance and contribution levels, determines the individual's relative share of the pool.

The STI pool is self-funded through the achievement of predetermined financial performance targets and is capped at 4% of adjusted profit before tax. Financial performance measures are assessed on an adjusted basis to exclude material unusual items, ensuring that incentive outcomes appropriately reflect underlying business performance. This methodology is applied consistently from year to year, and any adjustments are disclosed in the Implementation Report. As a starting point, accounting impairments and impairment reversals are excluded. Any other unusual accounting events that would unduly benefit or prejudice participants (eg unusual gains arising from non-routine transactions) are also excluded. While the adjusting items may differ from year to year, the methodology of measuring financial performance on an adjusted basis is applied consistently.

➤ Participation extends to qualifying employee levels across the Group. Executive directors are only eligible for STI awards where threshold Group performance requirements have been achieved. STI awards are subject to the Group's malus and clawback policy. Refer to Malus and Clawback on page 61.

Before each financial period begins, the committee approves the STI performance measures, weightings and target ranges. These performance measures, along with the allocation levels are disclosed prospectively and retrospectively in Part 3 of this Report. Each measure has threshold, target and stretch performance levels, with corresponding vesting outcomes, as shown below:

Earning potential (as a percentage of annual guaranteed remuneration) for STI purposes	Below threshold performance vesting %	Threshold performance vesting %	On-target performance vesting %	Stretch performance vesting %	STI cap %
CEO	–	50	100	150	150
Executive directors	–	40	80	130	150



REMUNERATION REPORT

CONTINUED

PART 2: REMUNERATION POLICY

Long-term incentives

The Group's LTI schemes (operated under the approved 2012 Share Plan) are designed to align executive remuneration with the interests of shareholders and other stakeholders by rewarding the sustainable creation of long-term value. Consistent with the Group's remuneration philosophy, the LTI schemes promote stewardship, long-term decision-making, contribution and sustained performance, while supporting the attraction, motivation and retention of high-calibre executive directors.

The committee regularly reviews the design and operation of the LTI schemes to ensure alignment with the Group's strategic objectives, shareholder expectations, market practice and the principles of fair, responsible and transparent remuneration. The committee believes that sustainable shareholder value is created through the delivery of the stakeholder outcomes embodied in the Group's Vision and that LTI awards should reward both the value created and the way that value is achieved.

Awards to executive directors may be made only under the following plans:

- **Performance Share Plan (PSP)**, subject to predetermined performance conditions; and
- **Performance Appreciation Rights Plan (PAR)**, subject to predetermined performance conditions.

Performance shares are released to participants in accordance with the vesting scale on the tranche vesting dates. A three-year performance period applies, and awards may vest between years three and five. Where performance exceeds target, additional shares vest up to the 150% cap and are settled to participants in accordance with the vesting scale on the tranche vesting dates. Dividends, up to the measurement of performance conditions, are capped at the equivalent of 100% vesting.

Before each financial period begins, the committee approves the LTI performance measures, weightings and target ranges. These performance measures, along with the allocation levels are disclosed prospectively and retrospectively in Part 3 of this Report. Each measure has threshold, target and stretch performance levels, with corresponding vesting outcomes as follows:

Earning potential (as a percentage of annual guaranteed remuneration) for LTI purposes	Below threshold performance vesting %	Threshold performance vesting %	On-target performance vesting %	Stretch performance vesting %	LTI cap %
CEO and executive directors	–	50	100	150	150

The LTI schemes strengthen alignment between executive directors and shareholders through equity-based participation and performance conditions linked to the Group's long-term strategic, operational and financial objectives. LTI awards are granted within shareholder-approved limits and are subject to the applicable plan rules.

LTI awards are subject to the Group's malus and clawback policy, which enables the committee to reduce, forfeit or recover awards in defined circumstances. Refer to Malus and Clawback on page 61 for further detail. Any material application of committee discretion, malus or clawback provisions will be disclosed in the Implementation Report, together with the reasons for the decision and its impact on remuneration outcomes.

Through these governance mechanisms, the committee seeks to ensure that LTI outcomes remain aligned with the sustainable creation of long-term value, prudent risk-taking, accountability and responsible corporate citizenship, consistent with the principles of King IV and the JSE Listings Requirements.

Key principles of the long-term incentive framework

The Group's share-based incentive arrangements are governed by several principles designed to promote alignment with shareholder interests, support sustainable long-term value creation and ensure responsible remuneration outcomes.

- Aggregate awards under all share plans are limited to 5% of the company's issued share capital as of June 2012, being 23 090 501 shares, over the lifetime of the plans.
- Annual awards are limited to 1.25% of the issued share capital as of June 2012. As a matter of practice, the committee seeks to maintain annual allocations below 1% of issued share capital, thereby managing dilution and balancing shareholder and participant interests.
- Individual participation is limited to 1% of the company's issued share capital as of June 2012 over the lifetime of the plans, being 4 618 100 shares.
- Annual LTI awards to executive directors are subject to individual participation limits of 150% of guaranteed remuneration for the CEO and 130% for other executive directors.
- All awards granted to executive directors are subject to predetermined performance conditions and a minimum three-year vesting period, ensuring a strong link between reward, performance and long-term value creation.
- The PSP and PAR incorporate both financial and non-financial performance measures, with threshold, target and stretch performance outcomes designed to support the achievement of the Group's strategic objectives and stakeholder outcomes.
- Depending on the nature of the award and plan design, vesting periods may extend for up to five years, further strengthening alignment with sustainable long-term performance.
- No awards are guaranteed and participants receive no replacement compensation where awards lapse due to non-vesting or forfeiture.
- Under the rules of the 2012 Share Plan, unvested share awards, and appreciation rights not yet exercised, are forfeited on termination of employment by reason of resignation or dismissal for misconduct or poor performance. Unvested awards are also forfeited on retrenchment, other than following a change in control as set out below. Where employment ends by reason of death, ill-health or disability, retirement, a mutually agreed termination or the sale of the employing company, performance shares vest to the extent that the performance conditions have been met at the date of termination, and restricted shares vest in full. The rules allow the committee to determine a different treatment, and any exercise of this discretion for an executive director will be disclosed and justified in the Implementation Report.
- All LTI awards are subject to the Group's malus and clawback provisions. Refer to Malus and Clawback on page 61.
- The committee reviews the actual and projected cost of the plans, dilution levels, accounting impact and alignment with shareholder interests regularly to ensure the ongoing appropriateness and sustainability of the LTI framework.

In line with the Group's value of rewarding excellence as well as maintaining a long-term perspective on both the business and employees' careers, management aims to ensure participation in

the LTI plans by all high-performing employees at senior levels, as well as those key to future succession or with scarce skills.

Financial performance measures are assessed on an adjusted basis to exclude material unusual items, ensuring that incentive outcomes appropriately reflect underlying business performance. This methodology is applied consistently from year to year, and any adjustments are fully disclosed in the Implementation Report. As a starting point, accounting impairments and impairment reversals are excluded. Any other unusual accounting events that would unduly benefit or prejudice participants (eg unusual gains arising from non-routine transactions) are also excluded. While the adjusting items may differ from year to year, the methodology of measuring financial performance on an adjusted basis is applied consistently.

Dividends on share awards

The committee may approve the release to share plan participants, including executive directors, of dividends that have been declared and paid by the company on restricted and performance share awards.

Dividends paid on unvested performance share awards remain subject to the achievement of the applicable performance conditions and the rules of the relevant plan, and are clawed back to the extent that full vesting is not achieved. If employment ends before the end of the performance period, the dividends must be refunded to the extent the award does not vest.

MINIMUM SHAREHOLDING REQUIREMENT

A minimum shareholding requirement (MSR) was introduced with effect from 1 July 2024 to further strengthen alignment between executive directors and shareholders by requiring executive directors to build and maintain a meaningful personal shareholding in the company, separate from participation in the Group's share incentive plans.

For MSR purposes, qualifying holdings include shares owned directly or indirectly, including vested share awards retained from the Group's share incentive plans and shares acquired on the open market. Executive directors are required to hold shares with a value equivalent to:

- **CEO:** 200% of annual guaranteed remuneration
- **Other executive directors:** 150% of annual guaranteed remuneration

Executive directors are required to achieve the prescribed shareholding within five years of the later of the implementation of the policy (1 July 2024) or their appointment as an executive director. Once achieved, the required shareholding must be maintained for the duration of employment.

The committee reviews compliance with the MSR annually as part of its oversight of executive remuneration governance. Where an executive director has not achieved the required holding within the prescribed timeframe, the committee may apply appropriate remedial measures to support compliance and reinforce alignment with shareholder interests. Such measures may include the mandatory deferral and investment of a portion of future STI awards in company shares and/or the application of additional holding periods to vested share awards until the required shareholding level has been attained.

The committee will disclose progress against the MSR and any material actions taken in response to non-compliance in the Implementation Report. The committee considers the MSR to be an important governance mechanism that promotes an ownership mindset, strengthens long-term alignment between executive decision-making and shareholder value creation, and supports the principles of fair, responsible and transparent remuneration.

REMUNERATION REPORT CONTINUED

PART 2: REMUNERATION POLICY

MALUS AND CLAWBACK

The Group's malus and clawback policy applies to all variable remuneration awarded to executive directors, executives and senior managers, including STI and LTI awards. The policy supports sound remuneration governance by ensuring that variable remuneration outcomes remain aligned with underlying performance, prudent risk-taking, individual accountability and the principles of fair, responsible and transparent remuneration.

Malus provisions apply during the relevant incentive period and until settlement of the award. Clawback provisions apply for two years following settlement and remain enforceable after termination of employment.

Where a trigger event has occurred, the committee may reduce, cancel or recover, in whole or in part, any variable remuneration awarded or paid. The trigger events are:

- an intentional and material misstatement of financial results by a participant, relating to the performance or employment period of an award, that results in an adjustment to the audited or consolidated financial statements of a Group company;
- the assessment of a performance measure or vesting condition based on a material error, materially inaccurate information or intentionally misleading information;
- events or conduct attributable to a participant that lead to the censure of a Group company and, as a direct result, cause material and ongoing reputational damage to a Group company, including the imposition of a fine by a regulatory authority; or
- reasonable evidence of dishonesty, fraud or gross misconduct by a participant.

The trigger event must have occurred before vesting or settlement, and malus or clawback may be applied whether it is discovered before or after vesting or settlement.

The committee retains discretion, subject to applicable law and the provisions of the policy, to determine whether a trigger event has occurred and the nature and extent of any malus or clawback measure to be applied. In exercising its discretion, the committee will consider the circumstances, the participant's level of responsibility, the materiality of the matter and the need to ensure a proportionate and equitable outcome.

Any material application of malus or clawback will be disclosed in the Implementation Report, together with the nature of the trigger event, the action taken and the committee's reasons for its decision, subject to applicable legal, regulatory and confidentiality requirements.

SERVICE CONTRACTS, TERMINATION AND CHANGE OF CONTROL

The Group does not provide contractual severance arrangements or special termination payments in circumstances relating to incapacity, poor performance or failure to achieve contractual objectives.

Participation in the Group's STI and LTI arrangements is discretionary and does not form part of contractual terms of employment. Any buy-out award granted to an executive director will be limited to the reasonable value of incentive awards forfeited on leaving a previous employer and will not exceed that value. Buy-out awards will be disclosed in the Implementation Report in the year of grant.

Employment contracts do not contain change-of-control provisions that provide for the automatic termination of employment or the payment of compensation on a change in the control of the company. Similarly, there are no contractual guarantees relating to the payment, vesting or accelerated vesting of variable remuneration awards following a change in control.

The rules of the 2012 Share Plan do not provide for the automatic vesting of awards on a change in control, and the committee will ensure that participants are treated on a fair and reasonable basis in that event. Where a change in control results in the retrenchment of a participant within 24 months of the transaction, unvested awards vest on the same basis as on death, ill-health or retirement: performance shares vest only to the extent that the performance conditions have been met at the date of termination.

Executive directors are employed under service agreements that are subject to a six-month notice period.

REMUNERATION COMMITTEE DISCRETION

The committee may apply upward or downward discretion to remuneration outcomes in exceptional circumstances to ensure that variable remuneration outcomes appropriately reflect company performance, shareholder experience, risk outcomes, individual performance and the sustainable creation of long-term value.

Any exercise of committee discretion will be disclosed in the Implementation Report, together with the reasons for the decision, the nature of the adjustment and its impact on remuneration outcomes. Where no discretion has been exercised, this will also be confirmed in the Implementation Report.

The committee considers the matter to be material where it could reasonably influence shareholder decision-making, voting outcomes, stakeholder confidence or the assessment of the Group's remuneration governance and remuneration outcomes.



REMUNERATION REPORT

CONTINUED

Part 3: Implementation Report

The Group implemented the Remuneration Policy described in Part 2 without deviation during the 2026 financial period. This part of the Remuneration Report provides an account of remuneration outcomes for the year, including fixed-pay increases, wage-gap ratios, incentive outcomes and the total remuneration outcomes for executive directors. It also outlines how the Remuneration Policy will be implemented in the 2027 financial period, including the prospective STI and LTI performance measures and targets.

No sign-on, severance, loss-of-office or termination payments were made to executive directors during the reporting period.

GUARANTEED REMUNERATION REVIEW AND OUTCOMES

The committee approved annual remuneration increases for Truworths Africa employees effective 1 March 2026. Average salary increases were higher than South African CPI at the end of February of 3%. Salary increases for bargaining-unit employees ranged from 3.0% to 7.0%, based on job level, performance and market positioning, and were awarded to employees meeting or exceeding the Group's minimum performance standards.

The salary increase outcomes for qualifying employees were as follows:

- Management employees: increases ranged from 3.0% to 6.5%, with an average increase of 4.93%.
- Non-management employees (including bargaining-unit employees): received increases ranging from 3.0% to 7.0%, with an average increase of 5.14%.

In Office UK, salaries were reviewed in April 2026 and adjusted where necessary to comply with revised UK National Minimum Wage requirements. The statutory minimum wage increased by 4.1% for employees aged 21 and over, and by 8.5% for employees aged 18 to 20.

The following companies were used in the benchmarking exercise for executive directors:

- Clicks Group
- TFG (The Foschini Group)
- Woolworths Holdings
- Mr Price Group
- Pepkor Holdings
- Pick n Pay Stores
- Shoprite Holdings
- The Spar Group
- Cashbuild
- Dis-Chem Pharmacies
- Italtile
- Lewis Group

	2026 R000	2025 R000	Change %
Executive directors' guaranteed remuneration			
Michael Mark	12 150	11 733	3.55
Emanuel Cristaudo	6 430	6 088	5.62
Sarah Proudfoot	6 430	6 088	5.62

The Group's remuneration philosophy weights executive reward towards performance-linked pay, consistent with its core belief of contributing more than, and before, one consumes. A proportionally larger share of executive

directors' total remuneration is delivered through short- and long-term incentives that depend on performance. Increases to executive directors' guaranteed pay ranged from 3.55% to 5.62%, compared with average increases of 4.93% for management employees and 5.14% for other employees. The increases for the Joint Deputy Chief Executive Officers reflect the continued broadening of their responsibilities across the Group.

FAIR PAY AND WAGE GAP DISCLOSURE

1. Regulatory context: the Companies Act Amendments

Section 30B(3) of the amended Companies Act specifically requires disclosure, within the Remuneration Report, of:

- the total remuneration of the highest-paid employee;
- the total remuneration of the lowest-paid employee;
- the average total remuneration of all employees;
- the median total remuneration of all employees; and
- the ratio between the total remuneration of the top 5% highest-paid employees ("top 5%") and the bottom 5% lowest-paid employees ("bottom 5%").

"Remuneration" is defined broadly under the Companies Act to include guaranteed pay, employer benefit contributions, STI and long-term equity awards.

The total-remuneration and guaranteed-pay comparisons each cover 9 677 employees and 9 732 employees (including 55 interns).

2. Basis of preparation

The disclosure covers the employees of Truworths' South African operations and excludes operations in the rest of Africa. Section 30B defines "employee" by reference to the Labour Relations Act, 1995, which governs employment in South Africa. Office UK is excluded because its employees are employed under UK labour law, in a different labour market and currency, and their inclusion would reflect exchange rates and UK labour costs rather than the Group's pay practices. This is consistent with the basis of preparation disclosed by other South African retailers that have stated their scope.

The two bases have been prepared as outlined below:

- Total remuneration: employees with a positive total remuneration figure, normalised and including variable pay (short-term incentives, commission and similar).
- Guaranteed pay (guaranteed earnings basis): employees (excluding interns), normalised, using guaranteed package only.

The analysis is presented including and excluding a total of 55 interns. Interns are graduates with no prior work experience who are employed on one-year fixed-term contracts and paid a stipend while they gain on-the-job experience that improves their employability. The interns are not on the Group's standard remuneration structure and therefore they distort the distribution of the bottom 5% cohort. Accordingly, the Group believes the analysis excluding interns is more representative of the true pay-gap, and the rest of the commentary that follows excludes interns.

2.1 Salary normalisation logic

Salary normalisation (annualisation) was applied on a consistent basis to employees whose recorded pay related to less than a full year of standard working and pay conditions (eg due to joiners/leavers, leave of absence or contract/work-pattern changes).

Normalisation is applied on a snapshot basis at period-end rather than by aggregating actual earnings during the period.

2.2 Incentives

The total remuneration basis includes the following incentives:

- STIs earned over the performance period ended 28 June 2026, settled in September 2026;
- LTIs with performance conditions: the number of PSPs awarded in September 2023 with a performance period ended in June 2026, after applying the performance vesting outcome, multiplied by the five-day volume-weighted average share price (VWAP) at 28 June 2026 (R56.47); and
- LTIs without performance conditions: RSPs awarded in September 2025 at their award date value.

2.3 Dividends

The total remuneration basis includes dividends earned during the 2026 financial period, excluding any dividends in respect of shares forfeited under the performance conditions attaching to the September 2023 LTI award.

3. Pay-gap results

Metric	All employees (excluding interns)		All employees (including interns)	
	Total remuneration	Guaranteed pay	Total remuneration	Guaranteed pay
Total number of employees	9 677	9 677	9 732	9 732
Highest total remuneration pa (R000)	29 388	12 150	29 388	12 150
Lowest total remuneration pa (R000)	67	64	42	42
Average employee remuneration pa (R000)	223	193	222	193
Median employee remuneration pa (R000)	103	91	102	91
Top 5% : Bottom 5% remuneration ratio (times)	21.3	18.2	22.2	18.9

The Group discloses the top-to-bottom pay gap on two bases so that shareholders can see what drives it: one including all forms of pay (total remuneration) and one based on guaranteed pay only (salary, pension and medical aid, before any STIs, LTIs or dividends). On the total remuneration basis the ratio is 21.3 times, and on the guaranteed earnings basis it narrows to 18.2 times.

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3.1 Understanding the pay gap

The pay gap is primarily driven by the size and composition of the top 5% cohort. With 9 677 employees in scope, Truworths' top 5% comprises approximately 484 employees, with a minimum total remuneration of R815 722 per annum. By comparison, two JSE-listed retailers analysed employ approximately three and four times as many people as the Group, resulting in top 5% cohorts several times larger than the Group's. A larger cohort is likely to extend further down the organisational structure and includes a broader mix of roles at lower total remuneration levels. This lowers the top 5% cohort's average even where remuneration at senior levels is comparable or higher. The composition of the cohort also reflects the Group's operating model. As a predominantly own-brand retailer, the Group's top 5% cohort includes its buying, planning and design functions.

Average total remuneration across the total number of employees in scope was R222 988 per annum, among the highest of the JSE-listed retailers analysed. This indicates that the pay gap ratio is not driven by low pay across the South African workforce.

The lowest-paid employee earned R64 320 during the reporting period on a guaranteed pay basis. This equates to an average hourly rate of R31.95. With effect from 1 March 2026, the hourly rate increased to R33.25, which equates to minimum guaranteed earnings of R66 960 per annum on a normalised basis. The hourly rate of R33.25 is above the National Minimum Wage of R30.23 per hour. The lowest-paid earner is not a store employee. In stores, pay is based on the Sectoral Determination 9 minimum hourly rate for sales consultants in the wholesale and retail sector of R39.36, which is applied consistently.

3.2 Factors contributing to remuneration differentials

Pay differentials across the Group mainly reflect its workforce mix. A large store-based workforce works alongside the mostly head-office-based specialist, managerial and executive roles, which differ in complexity, accountability, skills and experience. Incentives (STIs and LTIs) apply only to selected management and executive roles. Tenure, individual performance, geographic location and the need to attract and retain scarce skills also contribute. The committee considers all of these factors when it assesses remuneration outcomes, to ensure that differentials remain justifiable and aligned with the Group's remuneration philosophy.

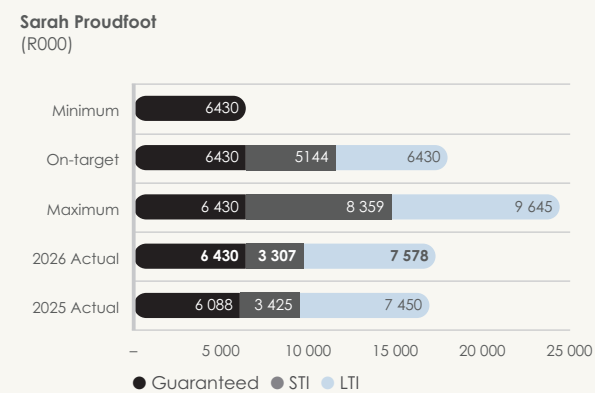
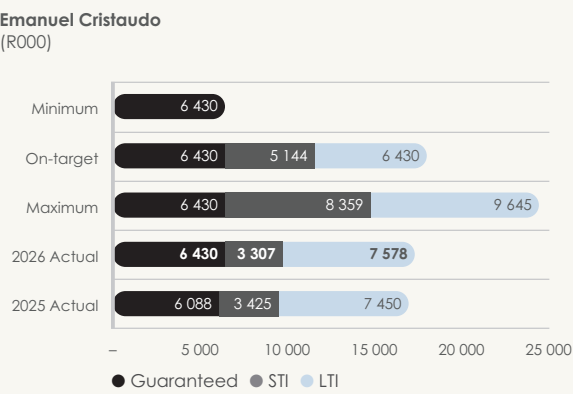
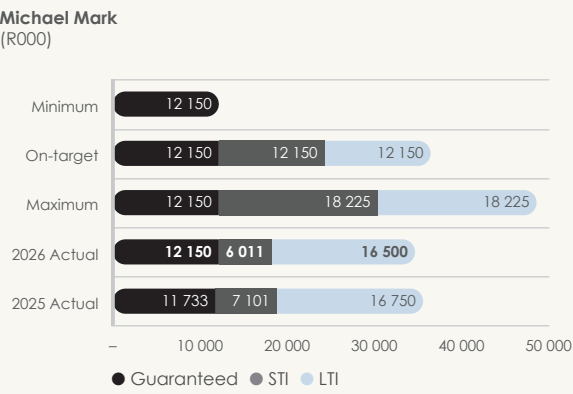
3.3 Actions undertaken to promote fair and responsible remuneration

The committee recognises that remuneration differentials exist within the Group due to differences in role complexity, skills, experience, performance, market competitiveness and the operation of variable remuneration arrangements. The committee regularly reviews pay equity metrics and remuneration differentials across the workforce and is satisfied that remuneration practices are aligned with the principle of equal pay for work of equal value. Actions undertaken to promote fair and responsible remuneration include consistent job evaluation and grading practices, annual market benchmarking, targeted career development and succession initiatives, and ongoing monitoring of remuneration outcomes to identify and address any unjustified disparities.

The Group's preference is to fill vacancies internally where suitable candidates exist, giving employees a route into roles with greater responsibility and higher remuneration.

EXECUTIVE REMUNERATION

The graphs below illustrate the potential minimum, on-target and maximum STI and LTI awards for executive directors relative to their guaranteed pay, together with the actual award values in respect of the 2026 and 2025 financial periods. The 2026 and 2025 actual award values reflect the STIs awarded in respect of each of those periods (and paid in September after each of those period ends), while the LTIs reflect the grant date value of awards offered to the executive directors during that period (ie in September 2025 and September 2024). These graphs demonstrate the level of awards offered to executive directors relative to the Policy.



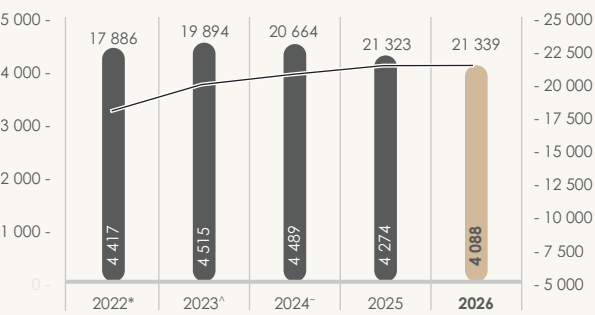
The Group remains focused on rewarding executives and employees in a responsible, fair and sustainable manner to ensure the retention of key executives and employees needed to achieve the Group's objectives, including the implementation of its succession plans and its ongoing focus on transformation. The Group continues to monitor both the internal and external landscape, taking cognisance of all stakeholders, to ensure the Remuneration Policy remains relevant and fulfils its purpose over the short, medium and long term.

PERFORMANCE AND IMPACT ON INCENTIVES

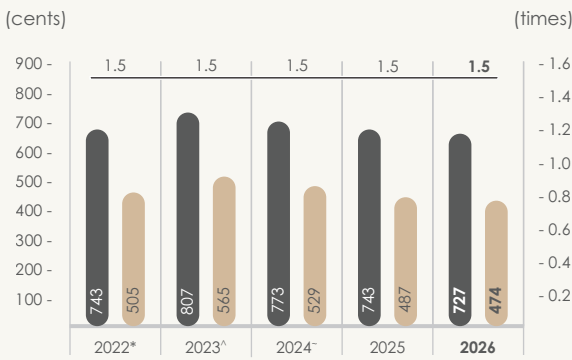
The Group's STI and LTI schemes have supported sustained long-term financial performance despite significant macroeconomic and operational challenges over the past five years. This is reflected in the Group's performance against medium-term targets and local and international competitors, as discussed in the Chief Financial Officer's report on page 89. The Group remains ahead of local and international benchmarks for operating margin, return on equity, return on assets and inventory turn.

The graphs that follow further demonstrate how since the 2022 financial period, the Group has reasonably sustained profit before finance costs and tax (on an adjusted basis), headline earnings per share and annual dividends per share (while maintaining a consistent dividend cover ratio) despite the impact of macro headwinds on retail sales.

Notwithstanding the strong operating and productivity metrics, the Group's performance fell short of its 2026 STI and September 2023 LTI targets, with both vesting below 100% as reflected in the vesting outcomes that follow.



● Adjusted profit before finance costs and tax
— Sale of merchandise
* Weeks 2 – 53 (5 July 2021 – 3 July 2022).
^ Adjusted profit before finance cost and tax excludes the impact of the indirect tax matter settlement.
~ Adjusted profit before finance cost and tax excludes the intangible asset impairment reversals, as well as the impact of the consolidation of the Group's charitable trusts.



● Diluted headline earnings per share
● Annual cash dividend per share
— Dividend cover
* Weeks 2 – 53 (5 July 2021 – 3 July 2022).
^ DHEPS excludes the impact of the indirect tax matter settlement.
~ DHEPS excludes the impact of the consolidation of the Group's charitable trusts (and the intangible asset impairment reversals by definition).



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2026 SHORT-TERM INCENTIVE OUTCOMES

As detailed in the Remuneration Policy, the Group follows a formulaic approach that includes Group and individual scorecards. This combined approach mitigates against unjustified outcomes, while it ensures that employees are rewarded for individual contribution and the achievement of performance conditions over the financial period.

Individual performance is measured with reference to a scorecard of metrics to encourage each participant to focus on both the financial and non-financial performance targets that are directly aligned with the participant's responsibilities.

The quantum of the STI earning potential is based on the guaranteed remuneration of the relevant employee, multiplied by a market-related on-target percentage based on the Paterson grade of the role.

The committee must be satisfied that such payments are fair and reasonable. All executive directors' STI payments are approved by the committee. The achievement of targets is reviewed by the committee before any STI payments are made to executive directors. STIs are paid in cash at the end of September and are subject to employees' tax deductions.

The table below depicts the historical STI payments of all employees (including executive directors) as a percentage of profit before tax (after adjustments as described in the footnotes):

		2026 52 weeks	2025 52 weeks	2024 52 weeks
Adjusted profit before tax (refer footnotes below)	(Rm)	3 508*	3 843 [^]	3 892 [#]
Change in adjusted profit before tax	(%)	(9)	(1)	(4)
STI paid ⁻	(Rm)	70	79	84
STI paid as a percentage of adjusted profit before tax ⁻	(%)	2.0	2.1	2.3
Executive directors achieved STI		Yes	Yes	Yes

* 2026 profit before tax, adjusted to exclude accounting impairments, the IFRS 16 gain and dilapidations provision release on acquisition of the Office UK DC and foreign exchange gains relating to the Group's foreign currency denominated money market investments.

[^] 2025 profit before tax, adjusted to exclude accounting impairments and foreign exchange losses relating to the Group's foreign currency denominated money market investments

[#] 2024 profit before tax, adjusted to exclude accounting impairments and reversals and the impact of the consolidation of the Group's charitable trusts.

⁻ STI paid represents the total STI awarded to all eligible employees across the Group in respect of the financial period. The 2025 amount, and the related percentage of adjusted profit before tax, have been re-presented, from R69 million and 1.8% of adjusted profit before tax as previously reported, to also include short-term incentives paid to certain junior employee levels.

The STI targets in respect of the 2026 reporting period, namely adjusted HEPS growth, adjusted ROA, adjusted ROE, gross margin and the successful implementation of strategic projects defined for the period, were determined by the committee prior to the start of the period.

The STI financial targets are reviewed annually and, if necessary, revised to account for changes in the Group's balance sheet and capital structure. In line with the LTI awards made in September 2025, the HEPS growth target for 2026 STIs was amended from an inflation-linked target to a fixed percentage point growth target. The committee is of the view that a fixed percentage point HEPS growth target provides greater simplicity and clarity, decouples the performance target from volatility in inflation induced by the macro environment, and enhances the predictability of the STI cost to the Group. The targets for ROA and ROE were adjusted to align with the Group's published medium-term targets and to reflect the impact of the cash balance retained in Office UK, which the board has decided to retain for strategic purposes, as well as the normalisation of equity following the significant share buy-backs between January 2020 and June 2022.

In line with the Remuneration Policy, financial performance measures are assessed on an adjusted basis to exclude material unusual items, ensuring that incentive outcomes appropriately reflect underlying business performance. This methodology is applied consistently from year to year, and any adjustments are fully disclosed in the annual Implementation Report. As a starting point, accounting impairments and impairment reversals are excluded. Any other unusual accounting events that would unduly benefit or prejudice participants (eg unusual gains arising from non-routine transactions) are also excluded. In line with this methodology, the following adjustments were applied in the measurement of the 2026 STIs:

- HEPS (which excludes accounting impairments and impairment reversals by definition) was adjusted to exclude the IFRS 16 gain and dilapidations provision release on acquisition of the Office UK DC, and foreign exchange gains relating to the Group's foreign currency denominated money market investments. Importantly, this demonstrates the symmetry of the Group's adjustment methodology. In the current period HEPS was adjusted to exclude a net gain (ie it was lowered), whereas in the prior period HEPS was adjusted to exclude a net loss (ie HEPS was increased).
- In the case of ROA, the numerator (being profit before finance costs) was adjusted to exclude the net impairment loss, the IFRS 16 gain and dilapidations provision release on acquisition of the Office UK DC, and foreign exchange gains relating to the Group's foreign currency denominated money market investments.
- In the case of ROE, the numerator (being profit before tax) was adjusted to exclude the net impairment loss, the IFRS 16 gain and dilapidations provision release on acquisition of the Office UK DC, and foreign exchange gains relating to the Group's foreign currency denominated money market investments.

The performance achieved and outcome against the 2026 STI targets were as follows:

2026 STI targets	Weighting	Threshold 50%	Target 100%	Stretch 150%	Achieved 2026	Weighted outcome to target
Adjusted HEPS growth	15%	2025 adjusted HEPS +1%	2025 adjusted HEPS +4%	2025 adjusted HEPS +9%	714.2 cents	0.0%
Adjusted ROA	20%	18.0%	20.5%	23.0%	20.1%	18.4%
Adjusted ROE	20%	22.0%	24.5%	27.0%	24.9%	21.6%
Gross margin	20%	49.0%	51.0%	53.0%	51.3%	21.7%
Strategic targets including ESG targets	25%	50%	100%	150%	106.3%	26.6%
Total	100%					88.3%

The Group's short-term incentive includes a strategic (non-financial) component that rewards the execution of the strategic initiatives set by the board and the committee at the start of the financial period. The initiatives, spanning aspirational fashion, retail presence, supply chain, customer relations and account management, human capital, technology, capital allocation and ESG, build and strengthen both the brand and product, and the emporiums, credit, loyalty, systems, people and infrastructure that carry and elevate them. They are pursued consistently in strong and weak periods alike, because they are what protect and improve the Group's margins and position it to unlock growth as trading conditions recover. Without them, the Group would be unable to deliver its long-term growth objectives.

The strategic component therefore measures whether these initiatives were executed as planned, not the financial return they generated in the period. That financial return is captured separately in the financial measures, which reflected the challenging macroeconomic conditions of the 2026 financial period.

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PART 3: IMPLEMENTATION REPORT

The performance achieved and outcome against each of the 2026 STI strategic targets, which outcomes are included in the overall STI outcome of 106.3% for strategic targets (including ESG targets) for the period as disclosed in the previous table, are set out in the following table. Each rating applies to the theme on execution of all its initiatives.

Group 2026 STI strategic targets	Description	Performance in 2026	Rating %	Weighting %	Weighted outcome %
Aspirational fashion	Continue to focus on individual brand DNA, differentiation and elevation to minimise overlap and increase intrinsic value.	Enhanced individual brand DNAs, accurately described the target customer including the mid-point age, determined the percentage of fashion basics, fashion core and high fashion relative to each brand and rolled this out to the buying team to ensure differentiation; category rationalisation was included which cut item counts and increased depth on best-performing styles.	100%	15%	15.0%
	Roll out newer brands where opportunity arises, including Fuel and Office London.	- Fuel expanded to 106 departments from 79 in 2025, with plans to roll out further. - Fuel Ladies launched late in the period with promising results. There is further opportunity to grow this range. - Office London grew to 30 stores from 24 in 2025, also with opportunity to grow.			
	Complete the preparatory work for the introduction of new concepts and brands in Truworths Africa, including our aspirational and more sophisticated designer brand offering, a collection of young/streetwear brands and enhancements to our beauty offering.	- Significant work was completed on three new brands, namely Offspring, OVILLO and HECHTER PARIS. These were launched just after the trading year ended, in August 2026. - Kovè Beauty and Sync Beauty preparatory work completed. These brands will be launched in the 2027 financial period. - Similarly preparatory work has been completed for Scribe and Pixel, our stationery brands for Truworths and Identity, and will also launch in the 2027 financial period.			
	Buy deeper into key volume items in ladies' and men's, in multiple colours, supported by our quick response capability.	Concentrated volume onto fewer, higher-performing fabrics and styles, enabled the business to improve buying leverage and depth while cutting markdown risk.			
	Maximise synergies between the internal design centres and the buying teams.	- Collaboration between the internal design division and the buying teams was strengthened, reducing lead times, strengthening quick response and improving margins. - AI-enabled tools were adopted across the product development lifecycle and improved technology is in the process of being installed and rolled out. - The local design centre was restructured to improve focus and improve its ability to respond to changing trends.			
	Identify and introduce new emerging brands in Office UK.	Office UK and Offspring both added new brand partners to improve the merchandise mix on offer. Many of these new brands have performed well, can be scaled and assist in improving the balance across brands to minimise concentration risk.			
	Continue to grow the made-to-order (MTO) contribution in Office UK.	- Office UK MTO grew 9%, lifting its contribution to sales and gross margin. Ladies grew 10% on the prior year and men's at 4%. - Supplier base rationalised to 34 suppliers across 56 factories. - The Office MTO and the Truworths buying team have improved collaboration and the sharing of information on style performance, with good advantages for both.			



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Group 2026 STI strategic targets	Description	Performance in 2026	Rating %	Weighting %	Weighted outcome %
Retail presence	Continue to expand and enhance the Office UK real estate portfolio with new and re-sited stores and remodelling of existing stores in key locations.	- Office notably enhanced the design of its stores, and a new concept Offspring is under development. - Office UK grew to 95 stores (2025: 87), including 11 concessions, with nine stores opened, one closed and flagships at Covent Garden and Brent Cross. - Nine stores were modernised; Westfield London and Grafton Street (Dublin) flagship space almost doubled. - Approximately 50% of the Office UK store portfolio is now on the newer concept design. - New Offspring design piloted. - Store capex £12.1 million (2025: £5.4 million).	100%	15%	15.0%
	Refine the Truworths Emporium Re-imagined and identify real estate opportunities for new concepts and brands.	- Developed the new Emporium concept (building on the successful Emporium Re-imagined concept) for Eastgate and Sandton; secured real estate for new concepts and brands (Offspring, OBR×Hemisphere, OVILLO, HECHTER PARIS, Kovè/ Sync Beauty, Scribe/Pixel). - Trading space grew 0.8% with 24 stores opened and 26 closed (808 at period-end; 2025: 810). - Store capex R186 million (2025: R220 million). - Trading space optimised in several existing locations, using store and customer profiles to maximise sales and improve trading densities.			

Group 2026 STI strategic targets	Description	Performance in 2026	Rating %	Weighting %	Weighted outcome %
Supply chain	Complete the transition to the new Truworths Africa distribution centre (DC) and leverage the facility's enhanced functionality.	- Transition to the new DC completed on time, within budget and fully operationalised with 100% of the volume. - The three leased facilities were exited and the former Epping DC was repurposed as a fabric/trim warehouse and a disaster-recovery backup site. - Acquired land adjacent to the new DC for further expansion at a cost of R52 million.	125%	15%	18.8%
	Optimise replenishment, part allocation, size curves and markdown models.	- Part-allocation live across all categories. - After the initial allocation styles are replenished until various triggers flush the remainder to stores based on store demand, resulting in an increased sales performance that has exceeded initial expectations. - Size-curve migration substantially complete, improving availability and inventory management. - Markdown optimisation is live across a segment of our business, running as a test and showing good results. - Inventory turn fell within our target range of 3.5 to 4.5 and finished at 3.9 times for the year.			
	Enable additional logistics suppliers for both offshore and local delivery.	- A new road-freight partner onboarded for a large portion of our business in Truworths Africa, with more capacity and lower cost across DC to store, store to store and e-commerce delivery. - An additional sea-freight partner was commissioned for all offshore terminal equipment and for clearing and forwarding from China, resulting in shorter lead times and lower cost. - Office UK onboarded a new online delivery partner at lower cost and also renewed their sea-freight on improved terms.			
	Continue to improve the efficiency of cut-make-trim (CMT) suppliers through investment in newer technologies to improve productivity and quality.	- Modern plant and machinery installed in one of our strategic CMTs to improve the quality of production. - Consolidated fabric for better leverage and consistency. - Supported key CMT partners through financial assistance and management expertise.			
	Build on our internal design capabilities with technological enhancements that will facilitate faster response to changing trends.	- Completed design-division integration, co-located with buyers. - Improved fabric tracking and turnaround visibility. - Implemented a digital fashion design and simulation software platform with AI-assisted design, virtual avatars and garment simulation to speed up the design process and to lower costs associated with pattern creation and sample manufacture.			
	Continue to enhance the Kilmarnock DC in the UK to increase capacity and improve efficiency.	Acquired the Kilmarnock DC for £4.5 million (R105 million) (replacing the lease) and reconfigured and extended racking; scoped phase-two automation.			

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Group 2026 STI strategic targets	Description	Performance in 2026	Rating %	Weighting %	Weighted outcome %
Customer relations and account management	Enhance the e-commerce platform, including improved customer targeting, personalised communication and improved logistics capabilities.	- Truworths Africa e-commerce site enhanced with additional features. - Algorithms improved to enhance delivery speed and reduce costs for e-commerce orders. - Online sales grew 21.5% to exceed R1 billion for the first time (8.1% of retail sales; 2025: 6.5%).	100%	15%	15.0%
	Leverage newly developed apps for both Office and Offspring with enhanced functionality.	- Delivered Office and Offspring app enhancements with good results (higher purchase frequency among younger customers). - Next-day courier implemented.			
	Fully deploy the recently purchased campaign management solution to promote engagement and sales.	Customer data experience platform implemented in Truworths Africa and Office UK.			
	Enhance our account management capability through the optimisation of credit limits and the provision of additional credit products.	- PAY3 scaled for BNPL customers. - Credit-limit optimisation grew good-risk balances while pulling back higher-risk exposure. - More than 895k new accounts opened (up 7%). - Loyalty membership reached 24.3 million (up 7%).			
Human Capital	Drive appropriate and long-term succession planning.	- Conducted formal leadership assessments for succession readiness. - Implemented a talent-stability framework to retain critical-skill, high-potential employees. - Intensified internal talent identification. - Commenced Truworths Africa rollout of the Office UK cloud-based workforce-management system.	100%	10%	10.0%
	Formalise plans to fast-track key executives to take on more senior roles.	Built targeted development plans, with structured strategic and cross-functional exposure to prepare high-potential talent and mitigate key-person risk.			

Group 2026 STI strategic targets	Description	Performance in 2026	Rating %	Weighting %	Weighted outcome %
Technology	Upgrade the point-of-sale system in Office UK, replacing outdated technology.	Upgraded the Office UK point-of-sale system (new devices, new operating platform, added store capability).	100%	10%	10.0%
	Implement advanced campaign management capability in Truworths Africa.	- Implemented advanced CRM system across both companies. - Continued the POS and promotion-engine rollout across all Truworths Africa stores, supported by the customer data experience platform and generative and advanced AI.			
Capital allocation	Review capital allocation that will enhance the Group's capital structure to enable it to execute innovative strategies aimed at creating value for investors over time.	- Directed capital to growth infrastructure and stores: Kilmarnock DC (£4.5 million), Truworths Africa and Office UK store development of R186 million and £12.1 million, and land adjacent to the Truworths Africa DC (R52 million). - Returned R2.8 billion to shareholders through share buy-backs of R949 million and R1.9 billion in dividends, while maintaining a net cash position and dividend cover of 1.5 times.	125%	10%	12.5%
ESG	Expand the number of consumables being tracked and make steady and measurable progress to reduce carbon emissions.	- Progressed energy efficiency: LED lighting in all new and refurbished stores across both segments. - Smart meters in 77% of South African and 30% of rest-of-Africa stores. - New Truworths Africa DC awarded EDGE Advanced certification. - Transport emissions lowered through delivery consolidation.	100%	10%	10.0%
	Establish a base for calculating Office UK's scope 1 and scope 2 carbon emissions.	Established a base for calculating Office UK's scope 1 and scope 2 carbon emissions, extending the Group's emissions-measurement boundary.			
	Maintain an 'Excellent' rating in the EY Excellence in Integrated Reporting Awards.	Retained the 'Excellent' rating in the EY Excellence in Integrated Reporting Awards, the 19th successive year in the top 10 of the EY excellence in reporting awards and the only listed company to do so.			
	Continue to improve the Group's B-BBEE score.	Scorecard improved from 85.50 points (2025) to 88.84 points, independently verified (level 4).			
			100%		106.3%

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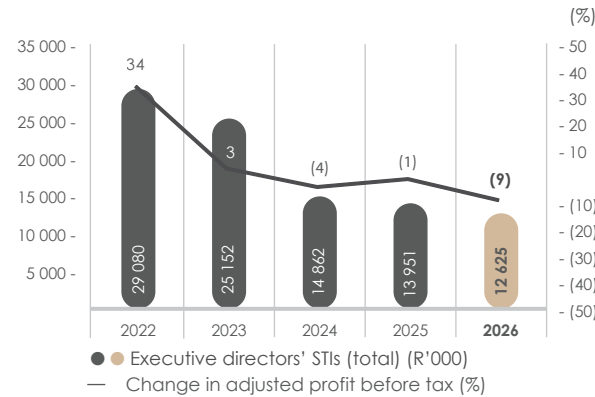
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The 2026 STI targets were achieved by the Group at above threshold level (50%), but below target level (100%). Based on an overall vesting of 88.3%, an incentive pool of R70 million was approved by the committee, being 2.0% of adjusted profit before tax (2025: R79 million being 2.1% of adjusted profit before tax). Incentives were approved for payment to all qualifying employees. Executive directors' STIs were approved as follows:

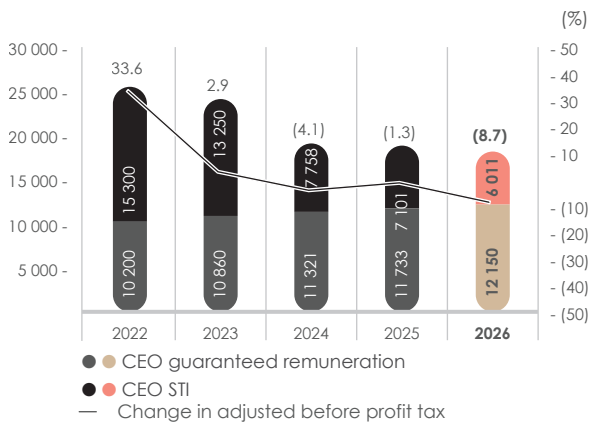
Executive director	On-target STI % of annual guaranteed remuneration	Overall achievement as % of guaranteed remuneration	STI 2026 awarded R000	STI 2025 awarded R000	STI 2024 awarded R000
Michael Mark	100	49	6 011	7 101	7 758
Emanuel Cristaudo	80	51	3 307	3 425	3 552
Sarah Proudfoot	80	51	3 307	3 425	3 552
Total			12 625	13 951	14 862
Change on prior period (%)			(10)	(6)	(41)

Although the overall STI vesting percentage was higher than in the prior period, the Rand value of incentives paid was lower. The STI pool is self-funded and capped at 4% of adjusted profit before tax, so the decline in profit reduced the STI pool, and total STIs awarded to executive directors fell by around 10% to R12.6 million (2025: R14.0 million). Vesting percentages and cash outcomes are therefore not directly comparable between periods.

The graph below shows the total executive directors' STIs, and the change therein relative to the change in adjusted profit before tax over the last five financial periods. It highlights the strong correlation between total executive directors' STIs and the annual change in the Group's adjusted profit before tax:



The graph below shows the CEO's guaranteed annual remuneration and STI, and highlights the strong correlation between his STI and the annual change in the Group's adjusted profit before tax over the last five financial periods.



2027 SHORT-TERM INCENTIVE TARGETS

The following targets constitute forward-looking disclosure relating to the 2027 financial period and are presented separately from the reporting on remuneration implemented in respect of the 2026 reporting period.

The Group's 2027 STI targets, ie adjusted HEPS growth, adjusted ROA, adjusted ROE, gross margin and strategic targets (which include ESG targets), as well as threshold, target and stretch levels, were determined by the committee prior to the commencement of the 2027 financial period. The STI metrics have been consistently applied since they were revised for the 2022 STI award based on shareholder engagement, and the committee is of the view that they remain relevant and balanced in measuring performance against the short-term objectives of the Group. Threshold, on-target and stretch levels are set with reference to the Group's medium-term targets, financial plans, the business outlook, prevailing market conditions and the performance of comparable local and international retailers, and are approved by the committee before the start of the performance period.

In line with the Remuneration Policy, all financial targets are set and measured on an 'adjusted' basis to ensure they exclude material unusual items, ensuring that incentive outcomes appropriately reflect underlying business performance. This methodology is applied consistently from year to year, and any adjustments are fully disclosed in the Implementation Report. As a starting point, accounting impairments and impairment reversals are excluded. Any other unusual accounting events that would unduly benefit or prejudice participants (eg unusual gains arising from non-routine transactions) are also excluded.

The 2027 adjusted HEPS growth will be measured against the 2026 adjusted HEPS applied in the measurement of the 2026 STIs.

In prior periods, STI financial target ranges were published retrospectively due to their commercially sensitive nature. In the interests of transparency, and in response to shareholder feedback on target calibration, the committee has elected to disclose the threshold performance level for STI financial targets from the commencement of the 2027 financial period onwards. Threshold performance vests at 50%.

The details of strategic targets, which include specific ESG targets, have been disclosed prospectively since 2024 and can be referenced in the tables below. Wherever possible, each initiative is assessed against a quantified or objectively verifiable outcome, such as online sales growth, trading space, new accounts opened, inventory turn, and the independently verified B-BBEE score, as set out in the evidence column. For the 2027 financial period, the new "Accelerate through AI" theme is measured by workforce adoption of approved AI tools and the verified financial benefit delivered.

2027 STI targets	Weighting %	Below threshold vesting %	Threshold target	Threshold vesting %	Target vesting %	Stretch vesting %
Adjusted HEPS growth	15	–	2026 Adjusted HEPS +1% (721.3 cents)	50	100	150
Adjusted ROA	20	–	18%	50	100	150
Adjusted ROE	20	–	22%	50	100	150
Gross margin	20	–	49%	50	100	150
Strategic targets (including ESG^ targets)	25	–	Refer below	50	100	150

[^]ESG targets comprise 10 percentage points of the total strategic target weighting of 25 percentage points.

Note: HEPS performance and ROE are used for both STI and LTI awards due to their significance in assessing the performance of the Group and their importance to stakeholders (specifically shareholders) and are supplemented with other relevant financial targets that do not overlap.

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STI 2027 Strategic theme	Description	Weighting %
Aspirational fashion	- Continue to improve the product offering in Truworths Africa, with differentiated and aspirational merchandise across the brands within a well-considered price architecture. Leverage the success of the basics range as the entry level core offering, with elevated fashion on the upper end and increase the average selling price by enticing customers to trade up based on product desirability and intrinsic value. - Introduce and roll out new brands and store concepts, including Offspring South Africa, OVILLO, HECHTER PARIS and expand Fuel Ladies in Truworths Africa. - Continue to test-and-scale new brands across Office and Offspring in Office UK. - Deepen internal design and virtual product development capability by expanding the virtual product development programme to additional merchandise categories and maximise synergies between the internal design centres and buying teams across Truworths Africa and Office UK, including joint trend forecasting, range development and trade exchanges.	15%
Retail presence	- Complete the design and installation of the new Truworths Emporium Formé concept at Eastgate Mall (Gauteng), and start the implementation at Sandton City mall. - Increase Truworths Africa trading space by approximately 1.5% (weighted average). Continue to identify opportunities for remodelling and reconfiguring stores within the portfolio, making use of improved AI capability to determine the optimal mix. - Integrate the stand-alone Sync format into Identity and enlarge selected Identity stores to accommodate new sub-brands and merchandise categories. - Expand and modernise the Office UK store portfolio through new (16), modernised (five) and relocated (three) stores, applying the new store design concept, increasing trading space by 16.4% (weighted). - Selectively expand the Offspring store portfolio as attractive locations become available.	15%
Supply chain	- Continue to work with logistics partners to optimise routing, reduce freight costs and improve delivery reliability. - Maintain disciplined monitoring of global shipping conditions, adjusting routing and lead-time strategies in response to geopolitical disruption. - Strengthen the supplier base through continued investment in local cut, make and trim (CMT) suppliers, further diversification of regional sourcing and the onboarding of new suppliers. - Complete the next phase of the Kilmarnock distribution centre re-engineering to expand capacity, and conclude the renewal of the UK and Republic of Ireland store distribution contract.	10%
Customer relations and account management	- Leverage the campaign management platform across Truworths Africa and Office UK to improve customer retention, reduce customer dormancy and drive sales growth. - Implement initiatives to improve the discoverability of the Group's merchandise and brands on AI platforms, so that AI assistants, chatbots and generative search engines can accurately find, interpret and recommend them. - Complete the controlled evaluation of additional customer payment options and extend them only where the agreed performance thresholds are met, while broadening the credit product range to grow sales to lower-risk customers and contain exposure in higher-risk segments.	15%
Accelerate through AI	Deploy AI at scale across the Group within its AI governance framework, underpinned by robust data protection and cybersecurity resilience. Performance is measured by workforce adoption of approved AI tools, delivery of prioritised AI use cases into live operation across merchandise, stores, customer and support functions, and verified benefits realised against approved business cases.	15%

STI 2027 Strategic theme	Description	Weighting %
Human capital	- Drive executive succession planning including accelerating the development of high-potential talent into key roles. - Foster an inclusive culture and equal opportunity, and continue to prioritise transformation. - Strengthen retail operational capability in Office UK through customer-service training, talent acquisition and a new induction programme. - Implementation of a new cloud-based workforce management system throughout the Truworths Africa business. - Expand the responsible use of AI in recruitment to improve efficiency, strengthen alignment with our values, and support the appointment of candidates who are well suited to long-term careers with the Group.	10%
Technology	- Maintain robust data protection and enhance cybersecurity resilience across the Group with the inclusion of technologies to counter AI related cyber crimes. - Complete the roll out of the product lifecycle management platform across the buying and planning teams in Truworths Africa. - Progress the implementation of new merchandise management and warehouse management system in Office UK, with go-live targeted for the 2028 financial period.	5%
Capital allocation	- Maintain disciplined capital allocation across the store development programmes, including store capital expenditure of R227 million in Truworths Africa and £8.1 million in Office UK. - Progress capital investment in supply chain infrastructure, including considerations for development of the land adjacent to the Truworths Africa distribution centre and the next phase of the Kilmarnock distribution centre re-engineering. - Continue to review the Group's capital structure to support shareholder returns and enable value-creating investment.	5%
ESG	- Continue to reduce carbon emissions through energy-efficiency initiatives, including LED lighting, smart metering and sustainable store design, and conclude the evaluation of rooftop solar installation at the Truworths Africa distribution centre. - Continue to improve the B-BBEE score, focusing on the categories of Ownership, Management Control, Skills Development and Preferential procurement. - Expand the tracking of carbon emissions and consumables, and further develop the measurement of Scope 1 and Scope 2 emissions.	10
Total		100



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LONG-TERM INCENTIVES WITH A PERFORMANCE PERIOD ENDING AT THE END OF THE 2026 FINANCIAL PERIOD

Group financial performance conditions and targets for LTI purposes are determined by the committee. Measuring performance over a longer period ensures a focus on longer-term sustainable growth in shareholder value.

The economic value of LTI awards is not fixed at grant date. Although awards are allocated with reference to the prevailing share price at the award date, the value realised by participants is determined by the company's share price at the time of vesting, which is between three and five years after the award date. Participants therefore benefit from share price growth and are exposed to share price declines over the vesting period, ensuring strong alignment between participant outcomes and shareholder returns. The decline in the company's share price in recent months (and up to the date of publication of this report) is therefore expected to reduce the value realised by executive directors and other LTI scheme participants when awards vest in September 2026.

➤ Actual performance against targets was assessed for the performance period ended June 2026 and applied to performance shares allocated in September 2023, which resulted in a total vesting level of 77.3%. As the vesting outcome was below target (100%), this award was subject to a dividend clawback. Refer to page 76 for further information.

The following table depicts the historical vesting level of LTIs based on performance outcomes against LTI targets:

Performance period: Financial period	2026	2025	2024	2023	2022
Award	September 2023 award	September 2022 award	September 2021 award	September 2020 and March 2021 awards	September 2019 and March 2020 awards
Vesting level of LTI	77.3%	68.7%	131.5%	137.3%	139.8%

Details of performance against targets and outcomes for the September 2023 LTI award, with a performance period at the end of the 2026 financial period as well as vesting level achieved, are set out in the table below.

- In line with the 2026 STI measurement, the following adjustments were applied in the measurement of the 2026 LTIs:
- HEPS (which excludes accounting impairments and impairment reversals by definition) was adjusted to exclude the IFRS 16 gain and dilapidations provision release on acquisition of the Office UK DC, and foreign exchange gains relating to the Group's foreign currency denominated money market investments. Importantly, this demonstrates the symmetry of the Group's adjustment methodology. In the current period, HEPS was adjusted to exclude a net gain (ie, it was lowered), whereas in the prior period, HEPS was adjusted to exclude a net loss (ie HEPS was increased).
 - In the case of ROA and ROIC, the numerators (being profit before finance costs and net operating profit after tax) were adjusted to exclude the net impairment loss, the IFRS 16 gain and dilapidations provision release on acquisition of the Office UK DC, and foreign exchange gains relating to the Group's foreign currency denominated money market investments.
 - In the case of ROE, the numerator (being profit before tax) was adjusted to exclude the net impairment loss, the IFRS 16 gain and dilapidations provision release on acquisition of the Office UK DC, and foreign exchange gains relating to the Group's foreign currency denominated money market investments.
 - The ROA, ROIC and ROE denominators were adjusted to exclude the impact of prior period net impairment reversals and the first-time consolidation of the Group's charitable trusts, as these matters were not known at the time of setting the respective targets for the 2026 financial period.

2026 LTI targets September 2023 LTI award	Weighting	Threshold 50%	Target 100%	Stretch 150%	Achieved	Weighted outcome	Published medium-term Group targets at time of award
Adjusted HEPS growth	10%	Inflation* pa (4.1% pa) 915 cents	Inflation* + 1 ppt pa (5.1% pa) 942 cents	Inflation* + 2 ppts pa (6.1% pa) 969 cents	714.2 cents	0.0%	
Adjusted ROA %	20%	22.0%	24.5%	27.0%	21.4%	0.0%	22% – 27%
Adjusted ROE %	10%	31.0%	33.5%	36.0%	27.2%	0.0%	31% – 36%
Adjusted ROIC % > WACC	30%	WACC + 2ppts	WACC + 3.5ppts	WACC + 5ppts	23.1%	45.0%	
Strategic targets	30%	50.0%	100.0%	150.0%	107.5%	32.3%	
Total	100%					77.3%	

Performance achieved against the strategic targets for the September 2023 LTI award was as follows:

The September 2023 award vested at 77.3% of the on-target level. The outcome was driven by the ROIC measure, which reached maximum vesting and contributed 45.0 of the 77.3 percentage points, and by the strategic targets, which contributed 32.3 percentage points. The three earnings and returns measures assessed against the Group's medium-term ranges, being adjusted HEPS growth, adjusted ROA and adjusted ROE (together carrying 40% of the award), each scored below threshold and contributed nothing. The award therefore vested well below the on-target level of 100%, notwithstanding the strength of the ROIC outcome.

The committee is satisfied that this outcome reflects genuine long-term value creation and not an insufficiently demanding target. ROIC relative to WACC is the Group's primary measure of value created above the cost of capital, and it is deliberately not managed towards a peak ratio. The Group's capital allocation strategy is to deploy capital into investment that earns returns above the cost of capital, including the Group's store expansion and modernisation programme, distribution capability and technology. These investments expand the invested capital base and support future earnings even as it moderates the ratio in the near term. Setting the stretch materially above WACC plus 5 percentage points would incentivise protection of the ratio through the deferral of value-accretive investment, contrary to the Business Philosophy and to shareholders' long-term interests. The cap on the cash realisation measure at 110% (which measure applies to awards made in subsequent periods) is calibrated on the same principle.

The targets for this award were set in September 2023, for the three-year period to June 2026, with reference to the Group's medium-term targets, local and international peers and the expected normalisation of returns through a period of elevated investment, and not to historical peaks. That the Group sustained ROIC well above its cost of capital through a period of weak trading and elevated capital expenditure is, in the committee's view, the outcome the LTI is designed to reward. Read together with the below-threshold results on adjusted HEPS, ROA and ROE, the committee is satisfied that the 77.3% vesting is a fair reflection of contribution and performance over the period and is consistent with the Group's pay-for-performance philosophy.

The Group's LTI includes a strategic (non-financial) component measured over the three-year performance period of the award, being the 2024 to 2026 financial periods. Consistent with the Group's philosophy of investing through the cycle to build a business that endures, this component rewards the execution of the multi-year strategic initiatives that build lasting competitive advantage across the brand and product, and the emporiums, credit, loyalty, systems, people and infrastructure that support them.

As with the STI, this component measures the delivery of these initiatives over the performance period, not the financial return they generated, which is captured separately in the financial measures.

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September 2023 LTI strategic target	Description	Performance against target	Rating %	Weighting %	Weighted outcome %
Human capital	Build a diverse talent pool in the organisation to facilitate business objectives and senior level succession and develop training initiatives to upskill talent in critical skill areas.	- Enhanced in-house training (financial literacy and governance, cybersecurity, diversity and inclusion). - Focused on training of key executives to enhance their general business knowledge to prepare them for succession. - Extended the trainee buyer and planner programme. - Created training programmes and a training nursery for critical manufacturing skills such as pattern makers (for the design division) and machinists (for our strategic CMTs).	100%	10.00%	10.0%
	Make measurable progress towards the achievement of our employment equity plan targets.	- Adopted a five-year Employment Equity Plan to 2030 with numerical targets per occupational level (sector-aligned). - Black employee representation in South Africa maintained at 94%. - Top-management female representation reached 33.3% (exceeding the 27.3% target) and black representation 22.2%. - Employee engagement surveys undertaken in both businesses with subsequent action.			
	Consider the Values within the Business Philosophy and ensure these foster an inclusive culture with equal opportunity for all.	Modified the Values to sharpen focus on collaboration and contribution, supported by staff training. Refer to the Human capital report for more information.			

September 2023 LTI strategic target	Description	Performance against target	Rating %	Weighting %	Weighted outcome %
Governance	Ensure we maintain our position in the top 10 of the EY Excellence in Integrated Reporting Awards.	Placed in the top 10 of the EY Excellence in Integrated Reporting Awards. This is the Group's 19th successive year in the top 10 of the EY excellence in reporting awards, the only JSE-listed company to hold this distinction.	100%	15.00%	15.00%
	Ensure the board is well represented in the skills required to govern the Group, and ensure achievement of our medium-term targets in black and female representation.	Advanced the voluntary 30% targets, with female representation at 29% and black representation improving to 29% (2025: 21%).			
	Drive succession to refresh the non-executive component of our board.	- Progressed the phased non-executive board refresh: Jerry Vilakazi appointed independent non-executive director (26 June 2026); Rob Dow retired (6 November 2025); and Daphne Motsepe appointed to the Remuneration and Nomination Committees (26 June 2026). - Subsequent to period-end, Hilton Saven will retire as chairman at the conclusion of the AGM and Hans Hawinkels, lead independent director, will succeed him, ensuring continuity of independent oversight and the requisite board skills.			



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September 2023 LTI strategic target	Description	Performance against target	Rating %	Weighting %	Weighted outcome %
ESG	Continued best practice alignment with the seven identified United Nations Sustainable Development Goals (SDGs).	 - Continued alignment with the relevant United Nations Sustainable Development Goals (refer to the Creating Stakeholder Value section, page 7), specifically: - No poverty (SDG1) - Good health and wellbeing (SDG3) - Quality education (SDG4) - Gender equality (SDG5) - Decent work and economic growth (SDG8) - Responsible production and consumption (SDG12) - Climate Action (SDG13)	100%	10.00%	10.00%
	Improve B-BBEE score and maintain or improve B-BBEE rating	- B-BBEE improved for a fourth successive year to 88.84 points (2025: 85.50), with progress in Ownership, Management Control, Skills Development and Preferential Procurement; from a level 5 and 76.56 points when the target was set in 2023 to a level 4 and 88.84 points in 2026. - Expanded corporate social investment (projects up from 31 to over 60). - B-BBEE supplier status is now taken into account in supplier scorecards.			

September 2023 LTI strategic target	Description	Performance against target	Rating %	Weighting %	Weighted outcome %
Aspirational Fashion	Expand the brand portfolio in SA with focus on the needs of younger consumers (Gen Z).	- Developed Fuel Men's and Ladies (now rolling out to stores) and progressed Sync, which is being incorporated into Identify stores, both targeting younger consumers. - Launched Offspring, OVILLO and HECHTER PARIS shortly after period-end. - Appointed two external agencies to assist with above and below the line messaging aimed at Gen Z.	100%	20.00%	20.00%
	Grow the men's MTO range and introduce new MTO product categories and range extensions in Office UK.	Made-to-order grew double digits in ladies' and performed well in men's, with further initiatives underway to grow sales.			
	Identify alternative countries of origin to strengthen and mitigate risk in the international supply chain.	Added alternative countries of origin to the sourcing mix and changed the buying methodology to source earlier from the East, with early results showing promise.			
	Complete the Product Lifecycle Technology implementation across all buying divisions.	Moved buying divisions onto a single product-lifecycle-technology platform.			



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September 2023 LTI strategic target	Description	Performance against target	Rating %	Weighting %	Weighted outcome %
Supply Chain	Complete the construction of the new DC in SA and ensure full operation.	The new distribution centre near Cape Town International Airport became fully operational in the first half of the period, the largest infrastructure investment in Truworths Africa's history, representing approximately R1 billion in a 52 000 m² building certified to EDGE Advanced green-building standard.	125%	15.00%	18.75%
	Leverage the merchandise allocation and replenishment opportunities created by the new distribution centre to drive sales growth in SA.	- Rolled out replenishment, part allocation and trickle feed across the business with a positive impact on sales, materially improving stock accuracy and availability. - Inventory turn at 3.9 times fell within the Group's published target range. - Repurposed the former DC as a backup and fabric store. - Consolidated three leased facilities. - Acquired land adjacent to the new Truworths Africa DC (R52 million). - Acquired the Kilmarnock DC (£4.5 million) for Office UK.			
	Establish an operationally efficient, vertically integrated local design division for Truworths that is sustainable and supports quick response and fast fashion through alliances with strategic CMTs.	Completed the merger of the Barrie Cline and Bonwit design houses into a single ladieswear division responsible for a large share of SA sales, collaborating daily with buyers for strong design and local manufacturing and quick response.			
	Ensure optionality exists on the logistics supply chain for both local and offshore fulfilment, both in SA and the UK. Lower the cost of e-commerce delivery to drive up profitability.	Onboarded an integrated logistics provider for shipments from China, a new road-freight partner in SA and a new local supply partner in the UK, producing cost savings and improved capability across offshore and local supply chains.			

September 2023 LTI strategic target	Description	Performance against target	Rating %	Weighting %	Weighted outcome %
Customer relations and account management	Develop a new mobile app for Office to enable personalised communication with targeted customers.	- Enhanced digital capability in both territories and launched new Office and Offspring apps, attracting new customers with minimal overlap with existing e-commerce channels. - Improved communication with customers through direct, two-way channels, including instant alerts, personalised messages and real-time support.	100%	15.00%	15.00%
	Optimise the customer acquisition process across channels, reducing costs and improving efficiency.	- Marketing optimisation and data-driven segmentation improved customer acquisition efficiency and reduced costs, increasing the return on advertising spend. - Implemented a cloud-based, AI-enabled e-commerce platform across SA and the UK, used to drive CRM strategies (recency, frequency and monetary value) and to design, test and optimise web-based customer journeys. - Enhanced omnichannel capability through an upgraded digital platform (improved customer journey, messaging, search and recommendations) and additional payment options, and optimised store-based sourcing, accelerating fulfilment and reducing costs.			
	Improve digital engagement with customers to provide a seamless experience throughout the credit lifecycle.				
	Deliver continuous improvement to the website and e-commerce platform, focusing on user experience, personalisation, product offering, payments, account management and order fulfilment.				
	Establish PAY3 as a viable alternative to consumers who prefer BNPL as opposed to traditional retail credit.	Established PAY3, the Group's in-house BNPL product, as a viable alternative for customers who prefer BNPL to a traditional account; PAY3 scaled materially and online sales grew strongly across both segments.			



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September 2023 LTI strategic target	Description	Performance against target	Rating %	Weighting %	Weighted outcome %
Retail Presence	Substantially improve the design of the Truworths Emporium stores and create a new design platform for Office UK, including Offspring.	- Advanced two distinct strategic retail assets: rolled out Emporium Re-imagined across the store base where it made sense and developed the new-generation Emporium Formé concept for introduction at two premier malls in the 2027 and 2028 financial periods. - Truworths Africa opened 24 stores and closed 26 (0.8% trading-space growth). - Office UK trading space grew 17.8% at period-end (8.1% on a weighted-average basis) and the concept was well received by landlords, with nine stores opened (eight Office, one Offspring), including flagships at Covent Garden and Brent Cross, and nine modernised and expanded (seven Office, two Offspring), with the new design applied to all new and modernised Office stores.	125%	15.00%	18.75%
	Rollout biometrics to the SA and UK store footprint, to improve staff productivity and our ability to schedule optimally.	- Rolled out biometrics across Truworths Africa and Office UK. - Provisioned an advanced staff-scheduling system in the UK, with South Africa in progress and a planned go-live early in 2027.			
Total			–	100.00%	107.50%

2029 LTI TARGETS (SEPTEMBER 2026 LTI AWARD)

The following targets constitute forward-looking disclosures relating to the September 2026 LTI awards and their performance period ending in the 2029 financial period.

LTI targets agreed for performance shares awarded in September 2026, with the target measurement date being the end of the 2029 financial period, are set out in the table below. The committee oversees the design and calibration of financial and non-financial targets, ensuring they are fair, balanced and aligned with shareholder interests.

In line with the Remuneration Policy, all financial targets are set and measured on an ‘adjusted’ basis to ensure they exclude material unusual items, ensuring that incentive outcomes appropriately reflect underlying business performance. This methodology is applied consistently from year to year, and any adjustments are fully disclosed in the Implementation Report. As a starting point, accounting impairments and impairment reversals are excluded. Any other unusual accounting events that would unduly benefit or prejudice participants (eg unusual gains arising from non-routine transactions) are also excluded.

The LTI metrics have been consistent since the September 2023 awards, with the exception of the introduction of cash realisation since the September 2024 awards, and were amended based on prior shareholder engagement. The committee is of the view that the LTI metrics remain relevant and balanced in measuring long-term value creation through HEPS performance, capital efficiency, cash realisation and real value creation, together with strategic and ESG targets.

Threshold, on-target and stretch levels are set with reference to the Group’s medium-term targets (which are reviewed annually), medium-term financial plans, the three-year business outlook, prevailing market conditions and the performance of comparable local and international retailers. They are approved by the committee before the start of the performance period. The Group’s medium-term targets remain class-leading and comfortably exceed the peer group performance (refer to page 89), confirming that they remain appropriate in rewarding the long-term performance of executives.

The 2029 adjusted HEPS growth will be measured against the 2026 adjusted HEPS (applied in the measurement of the LTIs with a performance period ended in 2026).

2029 LTI targets (for awards made in September 2026)	Weighting %	Threshold 50% vesting	On-target 100% vesting	Stretch 150% vesting	Published medium-term targets®
Adjusted HEPS^ compound annual growth (CAGR)	17	1% pa	5% pa	8% pa	22 – 27
Adjusted ROE	17	23.0	25.5	28.0	
Cash realisation rate (three-year average)*	17	70	90	110	
ROIC % > WACC	24	WACC + 2ppts	WACC + 3.5ppts	WACC + 5ppts	
Strategic targets	15	50	100	150	
ESG targets	10	50	100	150	

➤ * Refer to the Chief Financial Officer’s report on page 89 for further information on the medium-term targets.
^ The table expresses adjusted HEPS targets as compound annual growth rates (CAGR): the annual growth rate which, compounded over the three-year performance period, produces the total increase from the 2026 adjusted HEPS base. The threshold, target and stretch hurdles are 1%, 5% and 8% per annum respectively.
* Cash realisation rate represents the potential cash earnings realised and is derived by dividing cash inflow from operations by cash equivalent earnings (being profit for the period adjusted for non-cash items and the impact of deferred tax).

The committee reviewed the calibration of the adjusted HEPS performance range for the September 2026 LTI award having regard to shareholder feedback, the Group’s three-year business outlook, prospective inflation and economic conditions, and the level of sustainable earnings growth considered appropriate for target and stretch performance.

The on-target hurdle has been set at 5% compound annual adjusted HEPS growth, with the stretch hurdle set at 8% per annum. Over the three-year performance period, these hurdles require approximately 16% and 26% cumulative adjusted HEPS growth respectively.

Compared with the September 2025 award, the on-target hurdle has been raised from 4% to 5% per annum, so that 100% vesting requires real earnings growth, while the 8% stretch hurdle (September 2025: 9%) continues to require materially stronger performance of approximately 26% cumulative growth.

The committee considers the 5% on-target hurdle to represent meaningful sustainable earnings progression. It requires growth above the expected general level of inflation over the performance period and is therefore intended to reward real underlying earnings growth rather than nominal growth alone.

The 8% stretch hurdle represents a materially higher level of sustained performance. Achievement would require approximately 26% cumulative adjusted HEPS growth over three years and, in the committee’s view, would require meaningful underlying business outperformance through a combination of earnings growth, market-share gains, improved productivity and margins and disciplined capital allocation.

The committee considers the resulting 1% threshold, 5% target and 8% stretch performance range to provide an appropriately progressive performance curve: threshold vesting recognises minimum positive earnings progression, on-target vesting requires meaningful real growth, and maximum vesting is reserved for substantially stronger long-term performance.

Furthermore, the target range for ROE was set 1 percentage point above the published medium-term target range.

Adjusted HEPS carries a 17% weighting, increased from 15%. Together, the financial measures account for 75% of the award, assessing earnings growth, returns on capital and conversion of earnings into cash.

The weightings of adjusted ROE and cash realisation rate were increased by 2 percentage points each, while the weighting of ROIC > WACC was reduced by 6 percentage points.



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The non-financial strategic targets are derived from the Group's strategic objectives and are designed to drive behaviour and outcomes that support long-term success. Strategic targets and their respective weightings for the LTI award made in September 2026 that vests in the 2029 financial period are as follows:

September 2026 LTI strategic theme	Description	Weighting %
Aspirational fashion	- Embed and scale new brand and store concepts, including Offspring South Africa, OVILLO, HECHTER PARIS and OBR×Hemisphere, and develop further formats across lifestyle segments and price tiers. - Build own-brand beauty, led by Kovè Beauty and Sync Beauty, into a significant merchandise category. - Deepen in-house design and virtual product development capability to shorten lead times and improve in-season agility across Truworths Africa and Office UK. - Grow the premium made-to-order (MTO) range into a meaningful sales contributor to Office UK.	20%
Retail presence	- Roll out the refined Emporium Formé concept across selected Emporium stores, scale the streetwear and jeanswear concepts, and expand Office London in South Africa, complemented by apparel in selected stores. - Capitalise on store opportunities arising from ongoing consolidation in the UK retail sector, through expansion and modernisation of the Office UK store estate and selectively expanding the Offspring portfolio as attractive locations become available. - Sustain the profitability of the store portfolio through strategic lease management and by maintaining the desirability of the Group's brands with landlords.	15%
Supply chain	- Realise further automation, capacity and efficiency across the distribution centres in Truworths Africa and Office UK as the facilities mature, including development of the land adjacent to the Truworths Africa DC and outbound automation at the Kilmarnock DC in the UK. - Create an end-to-end digital supply chain by integrating the product lifecycle and planning platform with supply chain and distribution systems to improve visibility, responsiveness and decision-making. - Grow the capability of in-house design and local manufacturing to shorten lead times and elevate the level of quick response and fast fashion, increasing the proportion of merchandise produced within in-season timeframes. - Build an agile supplier network aligned to the Group's product needs through sustained investment in local and SADC supplier capability, and increase local merchandise procurement.	15%

September 2026 LTI strategic theme	Description	Weighting %
Customer relations and account management	- Significantly improve customer-for-life relationships across loyalty, credit and other payment products, supported by move-up offers between products and world-class CRM capabilities that build brand loyalty and improve retention and recency. - Expand CRM and personalisation across preferred customer channels in Office UK towards one-to-one engagement. - Integrate AI across marketing, search, customer service and the digital platforms.	15%
Accelerate through AI	- Embed AI as a core capability across the Group, supporting the ambition to be among the best in the world at applying AI in business within two years. Performance is measured by the cumulative verified financial benefit delivered by AI initiatives, the proportion of key business processes that are AI-enabled, and the Group's AI maturity as assessed against an independent external benchmark. - Apply AI across the merchandise lifecycle, from trend forecasting, range planning and design to size-curve optimisation, buy-depth decisions, allocation, replenishment and markdown optimisation, to improve product relevance, stock efficiency and full-price sell-through. - Apply AI in store development, from concept visualisation, layout and customer flow to site selection, sizing and merchandise and brand allocation, including virtual store walk-throughs to test designs before committing capital. - Build a data lakehouse that deepens the Group's primary and alternative data foundation to support its AI initiatives. - Develop AI-powered, real-time transaction analytics and behavioural models to optimise the credit product portfolio and drive actions across the customer base.	20%
Human capital	- Build a diverse talent pool across the Group to support business objectives and ensure a seamless transition from retiring executives and board members. - Develop training and career-path initiatives, including the Merchant Trainee Programme, to upskill talent in scarce and critical skill areas. - Identify and develop high-potential talent from designated groups, including high-potential black people and women for future succession into key roles. - Make measurable progress towards the achievement of the Group's employment equity plan targets in South Africa.	15%
Total		100%

Strategic targets are weighted at 15% in the LTI performance measures.



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ESG targets are separately disclosed from strategic targets and their respective weightings for the LTI awards made in September 2026 for vesting in September 2029 are as follows:

September 2026 LTI strategic theme	Description	Weighting %
ESG	- Establish and expand measurement of scope 1, 2 and 3 (upstream and downstream) carbon emissions across the Group, including Office UK, to strengthen accountability for carbon usage. - Embed the 3R principle of sustainability (reduce, reuse, recycle) across the Group's operations and supply chain. - Progress renewable energy adoption, including rooftop solar at the Truworths Africa distribution centre where consumption data supports installation. - Maintain an 'Excellent' rating in the EY Excellence in Integrated Reporting Awards.	10%
Total		10%

ESG targets are weighted at 10% in the LTI performance measures.

For the 2026 financial period, no awards were made under the performance appreciation rights plan and, as such, no performance conditions were agreed for this plan. Similarly, no awards were made under the share appreciation rights plan to any employee.

DIVIDEND CLAWBACK

Dividends in relation to performance shares are capped at the equivalent of 100% vesting and are subject to clawback provisions if performance targets are not met.

The September 2023 LTI award (measured on the performance for the three-year period ended June 2026) vested at 77.3%, and accordingly 22.7% of dividends paid to executive directors in respect of this award is subject to clawback and repayable to the Group. The value of dividends (net of dividends tax) clawed back is as follows:

September 2023 LTI award	Dividend value clawed back R000
Michael Mark	583
Emanuel Cristaudo	234
Sarah Proudfoot	185

LONG-TERM INCENTIVES AWARDED DURING THE 2026 FINANCIAL PERIOD

During the 2026 financial period, the committee reviewed and approved, for recommendation to the board, the performance targets applicable to awards granted in September 2025 under the Group's share incentive plans.

In setting these targets, the committee considered the macroeconomic conditions and operating environments across the Group's business segments. The targets are designed to incentivise and reward the achievement of strategic objectives aligned with the Group's Business Philosophy and strategy, including sustainable sales growth, disciplined cost management, effective capital allocation, balance sheet strength, and the successful delivery of key strategic and non-financial initiatives.

The performance measures and targets applicable to awards made to executive directors were disclosed in the Remuneration Policy contained in the 2025 Integrated Report.

Executive director share plan allocations during the 2026 financial period were as follows:

	2026			2025		
	Number of awards and type 000	Face value of award allocated R000	Face value as % of annual guaranteed remuneration	Number of awards and type 000	Face value of awards allocated R000	Face value as % of annual guaranteed remuneration
Executive director						
Performance share plan shares (PSPs) (with performance targets)*						
Michael Mark	290 PSPs	16 500	136	177 PSPs	16 750	143
Emanuel Cristaudo	133 PSPs	7 578	118	79 PSPs	7 450	122
Sarah Proudfoot	133 PSPs	7 578	118	79 PSPs	7 450	122

* In terms of the Remuneration Policy all LTI awards to executive directors are subject to performance conditions. Accordingly, no non-performance restricted shares were awarded to any executive director during the period.

Note 1: The awards have a vesting period of between three and five years:

- Michael Mark and Emanuel Cristaudo: three years, with 100% vesting in year three
- Sarah Proudfoot: five years with 30% vesting in year three, 30% in year four and 40% in year five

Note 2: The performance measurement takes place at the end of the third financial period following the award, being June 2028.

Note 3: No shares vest if performance falls below the 50% vesting target, while performance above the maximum 150% vesting target does not increase the vesting percentage above 150%.

Note 4: Face value of awards allocated (or face value of awards) means the Rand value awarded to a participant. The number of shares awarded is determined by dividing the face value of the awards by the volume-weighted average market price of the company's shares over the five-business day period preceding the date of the award.

Total share plan allocations to all participants (including executive directors) in the 2026 financial period:

Plan	Number of participants	Face value of awards R000*
Restricted share plan (with no performance targets)	490	85 277
Performance share plan (with performance targets)	42	58 904

* Determined with reference to the period-end share price of R55.58.

Aggregate share instruments awarded to employees and executives, including the above share plan allocations in the 2026 financial period (ie, total share scheme utilisation), constitute 7 288 000 shares, being 1.58% (2025: 1.65%) of total issued shares at June 2012, which is below the aggregate allocation of 5%. The annual allocation in the period, as set out in the table above was 0.56% of issued shares at June 2012, which is below the committee's guideline of 1% in any one year (1.25% in terms of the Policy).

The maximum aggregate allocation for any one participant is 0.49% (2025: 0.47%) of shares in issue at June 2012 (1.0% in terms of the Policy).

MINIMUM SHAREHOLDING REQUIREMENT BY EXECUTIVE DIRECTORS

The committee approved the introduction of a Minimum Shareholding Requirement (MSR) for executive directors, effective 1 July 2024. The MSR intends to strengthen the alignment of executive directors' interests with those of shareholders by requiring the accumulation and retention of a meaningful personal investment in the company.

- The MSR is set out in the Remuneration Policy on page 60. In summary, executive directors are required to hold shares with a value equivalent to:
- **CEO:** 200% of annual guaranteed remuneration
 - **Other executive directors:** 150% of annual guaranteed remuneration



REMUNERATION REPORT

CONTINUED

PART 3: IMPLEMENTATION REPORT

The current shareholdings of the executive directors, excluding unvested shares held pursuant to the Group's 2012 Share Plan, are set out in the table below.

Name	Position	Shareholding 000	Shareholding value* R000	MSR requirement %	Ratio to annual guaranteed remuneration %
Michael Mark	CEO	1 604	89 150	200	734%
Sarah Proudfoot	Joint Deputy CEO	244	13 562	150	211%
Emanuel Cristaudo	Joint Deputy CEO/CFO	80	4 446	150	69%^

* Determined with reference to the period-end share price of R55.58.
^ Emanuel Cristaudo was appointed as an executive director on 1 July 2021. He is in the process of building his personal shareholding in the company and is expected to meet the MSR within the timeframe prescribed by the Policy (by 1 July 2029).

EXECUTIVE DIRECTORS' REMUNERATION

The total guaranteed annual remuneration, benefits and short-term incentive payments disclosed in the single-figure remuneration table below have been extracted from Note 27.1 to the Group Audited Annual Financial Statements 2026. The values attributed to qualifying dividends and long-term incentive awards have been determined in accordance with the disclosure recommendations of King IV.

In accordance with King IV, the fair value of long-term incentive awards is included in single-figure remuneration in the period in which performance against the relevant targets is assessed, notwithstanding that the awards vest, and the associated benefit accrues to participants, in future reporting periods. For completeness, the applicable future vesting dates are disclosed in the supplementary information column of the table below.

Director	Single-figure remuneration						Total single-figure remuneration R000	Supplementary information Vesting dates and values of long-term incentives included in total single-figure remuneration R000
	Months paid	Total annual guaranteed remuneration R000	Benefits* R000	Short-term cash incentive R000	Long-term incentive^ R000	Qualifying dividends# R000		
2026								
Michael Mark	12	12 150	79	6 011	8 852	2 296	29 388	September 2026: 8 852
Emanuel Cristaudo	12	6 430	8	3 307	3 549	1 141	14 435	September 2026: 1 420 September 2027: 2 129
Sarah Proudfoot	12	6 430	47	3 307	3 549	1 639	14 972	September 2026: 1 420 September 2027: 2 129
2025								
Michael Mark	12	11 733	81	7 101	12 644	2 643	34 202	September 2025: 12 644
Emanuel Cristaudo	12	6 088	–	3 425	4 942	1 131	15 586	September 2025: 1 977 September 2026: 2 965
Sarah Proudfoot	12	6 088	55	3 425	4 971	1 950	16 489	September 2025: 1 491 September 2026: 1 491 September 2027: 1 989

* Benefits comprise subsistence allowances for local and overseas travel, long-service awards and fringe benefits on life insurance premiums paid.
Portion of the dividends received relate to performance shares which have not yet vested and for which performance has still to be measured against agreed targets. Security, in the form of a pledge of the shares in question, for the possibility that a portion of such dividends may have to be repaid if such targets are not achieved, has been provided by the directors to the company.
^ The long-term incentive value is calculated as follows:
Performance share plan: for all LTIs where the performance period ended in the financial period, the five-day volume weighted average price (VWAP) of the company's shares at period-end, multiplied by the number of LTIs awarded, multiplied by the company performance target (CPT) vesting percentage.



REMUNERATION REPORT

CONTINUED

PART 3: IMPLEMENTATION REPORT

TOTAL EQUITY-BASED AWARDS AND CASH FLOW

The table below shows the details of equity-based award movements and cash flows in respect of executive directors during the 2026 financial period. Details of the offer and vesting dates of the instruments are included in the Group Annual Financial Statements 2026.

Director	Award type	Opening balance 30 June 2025 000	Granted 000	Lapsed/forfeited due to performance conditions not achieved 000	Additional shares awarded due to performance conditions achieved 000	Vested/ exercised/ sold 000	Closing balance 28 June 2026 000	Cash flow on settlement R000	Estimated closing fair value 28 June 2026 R000
2026									
Michael Mark		643	290	(82)	–	(181)	670	9 909*	37 239
	Restricted shares with performance conditions	643	290	(82)	–	(181)	670		37 239
Emanuel Cristaudo		275	133	(32)	–	(40)	336	2 223	18 675
	Restricted shares with performance conditions	275	133	(32)	–	(40)	336		18 675
Sarah Proudfoot		449	133	(32)	–	(155)	395	8 404	21 954
	Restricted shares with performance conditions	449	133	(32)	–	(155)	395		21 954

* The cash flow on settlement is the full pre-tax gain made on the shares vesting at a vesting date during the financial period. The CEO sold sufficient shares to pay the employees' tax on the gain and retained the balance of the shares.

Director	Award type	Opening balance 1 July 2024 000	Granted 000	Lapsed/forfeited due to performance conditions not achieved 000	Additional shares awarded due to performance conditions achieved 000	Vested/ exercised/ sold 000	Closing balance 29 June 2025 000	Cash flow on settlement R000	Estimated closing fair value 29 June 2025 R000
2025									
Michael Mark		1 040	177	–	72	(646)	643	70 458*	45 659
	Restricted shares with performance conditions	1 040	177	–	72	(646)	643		45 659
Emanuel Cristaudo		258	79	–	17	(79)	275	8 567	19 538
	Restricted shares without performance conditions	19	–	–	–	(19)	–		–
	Restricted shares with performance conditions	239	79	–	17	(60)	275		19 538
Sarah Proudfoot		470	78	(7)	31	(123)	449	11 948	31 918
	Options	13	–	(7)	–	(6)	–		–
	Restricted shares with performance conditions	457	78	–	31	(117)	449		31 918

* The cash flow on settlement is the full taxable gain made on the shares vesting at a vesting date during the financial period. The CEO sold sufficient shares to pay the employees' tax on the gain and retained the balance of the shares.

Other than the executive and non-executive directors, the company does not have any prescribed officers as defined in the Companies Act (No. 71 of 2008, as amended) of South Africa.

Notes:

- The fair value of restricted shares and performance shares is based on the relevant year-end company share price.
- All options granted under the legacy 1998 share option scheme have vested or have been forfeited. The fair value of such options is based on the difference between the year-end share price and the option strike price. All loans pursuant to the 1998 Share Scheme were settled during the prior period.
- The cash flow on settlement comprises share gains made during the period.



REMUNERATION REPORT CONTINUED

PART 3: IMPLEMENTATION REPORT

SUPPLEMENTARY DISCLOSURE

Non-executive directors' Remuneration Policy and fees

This policy governs the remuneration of non-executive directors for their service on the board and, where applicable, on board committees. The supplementary section is not subject to a vote, but proposed fees for the forthcoming period are put to a shareholder vote, as indicated in the Notice of AGM. Non-executive director earnings comprise fixed fees only and are determined by role, responsibility and time commitment. These earnings are not performance-related and do not include participation in incentive schemes, retirement benefits, employment benefits, consulting fees or other variable remuneration. The objective of the policy is to ensure that fees are fair, transparent, market-aligned and sufficient to attract and retain contribution-focused, experienced and diverse directors, while preserving director independence and avoiding conflicts of interest.

Purpose and scope

The policy applies to all non-executive directors of the company, including the board Chairman, lead independent director, board members, committee chairpersons and committee members. It covers the basis on which fees are determined, reviewed, recommended and approved by shareholders.

Policy principles

- Non-executive directors receive fixed fees only, approved by shareholders in advance by special resolution.
- Fees are structured by role and responsibility, including board membership, board leadership and committee participation.
- Non-executive directors do not participate in short-term or long-term incentive schemes and do not receive performance-related remuneration.
- The committee reviews fees annually with reference to internal considerations, economic conditions and external market benchmarks using the same peer group applied for executive remuneration benchmarking.
- The intended positioning is broadly at the market median for comparable roles, supporting fair remuneration while maintaining independence and avoiding conflicts of interest.

Fee structure

Fees are differentiated according to the nature and level of responsibility attached to each role. The fee structure may include, where applicable, a board base fee, additional fees for board leadership responsibilities, committee chairperson fees and committee member fees. Fees are stated exclusive of VAT and are determined in advance for the ensuing calendar year.

Benchmarking and market positioning

The committee reviews the non-executive directors' fees annually against comparable peer companies, using the same peer group applied for executive director remuneration benchmarking. The benchmarking process considers the scale, complexity and responsibilities of the respective roles, as well as internal affordability and prevailing economic conditions. Where fee increases exceed CPI, the committee explains the rationale, including any need to correct below-market positioning and to align fees progressively towards the targeted market median.

Governance and shareholder approval

Recommendations for non-executive directors' fees are researched and presented by executive management to the committee for review and recommendation to the board. The proposed fees are then submitted to shareholders at the AGM for approval by special resolution before implementation.



Independence safeguards

To preserve independence, non-executive directors do not receive performance-related pay, do not participate in the Group's short-term or long-term incentive schemes and do not receive retirement, medical or other employment benefits from the Group, other than employee purchase discounts where applicable. Non-executive directors do not have service contracts with the Group and any consultancy fees, if applicable, would be separately disclosed.

Non-executive directors' earnings for the reporting period

The total fees paid to non-executive directors in respect of the 2026 and 2025 financial periods are detailed below.

	Months paid	Total fees (excluding VAT)	
		2026 R000	2025 R000
Hilton Saven	12	2 290	2 142
Hans Hawinkels	12	1 131	1 055
Brendan Deegan*	12	924	568
Rob Dow^	6	353	684
Dawn Earp	12	854	808
Tshidi Mokgabudi	12	710	673
Thabo Mosololi	12	685	648
Daphne Motsepe	12	500	475
Wayne Muller	12	720	684
Roddy Sparks	12	644	800
Tony Taylor	12	720	684
Total		9 531	9 221

* Appointed with effect from 1 October 2024.

^ Retired with effect from 6 November 2025.

Fees proposed for shareholder approval

The Group's fee adjustments for certain roles were therefore higher in the prior year. The proposed annual fees for non-executive directors with effect from 1 January 2027 are as follows:

	Proposed fees (excluding VAT) for 12 months to December 2027 R000	2026 fees R000	change %
Non-executive Chairman	1 875	1 775	5.63
Lead independent director	855	810	5.56
Non-executive director	530	510	3.92
Audit Committee Chairman	450	432.5	4.05
Audit Committee member	225	215	4.65
Remuneration Committee Chairman	255	242.5	5.15
Remuneration Committee member	120	115	4.35
Risk Committee member (non-executive only)	155	147.5	5.08
Nomination Committee Chairman	225	212.5	5.88
Nomination Committee member	113	110	2.73
Social and Ethics Committee Chairman	200	190	5.26
Social and Ethics Committee member (non-executive only)	110	105	4.76

EXPLANATORY NOTE ON FEE MOVEMENTS

In determining the proposed non-executive director fees for the 2027 calendar year, the board applied a disciplined and differentiated approach, with increases ranging from 2.73% to 5.88%. Where increases moved toward the upper end of the range, this was the outcome of a deliberate, evidence-based market benchmarking exercise, targeted only at specific roles, such as committee chairs, where fees had fallen behind comparable market positioning. This ensures the company remains able to attract and retain non-executive directors of the calibre and experience needed to provide effective oversight, without imposing an across-the-board increase on shareholders. This approach reflects a board that is both responsible in its use of company resources and deliberate in safeguarding the strength and independence of its governance structures.



PERFORMANCE REVIEW

THE GROUP HAS BEEN POSITIONED TO **DELIVER SUSTAINABLE GROWTH** AND WE ARE CONFIDENT THAT THE FACTORS THAT DIFFERENTIATE OUR BUSINESS TODAY WILL REMAIN RELEVANT AND CONTINUE TO CREATE VALUE INTO THE FUTURE.

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REVIEW OF 2026

GROUP

RETAIL SALES

R21.8bn

-0.9%
with Truworths Africa accounting for 65% of retail sales and Office UK 35%.

SUSTAINED GROSS PROFIT MARGIN

51.3%

despite challenging trading environments in SA and the UK.

ONLINE SALES CONTRIBUTION

21%

of Group retail sales up from 20%.

HEADLINE EARNINGS PER SHARE

732 cents

-2.6%

ANNUAL DIVIDEND PER SHARE

474 cents

-2.7%

CASH GENERATED FROM OPERATIONS

R4.2bn

R2.8bn

returned to shareholders through dividends and share buy-backs.

All medium-term financial targets were achieved, and the Group's operating margin, return on equity, return on assets and inventory turn continue to outperform local and global benchmarks.

Truworths International's 2025 Integrated Report was ranked 10th in the EY 2026 Excellence in Integrated Reporting Awards, the 19th consecutive year that the Group has been ranked in the top 10 of the EY excellence in reporting awards.

TRUWORTHS AFRICA

Management maintained a disciplined and cautious approach to credit granting throughout the period in response to the uncertain trading environment.

The credit environment deteriorated in the second half as reflected in the TransUnion Consumer Credit Index, mirroring the pressure on credit collections experienced in Truworths Africa.

The new Truworths Africa distribution centre became fully operational during the financial period, marking the completion of the largest infrastructure investment in Truworths Africa's history.

Introduced Fuel Ladies as an extension of the Fuel men's streetwear brand.

OFFICE UK

Office UK outperformed its market, with growth driven mainly by the successful store expansion programme, strong relationships with leading global brands and its market-leading online platform.

In the challenging trading environment, like-for-like sales came under pressure, mainly in the older stores that have not yet been remodelled.

Invested £12.1 million in the store expansion and remodelling programme, with the opening of a net eight new stores.

Acquired the distribution centre in Scotland for £4.5 million to support the UK expansion strategy.

OUTLOOK FOR 2027

TRUWORTHS AFRICA

Trading conditions are expected to remain challenging in the near term, with a gradual recovery in consumer spending over the medium term as inflation moderates, fuel costs ease, interest rates stabilise and consumer sentiment improves.

Truworths Africa remains well positioned to take advantage of improvements in the macroeconomic environment.

Sales growth will be driven primarily through price-tiering, product innovation, brand development and customer engagement by leveraging the 2.9 million account customers and 14.5 million non-account loyalty programme members.

New brands Offspring (streetwear), OVILLO (premium lifestyle) and HECHTER PARIS (elevated fashion) will be introduced to extend the appeal of the aspirational fashion offering.

Largest store opening programme planned since the COVID-19 pandemic, including the introduction of the new Emporium Formé store concept at flagship locations.

OFFICE UK

The outlook for the UK fashion footwear market remains cautiously optimistic.

Lower inflation, stable interest rates, and recovering consumer confidence are expected to support discretionary spending, with Office UK well positioned to benefit from improving market conditions.

Investment in expanding and upgrading the store portfolio will continue to enhance the customer experience and broaden access to the brand, with the planned opening of 16 new stores and the remodelling of five existing stores.

Management plans to capitalise on store real estate opportunities arising from the continued consolidation of the UK retail sector, while selectively expanding the Offspring store portfolio.

RETAIL TRADING ENVIRONMENT

Discretionary consumer spending in South Africa and the United Kingdom remained constrained during the financial period as consumers in both markets continued to face pressure on disposable income in low growth economic environments.

The first half of the period was characterised by relative stability, with inflation trending lower in both markets and the central banks continuing to ease monetary policy. Improving consumer sentiment was short-lived as the outbreak of the conflict in the Middle East and the closure of the Strait of Hormuz in the second half of the financial period triggered a sharp rise in global oil prices and renewed inflationary pressure in South Africa and the United Kingdom. In response, the SA Reserve Bank (SARB) reversed its cutting cycle and raised interest rates in May 2026, while the Bank of England (BoE) placed further rate cuts on hold.

SOUTH AFRICA: TRUWORTHS AFRICA

The Government of National Unity (GNU) provided a measure of political stability during its second year, despite tensions between the coalition partners and differences over fiscal and economic policy. While the coalition has navigated repeated disputes without collapsing, the positive reception to the February 2026 national budget reinforced confidence in the GNU's commitment to fiscal discipline and economic reform. While progress was made in structural reforms in areas such as energy, logistics and water, economic growth remained subdued and unemployment, poverty and the high cost of living continued to weigh heavily on households.

South Africa's electricity supply remained stable throughout the period, with Eskom sustaining an extended run without load shedding. This removed a longstanding constraint on consumer and business confidence and supported a continued, but fragile, improvement in the domestic operating environment.

The SARB continued its interest rate cutting cycle in the early part of the period, lowering the repo rate from 7.25% to 6.75% by November 2025, supported by moderating inflation. However, the escalation of the Middle East conflict from February 2026 drove global oil prices sharply higher, and the SARB reversed course in May 2026, raising the repo rate by 25 basis points to 7.00% to manage the risk of inflationary effects from higher fuel and food costs. Subsequent to the period end, the repo rate was increased to 7.25%, at the September 2026 meeting of the SARB monetary policy committee, leaving the repo rate unchanged over the past year, despite a period of significant volatility.

Consumer inflation moderated to a low of 3.0% in February 2026, supported by lower fuel prices and a stronger Rand, before accelerating sharply to 5.0% in June 2026 – the highest reading in two years – as fuel prices surged by more than 30% year-on-year in the wake of the Middle East conflict. This

took inflation above the SARB's newly adopted 3% (plus or minus one percentage point) inflation target, which replaced the previous 3% to 6% target range during the financial period.

The labour market remained under significant pressure with limited prospects for sustainable job creation given the country's muted economic growth. The unemployment rate rose to 33.6% in the second quarter of 2026, up from 32.7% in the first quarter, with the number of unemployed South Africans increasing to 8.5 million. Youth unemployment, which measures jobless South Africans aged 15 to 24, increased to 62.8%.

Consumer confidence also followed a volatile path. The FNB/BER Consumer Confidence Index recovered steadily from -13 in the third quarter of 2025 to a 15-month high of -7 in the first quarter of 2026, supported by lower interest rates, a stronger Rand and buoyant equity markets. However, the Index fell to -19 in the second quarter of 2026, as higher fuel prices eroded household finances, particularly among higher and middle-income consumers with the greatest spending power.

The TransUnion Consumer Credit Index, which monitors the credit health of consumers, measured 53 in the fourth quarter of calendar 2025, supported by lower debt-servicing costs following the SARB's earlier rate cuts. However, rising early-stage account defaults and growing reliance on shorter-term, higher-risk credit during 2026 placed renewed pressure on household finances as both borrowing costs and living costs increased, resulting in the index declining to 49 in the second quarter of calendar 2026. An index above 50 indicates that consumer credit health and household cash flow is improving while the risk of consumers defaulting on their loans is declining. An index below 50 signals that credit conditions are deteriorating, with household budgets under pressure, making it harder for the average consumer to meet their debt obligations.

The macroeconomic environment is expected to remain challenging in the months ahead, with higher fuel and food prices, persistently high unemployment, moderate wage increases and political uncertainty ahead of the local government elections in November 2026 all weighing on discretionary consumer spending. A sustained recovery in consumer spending will depend on a resolution of the Middle East conflict, lower inflation and a resumption of the SARB's interest rate cutting cycle.



UNITED KINGDOM: OFFICE UK

Retail sales in the United Kingdom deteriorated further during the period with the Confederation of British Industry's monthly retail sales gauge falling to -54 in June 2026 from -46 a year earlier. Lower retail sales volumes reflect the combined impact of subdued consumer confidence and rising cost pressures on both retailers and households.

Inflation eased over the course of the year, with the annual inflation rate declining from 3.6% in June 2025 to 2.6% in June 2026, moving closer to the BoE's 2% target. This provided the BoE with scope to continue cutting interest rates, reducing the bank rate from 4.25% to 3.75% by December 2025. However, further cuts were placed on hold from early 2026 as the Middle East conflict clouded the inflation and growth outlook, with the bank rate held at 3.75% throughout the second half of the financial period.

The labour market softened further as the unemployment rate rose to 4.9% in the quarter to June 2026, from 4.7% a year earlier, while job vacancies fell to their lowest level since early 2021.

Consumer confidence weakened over the period, with the GfK Consumer Confidence Index declining to -23 at June 2026 from -18 a year earlier, reflecting persistent concern over the cost of living and weak wage growth. Sentiment deteriorated further in the closing months of the financial period amid political uncertainty, including declining support for the governing Labour Party, the resignation of the Prime Minister and the subsequent leadership contest within the party.

The structural decline of the British high street continued, with more than 17 300 stores closing across the UK during the 2025 calendar year and approximately 202 000 associated job losses (source: Centre for Retail Research). Rising employment costs following increases to employer national insurance contributions and the national minimum wage added further pressure to retail margins.

Discretionary retail sales are expected to remain subdued in the months ahead, with weak consumer confidence, a softening labour market and ongoing political transition continuing to weigh on household spending, while retailers navigate rising labour costs and a challenging trading environment.

The key factors expected to influence the retail trading environment in South Africa and the United Kingdom during the 2027 financial period are discussed in the Review of 2026 and Outlook for 2027 on page 81 and in the Chief Executive Officer's report on page 83.

CHIEF EXECUTIVE OFFICER'S REPORT

OFFICE UK CONTRIBUTION TO GROUP PROFIT

41%

E-COMMERCE CONTRIBUTION INCREASED TO

21%

of Group retail sales,
up from 9% only seven years ago



'Truworths Africa and Office UK serve different markets, customers and fashion categories, yet operate as complementary businesses within one Group. Their shared expertise, systems, technology and retail disciplines give us benefits beyond geographical diversification.'

Michael Mark
Chief Executive Officer



HERITAGE, STEWARDSHIP AND THE LONG GAME

I have had the privilege of leading Truworths for 35 years. That does not make my judgement infallible, but it does leave me with a responsibility to be candid with shareholders about what I have come to believe about businesses, stewardship and longevity.

A LINK IN THE CHAIN

I increasingly see my own role as one link in a much longer chain. I inherited the stewardship of a business built by people I never met, including its founders. My generation has had responsibility for it for a period, and others will inherit that responsibility from us. The test of stewardship is therefore not simply what a business achieves while a particular generation occupies its offices, but also what that generation receives, strengthens and passes on.

This is where I draw a distinction between legacy and heritage.

Legacy is personal. It is associated with an individual and that individual's achievements: what a person did, built, changed or contributed during his or her lifetime.

Heritage is about continuity. It is about the knowledge, values, capabilities and responsibilities passed from one generation to another over time. It is received, maintained, strengthened and passed on.

I do not regard Truworths as belonging to the generation currently entrusted with it. We are custodians for a period. My responsibility is not to create a personal legacy at the expense of the institution's future, but to strengthen the link entrusted to me so that people I will never know can continue forward with the business. The objective is not merely that Truworths should survive for another hundred years, but that it should remain capable of prospering over that period.

THE GUIDING PHILOSOPHY

The Group's Business Philosophy has been my guiding light throughout my tenure. Its central purpose remains unchanged: the customer comes first, and everything we do must ultimately be tested by whether it helps us satisfy that customer in a distinctive and sustainable way.

Four metaphors bring that philosophy to life: the Hero and the Pedestal, the Golden Goose, the Deliberate Tortoise and the Wonderboom. Together, they describe our Purpose, Values, Vision and approach to growth.

CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED

If I have had one obsession as CEO, it is this: the product is everything. Entwined with the brands that carry it, it is the Hero of our business. Our stores, e-commerce channels, systems, people and balance sheet form the Pedestal that places it in a customer's hands; our principles guide how we build and use that Pedestal. I do not believe lasting shareholder wealth comes from pursuing dividends or a share-price target directly. It comes from getting the product right, managing risk and investing so that the return on capital exceeds its cost. Over time, that can support dividends, build the value of the business for shareholders and strengthen what we pass on. When the Pedestal does its work well, it shines.

A Hero worth elevating must be nurtured rather than merely extracted from. That is the discipline of the Golden Goose. Get both right over enough years, and you earn something that cannot be manufactured:

- A shareholder who says, we are long-term investors in Truworths International because we trust in management's capacity to execute innovative strategies which deliver significant value over time.
- An employee who says, I am totally committed, because I am encouraged to contribute innovatively and see that contribution celebrated.
- A customer who keeps returning, year after year, because the experience was worth it every time.

That is our Vision. It grows from the Hero and the Pedestal and the Golden Goose when we live by those beliefs for long enough. We call it the Deliberate Tortoise: patient, but ready to move fast when circumstances demand it. To earn the trust of customers, employees and shareholders who think in decades, we must think in decades ourselves.



PURPOSE: the Hero and the Pedestal

Purpose begins with a simple question: if this business did not exist tomorrow, what would be missing for the customer?

At Truworths, the Hero is our product and our brands. We own more than 50 brands under one roof, which is uncommon in fashion retail in most fashion chain stores globally, and we have developed most of our brands' distinct DNA over decades. Each has its own character and must give customers its own reason to choose us. Together they offer a unique variety of lifestyles for customers from young to older: different in character, but always fashion-right.

The Hero is presented on a 'golden' Pedestal. The Pedestal is everything that enables the Hero to be discovered, desired, purchased and enjoyed: our stores, digital channels, people, service, credit, supply chain, technology, marketing and operating disciplines. The Pedestal matters enormously, but its purpose is to serve the Hero. When the Hero begins serving the Pedestal, the order has been inverted.

The Hero is not an abstraction. It is defined precisely in the Purpose statements that have guided our businesses for many years.

The Truworths Purpose statement begins with the customer: 'Youthful, fashionable South Africans want to look attractive and feel successful and confident'.

It then describes the Pedestal and finally the Hero: 'Truworths entices them into exciting and visually appealing, aspirational real and virtual retail emporiums, which are staffed by passionate and knowledgeable team members and which offer wide ranges of curated and tasteful fashion of superb quality and intrinsic

value. The ranges of unique aspirational fashionable brands are an innovative and adventurous blend of colour, fabric and fashion styling'.

The Office Purpose statement also begins with the customer, then describes the Hero and finally the Pedestal: 'Youthful, fashionable customers want to look attractive and feel cool and confident. Strongly influenced by the iconic London fashion culture, Office presents them with a wide, curated, high-quality, relevant range of the latest in-demand styles and brands they desire. Office relates to each individual's unique preferences by offering its range in a fashionable, aspirational, physical and digital environment that allows them to create their ultimate shoe wardrobe'.

When we invest in stores, systems, supply chain or credit, the test is always the same: does it help the Hero reach the customer more powerfully, or has it become an end in itself?



VALUES: the Golden Goose

We increasingly think about values through the metaphor of the Golden Goose. A business creates value repeatedly only if it protects and replenishes the conditions that allow value to be created. Customers, employees, suppliers, knowledge, culture, trust, brands and capability cannot be treated simply as things to extract from; they are part of the ecosystem that produces the next golden egg.

Our Values give this discipline its practical form. We celebrate and reward excellence in contribution; we prize innovation and passion; we are contribution focused; we are encouraged to learn and share; we invest in future potential; and we embrace the power of inclusive teams.

The Golden Goose is not a new idea for us. It is one of our core beliefs: to nurture the Golden Goose is to remember that we are here to grow the business, not to promote ourselves or pursue short-term gain. A related belief puts it more plainly: contribute more than you consume, and contribute before you consume. A business endures only when each generation adds more to the living system than it takes from it.



VISION: playing the long game and the Deliberate Tortoise

Our Vision is to play the long game for the three primary stakeholder groups at the centre of the Group's Business Philosophy: customers, employees and shareholders.

The Deliberate Tortoise moves deliberately because it knows where it is going. It does not accelerate simply because others are running, but it knows when the moment calls for speed. Playing the long game requires endurance, timing, conviction to continue through short-term pressure, and the flexibility to change when the facts demand it.



Growth: the Wonderboom

Our approach to expansion brings to mind the Wonderboom, an ancient wild fig tree in Pretoria, South Africa's executive capital. More than a thousand years old, it spread its branches outward until they touched the ground and took root, forming new trunks around the original tree. What began as one tree came to resemble a grove.

That is the kind of growth we favour: one strong central organism capable of producing additional trunks that retain a meaningful connection to the core. A new brand, channel, concept, geography or acquisition should add reach and capability while remaining connected to the Group's Purpose, institutional capabilities and competitive strengths.

Our history illustrates the pattern. Over four decades we have grown our own portfolio of aspirational brands organically, and complemented it with the selective acquisition of businesses that shared our customer, our disciplines or our capabilities. Each addition was intended to extend the same organism rather than assemble unrelated parts.

The acquisition of Office in the United Kingdom in 2015 is the clearest example of a new trunk. It extended our reach into a new geography and diversified our earnings across both developed and emerging economies, while drawing on the same core strengths in fashion, retailing and operating discipline that define the Group. Our digital channels are a newer trunk, growing quickly in both businesses and rooting alongside our stores rather than in their place. The same test applies to every future opportunity, whether a brand, a channel, a format or an acquisition: does it strengthen and remain connected to the central organism, or would it merely add scale we do not need?

CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED

The Deliberate Tortoise and Golden Goose began with Aesop's Fables. The Hero and the Pedestal and the Wonderboom are our own metaphors. Aesop's tortoise never accelerates, and his goose exists mainly as a warning against greed. We ask more of our metaphors: a tortoise that knows when patience must give way to speed, and a goose we actively nurture rather than merely refrain from killing.

A few of our other core beliefs did particular work this year. Growth should be an outcome, not an objective, describes something our own systems now do without needing to be told. Our credit risk scorecards restrained credit this year by automatically tightening account limits and approval rates as they assessed affordability and likely repayment in real time. Solve the root cause, not just the symptom, is why that restraint is built into the scorecard itself rather than applied as a reactive, top-down response once arrears start climbing. The discipline is automated. The belief behind it is not.

Be frugal in good times and bad, but invest boldly when the business needs it. Our new distribution centre became fully operational this year after several years of investment.

Recognise opportunity in adversity is, I think, the belief that best describes our response to competitors such as Shein and Temu in a struggling economy. Their lower-priced offers have sharpened our conviction that our credit book, loyalty base and brand curation matter more, not less, than they did five years ago.

THE VALUE OF TWO COMPLEMENTARY BUSINESSES

Truworths Africa and Office UK serve different markets, customers and fashion categories, yet operate as complementary businesses within one Group. Their shared expertise, systems, technology and retail disciplines give us benefits beyond geographical diversification.

Collaboration between the businesses is increasingly evident. Office UK's established digital and e-commerce team has shared technology, expertise, strategies and customer insights with Truworths Africa. Office UK's footwear buying expertise has also supported Truworths Africa's development of the Office London fashion footwear and sneaker chain, which has grown to 30 stores and generated retail sales of R339 million.

Office UK has, in turn, benefited from shared technology platforms, operating and cost disciplines, retail and stock management expertise, and collaboration with the Truworths Africa store design team.

The Group is also able to allocate capital across the businesses according to their respective growth opportunities and cash-generating capacity, while maintaining disciplined investment and strong Group-level cash generation.

Shareholders benefit from earnings and cash flows in both emerging and developed retail markets, shared capabilities across the businesses, and disciplined capital allocation by the Group.

In the reporting period, Office UK generated £53.4 million of free cash flow and distributed £41.1 million in dividends to Truworths International. Office UK is a highly profitable, cash-generative business, capable of funding its own growth while making a significant contribution to Group cash generation and shareholder returns.

THE YEAR ENTRUSTED TO US

A heritage mindset requires that each generation account for the condition of the business during the period entrusted to it. The 2026 financial period was challenging, and the results should be assessed with neither defensiveness nor exaggeration.

Trading performance

While trading remained subdued in the first half of the period, encouraging early signs of recovery at the start of the second half were soon disrupted by the escalation

of conflict in the Middle East. The resulting sharp increase in global oil prices created renewed inflationary pressure, with higher fuel costs and their knock-on effects placing further strain on the disposable income of consumers. Sentiment weakened in both South Africa and the United Kingdom as the second half progressed.

Retail sales in Truworths Africa decreased by 2.1% to R14.2 billion. The year-on-year decline narrowed from 3.6% in the first half to 0.1% in the second half. Sales grew in the early months of calendar 2026, before higher fuel prices slowed trading momentum and put increasing pressure on discretionary spending.

Office UK continued to outperform its market, increasing retail sales by 4.9% to £334.1 million while also expanding its trading and operating margins. The performance was driven mainly by the successful store expansion and modernisation programme.

Group retail sales decreased by 0.9% to R21.8 billion, with Truworths Africa contributing 65% and Office UK 35%. The stronger Rand against Sterling in the second half reduced the Rand value of Office UK's sales.

Despite widespread competitor promotions and discounting, the Group held its gross profit margin at 51.3%, well within management's target range. Disciplined pricing and promotional decisions helped protect that margin.

Headline earnings per share decreased by 2.6% to 732 cents (2025: 752 cents). The annual dividend per share decreased by 2.7% to 474 cents (2025: 487 cents).

Our 2025 Integrated Report was ranked 10th in the EY 2026 Excellence in Integrated Reporting Awards, our 19th consecutive year in the top 10. Our report has consistently featured in the top 10 since the inception of the EY excellence in reporting awards, and no other JSE-listed company can say the same. Consistency over the long run in how we report is, in its own way, as telling as consistency in how we trade; both are the product of the same discipline.

INVESTING IN THE NEXT LINK

The most important investments in a business are often those whose full return will be realised by people who were not responsible for approving them.

Aspirational fashion

During the period, we made progress in sharpening the identity of each aspirational owned brand in Truworths Africa. We reduced overlap between ranges and strengthened the distinction between brands within Truworths and between Truworths and Identity, giving customers a clearer reason to choose each one.

The portfolio of exclusive brands was expanded with the launch of Fuel Ladies towards the end of the period, offering fashionable urban streetwear. Three new brand concepts have been developed for launch in the summer 2026 season, broadening customer appeal and creating opportunities for growth across existing customer segments:

- OVILLO, a Mediterranean-inspired premium lifestyle brand;
- HECHTER PARIS, an elevated premium fashion brand, complementing the existing DANIEL HECHTER licence offering; and
- Offspring, a streetwear apparel brand, but also becoming a streetwear store format bringing together our own streetwear brands, Fuel and Moskow, alongside Offspring itself, distinct from Office UK's sneaker-focused brand of the same name.

Over the past few years, Truworths Africa has introduced well-priced, high-quality fashion basics alongside its aspirational seasonal ranges, giving customers more reasons to shop with us.



CHIEF EXECUTIVE OFFICER'S REPORT

CONTINUED

Office UK combines strategically located stores and concessions in leading department stores with a strong online platform. The improved store portfolio has strengthened its appeal to major footwear brands and helped secure larger allocations of their products.

Office UK's own-label made-to-order (MTO) footwear ranges delivered encouraging retail sales growth. The core ladies' MTO range increased its contribution to both sales and gross margin.

Truworths Africa's retail selling-price inflation has been negative for three consecutive trading seasons, and in an environment like that, standing still no longer holds turnover level, it lets turnover contract. Growth comes from three primary levers: more customers, more stores and more units per customer. All three depend heavily on an economy that is conducive to expansion, which we do not control.

In Truworths Africa, our price architecture is more deliberate than an aspirational top and an accessible bottom. Across most product categories, we are building a graduated range from accessible entry to premium, with real depth in the middle. The entry level has taken shape over the past few years; from next year, we intend to add meaningful depth to the middle and upper tiers as customer demand warrants. To meet our growth ambitions, we therefore respond to a challenging market by making the product more desirable, not cheaper, rather than relying on external price movement. That is why we are deliberately lifting the mix of what we sell towards better product at higher price points: more quality, more variety and always aspirational, so that customers choose to trade up because the added value is apparent. Average selling price rises progressively at a measured pace, driven by a stronger offer and by what customers choose to buy rather than by repricing what we already offer.

This is not a single initiative with an end date. It is a strategy we adjust season by season, reading customer response and margin performance and moving with them.

Customers come to us with different budgets, at different stages of life and for different occasions. They should all find fashion that resonates with them and feels like it belongs in Truworths. Our new premium brands, OVILLO and HECHTER PARIS, will extend the choice at the upper end of the range. At each price level, we want customers to find the product and brand experience they came for. Despite hardship and contained credit, the average customer whose account is up to date still has significant unused credit available. Our objective is to earn that spending through our price architecture, without assuming it.

Supply chain

The new Truworths Africa distribution centre (DC) became fully operational during the first half of the financial period, marking the completion of the largest infrastructure investment in Truworths Africa's history.

The DC is central to building a faster and more responsive supply chain. It enables automated replenishment and part allocation of merchandise to stores, improving product availability and supporting faster response to customer demand.

Following the commissioning of the new DC, the distribution and warehouse facilities were consolidated into a single primary facility, realising additional cost and operational efficiencies.

The DC was designed to accommodate growth for the next 10 years. During the period, we acquired adjacent land to provide additional capacity for future expansion.

In Office UK, we strengthened our supply chain infrastructure through the acquisition of the DC in Kilmarnock, Scotland, for £4.5 million. The acquisition replaced the previous lease arrangement and provides greater control over a strategically important asset.

Retail presence

Across Truworths Africa and Office UK, our stores and digital channels increasingly work together to serve customers.

In the reporting period, the Group increased its retail footprint to 903 stores (Truworths Africa 808 and Office UK 95), with trading space increasing by 1.2%.

Against a constrained macroeconomic backdrop, Truworths Africa increased trading space by 0.8%, with 24 new stores opened and 26 stores closed. The increase was lower than we had anticipated owing to delays in new mall openings, the postponement of certain store renovations and limited availability of suitable retail space.

Office UK continued to expand and modernise its store estate, recording its highest number of net store openings since the Group acquired it in 2015. Weighted average trading space increased by 8.1% after nine stores opened and one closed, a net gain of eight, including flagship locations at Covent Garden and Brent Cross in London. A further nine stores were modernised and expanded. Approximately half the portfolio is now new or renovated to the format introduced three years ago.

Group trading space is projected to increase by approximately 2% on a weighted average basis in the 2027 financial period. Truworths Africa plans 1.5% growth in trading space, including new stores and the roll-out of Fuel, Fuel Ladies, OVILLO, HECHTER PARIS and Offspring. We are developing the new Truworths Emporium Formé concept for the Eastgate and Sandton flagship stores. Construction is planned to begin in the 2027 financial period.

Office UK plans to increase weighted average trading space by about 1.6%, including 16 new stores, five remodels and three relocations to improved trading sites. We also plan to capitalise on opportunities for new retail space arising from the continued consolidation of the UK retail sector, while selectively expanding the Offspring store portfolio.

E-commerce is a strategic growth driver in both Truworths Africa and Office UK, accounting for 21% (2025: 20%) of Group retail sales, compared with 9% seven years ago. Online sales in Truworths Africa exceeded R1 billion for the first time and contributed 8% (2025: 7%) of segment retail sales. Truworths Africa's e-commerce business has been profitable since inception. Office UK's online sales represent approximately 45% of retail sales.



Account management

Our credit book is 71 years old, and some have suggested that makes it a liability rather than an asset. We have approximately 2.9 million active accounts, and our loyalty programmes serve 17.4 million individual customers, including 14.5 million who do not have an account. Many of those non-account customers applied for credit but did not yet qualify. The loyalty base has become our largest source of new accounts, and nearly a quarter of new applicants are under 25.

The Truworths and Identity loyalty programmes recorded 24.3 million memberships, up 7%. The total exceeds the 17.4 million individual customers because almost seven million people belong to both programmes.

In a year when many households in South Africa faced economic hardship, similar to the rest of the world, the share of Truworths Africa account holders able to buy fell from 79% to 77%. Active accounts held level as our credit risk scorecards restrained credit granting. That is deliberate caution, not a business losing ground.

Credit sales accounted for 71% of Truworths Africa's retail sales during the period. The credit book remains central to our relationship with those customers.

Demand for our premium-quality, aspirational fashion merchandise and credit offer contributed to more than 895 000 new accounts being opened during the period, an increase of 7%. More than half of these new accounts came from existing loyalty members.

CHIEF EXECUTIVE OFFICER'S REPORT

CONTINUED

Gross trade receivables in the active account portfolio increased by 0.6%, while active accounts remained at 2.9 million. New account openings were offset by the deactivation of written-off accounts.

The TransUnion Consumer Credit Index, an indicator of the credit health of South African consumers, reached 56 in the third quarter of calendar year 2025, its highest level since 2022. The index subsequently eased to 53 in the fourth quarter as the pace of economic recovery slowed and early signs of increasing borrower stress emerged. By the second quarter of 2026, the index had fallen below the neutral 50 level to 49, highlighting the continued need for disciplined credit management and prudent account growth.

ACCELERATING THROUGH ARTIFICIAL INTELLIGENCE (AI)

We have named this year's corporate theme 'Accelerate through AI': our ambition is to be among the best in the world at applying AI in business within two years. Alongside it sits 'Another Hundred Years', our goal for the business itself, to still be here and prosper a century from now.

This is the Deliberate Tortoise in practice: patient where patience served us, and accelerating now because the moment calls for it.

We are applying AI across the Group to improve merchandise planning, marketing, productivity and how we serve individual customers. Our ambition is to build one of the sector's leading digital customer platforms.

During the period, we expanded the use of AI tools across Truworths Africa's merchandise planning, buying, design and production, range assortment, pre-season forecasting and markdown optimisation. These tools are intended to help our teams make faster, more accurate decisions as customer preferences and trading conditions change.

AI is also being applied in account management and customer engagement, including credit decisioning, customer analytics and credit risk management. More than 50 scorecards underpin the Group's account portfolio management, using predictive analysis of customer and payment behaviour to support credit decisions and optimise portfolio performance.

In Office UK, we are working to improve how AI assistants and search engines find, understand and recommend Office and Offspring to customers.

Our approach is to use AI to augment and accelerate the expertise of our people, rather than replace human judgement. AI tools help our teams analyse customer, merchandise and trading data, while the relevant teams remain accountable for their decisions.

To support this priority, Accelerate through AI is included in the Group's short-term and long-term incentive scorecards from the 2027 financial period.



OUTLOOK FOR 2027

The long game demands that we deal with the 2027 financial period while making decisions that keep Truworths capable of prospering beyond it.

We remain confident that retail spending in South Africa can recover gradually over the medium term if inflation moderates, fuel costs ease, interest rates stabilise and consumer sentiment improves. We expect discretionary spending to remain constrained in the near term.

We expect new fashion brands and store concepts to broaden the appeal of our aspirational fashion offering in Truworths Africa. We will give our 2.9 million active account customers and 14.5 million non-account loyalty programme members more reasons to shop with us. Growth will be supported by the largest planned trading space expansion in recent years, continued online sales momentum and further supply chain efficiencies.

Promotional activity is likely to remain extensive in the UK. We are cautiously optimistic about the fashion footwear market: lower inflation, stable interest rates, stronger real wages and renewed consumer confidence would support discretionary spending.

Office UK's expanded and upgraded store portfolio and online capability give more customers access to the brand. Further investment in distribution capacity and technology should help the business serve them as market conditions improve.

FAREWELL TO OUR CHAIRMAN

Hilton Saven has chaired this board for 22 of his 23 years on it, since May 2004, and it is genuinely difficult to compress his contribution into a paragraph. His judgement was proven well beyond this boardroom: he rose through Mazars, one of the world's largest audit and advisory networks, to become senior partner of its South African practice and later co-chief executive of the group internationally, and he has never been short of other boards wanting his time, currently chairing both Balwin Properties and Lewis Group. That he chose to give 22 years of it to this board says something in itself.

A chartered accountant by training and temperament, Hilton has brought rigour and calmness to this board without ever becoming rigid, holding management to account while leaving room for the honest conversation a board needs among its members and with the CEO and executive team. He has chaired this board through the acquisition that made us an international group, through a pandemic that tested every retailer, and through the largest single infrastructure investment this business has ever made in its own future. I have had the benefit of his judgement for the better part of my own 35 years running this business, and I do not believe Truworths would be the Group it is today without it.

It says something about how he has led that his successor, Hans Hawinkels, has served on this same board since 2018, was appointed our lead independent director in 2023, and already chairs our Remuneration Committee. He will take the chair at the conclusion of the November AGM, having developed from within rather than been sought from outside. That continuity is itself part of Hilton's legacy to this Group.

On behalf of everyone at Truworths, thank you, Hilton, for your stewardship, your integrity, and the better part of a quarter of a century you have given this Group. We wish you and your family everything good in the years ahead.

APPRECIATION

I thank our non-executive directors for their wisdom and experience in guiding the Group. I also thank our Joint Deputy CEOs, Sarah Proudfoot and Emanuel Cristaudo, for their unwavering support, and the executive teams in Truworths Africa and Office UK for their contribution this year.

Our employees across the Group give life to Our Values in the work they do every day. I thank them for their care, skill and commitment to our customers and to one another.

To our customers, thank you for choosing us in stores and online. We know we must earn that choice each time, with products and brands you want and a shopping experience worthy of them.

CLOSING REFLECTION

Truworths was never ours to keep. Our obligation is to leave the business capable of being handed from one generation to the next: stronger where we can make it stronger, changed where circumstances require change, but never casually surrendering the things that give the institution its purpose and character.

That is what I mean by being a link in the chain. The businesses that endure are those that learn, adapt and renew themselves without losing sight of what they are trying to preserve, maintaining the humility to listen, the discipline to test assumptions, and the conviction to act.

Michael Mark
Chief Executive Officer

FIVE-YEAR REVIEW OF FINANCIAL PERFORMANCE

Period		2026 Reported	2025 Reported	2024 Reported	2024 Pro forma*	2023 Reported	2022 Reported
Number of weeks		52	52	52	52	52	53
Share performance							
Total shareholder return (15-year CAGR)	(%)	4	6	10		11	7
Basic earnings per share	(cents)	724.6	745.2	1 046.9	780.8	888.5	794.1
Headline earnings per share	(cents)	732.2	752.1	817.9	780.8	873.3	779.8
Diluted headline earnings per share	(cents)	726.6	743.4	805.8	769.2	861.4	770.8
Cash flow per share	(cents)	1 147.5	1 265.2	1 240.0		955.5	923.5
Cash equivalent earnings per share	(cents)	1 186.7	1 246.8	1 255.3		1 286.2	1 154.6
Net asset value per share	(cents)	2 845	2 859	2 553		2 073	1 658
Annual cash dividend per share	(cents)	474	487	529		565	505
Dividend cover	(times)	1.5	1.5	1.5		1.5	1.5
Number of shares in issue	(000)	400 552	408 499	408 499		408 499	409 456
Number of shares in issue (net of treasury shares)	(000)	362 091	375 361	372 251		369 303	368 334
Weighted average number of shares	(000)	367 406	374 365	371 330		368 581	384 219
Closing share price	(cents)	5 558	7 101	9 328		5 660	4 886
Share buy-back performance							
Value of shares repurchased# during the period	(Rm)	949	–	–		28	1 588
Number of shares repurchased# during the period	(000)	17 147	–	–		556	29 352
Average share buy-back price during the period	(R)	55.32	–	–		49.85	54.10
Cumulative value of shares repurchased#	(Rm)	7 397	6 448	6 448		6 448	6 420
Cumulative number of shares repurchased#	(000)	180 610	163 463	163 463		163 463	162 907
Cumulative average share buy-back price	(R)	40.96	39.45	39.45		39.45	39.41
Cumulative internal rate of return^	(%)	14.0	15.4	17.3		14.9	14.2
Returns and margin performance							
Gross margin	(%)	51.3	51.3	52.3	52.3	52.5	53.5
Trading margin	(%)	13.0	13.6	20.4	14.2	18.2	20.2
Operating margin	(%)	19.2	20.0	27.3	21.0	24.0	24.7
Return on equity	(%)	25	28	45	34	48	50
Return on assets	(%)	20	21	30	23	30	33
Inventory turn	(times)	3.9	4.2	4.3	4.3	4.2	4.6
Asset turnover	(times)	1.1	1.1	1.1	1.1	1.2	1.3
Net cash/(debt) to equity	(%)	2	7	(3)		(11)	(9)
Net cash/(debt) to EBITDA	(times)	–	0.1	–		(0.1)	(0.1)
Return on invested capital (ROIC)	(%)	21	23	25		28	35
Weighted average cost of capital (WACC)	(%)	13	14	15		14	14
ROIC divided by WACC	(times)	1.6	1.6	1.7		2.0	2.5
Cash realisation rate	(%)	97	101	99		74	80
Statement of comprehensive income							
Sale of merchandise	(Rm)	21 339	21 323	20 664	20 664	19 894	17 886
Trading expenses	(Rm)	(8 692)	(8 447)	(8 168)	(8 279)	(7 772)	(6 607)
Trading profit	(Rm)	2 774	2 892	4 218	2 934	3 616	3 618
Profit before finance costs and tax	(Rm)	4 088	4 274	5 631	4 347	4 775	4 417
Profit before tax	(Rm)	3 564	3 749	5 155	3 871	4 397	4 182
Headline earnings	(Rm)	2 690	2 816	3 037	2 899	3 219	2 996

Period		2026 Reported	2025 Reported	2024 Reported	2023 Reported	2022 Reported
Number of weeks		52	52	52	52	53
Statement of financial position						
Non-current assets	(Rm)	9 122	8 661	8 553	6 716	5 520
Cash and cash equivalents and money market fund investments	(Rm)	2 662	3 188	2 269	1 462	1 068
Trade and other receivables	(Rm)	5 459	5 473	5 419	5 546	4 908
Inventories	(Rm)	2 670	2 465	2 312	2 244	1 819
Other current assets	(Rm)	176	117	99	165	176
Total assets	(Rm)	20 089	19 904	18 652	16 133	13 491
Total equity	(Rm)	10 303	10 731	9 506	7 654	6 106
Non-current liabilities	(Rm)	3 818	3 362	3 794	3 237	2 628
Current liabilities	(Rm)	5 968	5 811	5 352	5 242	4 757
Total equity and liabilities	(Rm)	20 089	19 904	18 652	16 133	13 491
Statement of cash flows						
Cash inflow from operations	(Rm)	4 216	4 737	4 604	3 522	3 548
Capital expenditure	(Rm)	644	674	770	717	340

Notes:

* The '2024 Pro forma' has been calculated by excluding the impact of the partial reversal of previously recognised impairments in relation to the Office UK trademarks of R1 019 million, insurance recoveries received as a result of a burglary at the Office UK DC of R20 million, net right-of-use asset impairment reversals of R122 million (R134 million impairment reversal and R12 million impairment) and a reduction in other operating costs of R123 million as a result of the consolidation of the charitable trusts for the first time.

Pursuant to the general buy-back programme as well as for share scheme purposes, and includes shares previously repurchased and cancelled: 17 million shares (cost of R949 million) in 2026, 1 million shares (cost of R28 million) in 2023, 29 million shares (cost of R1.6 billion) in 2022, 5 million shares (cost of R222 million) in 2021, 44 million shares (cost of R1.9 billion) in 2014, 36 million shares (cost of R275 million) in 2007 and 7 million shares (cost of R200 million) in 2006.

^ The cumulative internal rate of return calculated on the share buy-back value, the value of dividends saved and the value of the shares at the period-end share price, all grown forward at the cost of equity to the reporting date.

➤ The full 10-Year Review is available on the website at www.truworths.co.za/investor-relations.

➤ The Summarised Group Annual Financial Statements appear on pages 97 and 98.



CHIEF FINANCIAL OFFICER'S REPORT

R2.8 BILLION

returned to shareholders in dividends and share buy-backs

GROUP RETAIL SALES
decreased by 0.9% to

R21.8 BILLION

(2025: R22.0 billion)



'The Group again achieved all six of its board-approved medium-term financial targets and continues to outperform local and international peers on most financial and capital metrics.'

Emanuel Cristaudo
Chief Financial Officer and Joint Deputy Chief Executive Officer

The Group demonstrated resilience in a challenging trading environment in the 52 weeks to 28 June 2026, supported by sustained sales and profit growth momentum from Office UK, disciplined margin management and strong cash generation. The Group continued to invest in future growth across stores, technology and distribution facilities, while maintaining a robust financial position.

Cash generated from operations totalled R4.2 billion as the Group remained highly cash generative. This enabled the Group to return R2.8 billion to shareholders through dividend payments of R1.9 billion and share buy-backs of R949 million. The share buy-back programme recommenced in September 2025, with 17.1 million shares repurchased during the period, enhancing earnings per share by approximately 2.1 percentage points.

The Group acquired Office UK's distribution centre (DC) in Scotland for £4.5 million (R105 million) to support the UK expansion strategy, as well as land adjacent to the new Truworths Africa DC for R52 million to support future expansion.

At the end of the period, the Group had net cash of R196 million after the share buy-backs, DC and land acquisitions. The Group's financial position remains robust, with net asset value per share at 2 845 cents (2025: 2 859 cents).

Headline earnings per share (HEPS) decreased by 2.6% to 732 cents (2025: 752 cents), while diluted HEPS (DHEPS) decreased by 2.3% to 727 cents (2025: 743 cents). The annual cash dividend was 2.7% lower at 474 cents per share (2025: 487 cents per share), comprising an interim dividend of 321 cents and a final dividend of 153 cents, with the dividend cover maintained at 1.5 times.

The Group again achieved all six of its board-approved medium-term financial targets and continues to outperform local and international peers on most financial and capital metrics.

GROUP FINANCIAL AND OPERATING TARGETS

Financial targets are published to provide guidance to shareholders on the Group's performance objectives. Targets and performance are benchmarked against JSE-listed apparel retailers and leading global fashion and sportswear retailers. The targets are reviewed annually by the board, based on actual performance and the medium-term outlook.

Metric		2026	2025	Medium-term target	Local bench-mark [^]	Global bench-mark ^{^^}
Gross margin	(%)	51.3	51.3	49 – 53	44.5	52.4
Operating margin	(%)	19.2	20.0	18 – 23	11.6	12.7
Return on equity	(%)	25	28	22 – 27	16	21
Return on assets	(%)	20	21	18 – 23	12	13
Inventory turn	(times)	3.9	4.2	3.5 – 4.5	2.6	3.4
Asset turnover	(times)	1.1	1.1	0.9 – 1.3	1.0	1.1

[^] The local benchmarks are based on the average ratios for comparable JSE-listed apparel retailers, being Mr Price Group (year ended 28 March 2026) and TFG (year ended 31 March 2026).

^{^^} The global benchmarks are based on the average ratios for listed global fashion retailers (with a 60% weighting to the average), being H&M (year ended 30 November 2025), Inditex (owner of the Zara fashion chain) (year ended 31 January 2026) and Lojas Renner (year ended 31 December 2025), and for listed sportswear retailers (with a 40% weighting to the average), being Frasers Group PLC (year ended 26 April 2026) and JD Sports Fashion PLC (year ended 31 January 2026).

This performance highlights how the consistent application of the Business Philosophy has enabled the Group to continue delivering some of the highest returns among fashion retailers in the world, thereby delivering on the Group's Vision for shareholders.

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED



OUR RESPONSE TO ISSUES IMPACTING FINANCIAL PERFORMANCE IN THE 2026 FINANCIAL PERIOD

STRONGER EXCHANGE RATE IMPACTED OFFICE UK RETAIL SALES PERFORMANCE IN RAND

The Group's retail sales performance was impacted negatively by the stronger Rand/Pound exchange rate in the second half of the period.

GROUP IMPACT

- Office UK's second half sales were translated at an average of R21.90 to the Pound compared to the average of R23.97 to the Pound applicable to the second half of the 2025 financial period.
- The stronger exchange rate reduced Office UK's retail sales growth of 4.9% in Sterling to an increase of 1.3% in Rand.

INCREASED PRESSURE ON CONSUMER DISPOSABLE INCOME IN SOUTH AFRICA

Higher fuel costs and renewed inflationary pressure in the second half of the period following the sharp increase in global oil prices due to the Middle East conflict, further constrained disposable income, adversely affecting retail sales and collections in Truworths Africa.

TRUWORTHS AFRICA'S RESPONSE

- Maintained a strong focus on cost containment to mitigate the impact of constrained consumer spending.
- Adopted a cautious and disciplined approach to credit granting in the uncertain trading environment.
- Differentiated product ranges across all brands to offer a more compelling proposition.
- Introduced a fashion basics range of well-priced, high-quality essentials to complement the aspirational seasonal fashion offering.
- Continued to enhance online functionality and delivery times to drive e-commerce sales.
- Closed 26 under-performing stores.
- Expanded the loyalty programme membership base to strengthen customer engagement and retention.
- Accelerated the growth of the in-house buy-now-pay-later product as an alternative payment method.
- Increased the targeting of loyalty programme members as potential new account customers.
- Negotiated store rentals on acceptable terms, securing rental reversions where possible.
- Increased the retail footprint of new brands Fuel and Sync into the Truworths Emporium and Identity.
- Improved our quick response capabilities and enhanced our ability to part allocate and replenish.

CONSTRAINED RETAIL TRADING ENVIRONMENT IN THE UK

Trading conditions in the UK remained constrained as subdued economic growth, a weaker labour market and elevated living costs weighed on consumer spending, with higher energy and fuel prices adding further pressure in the second half.

OFFICE UK'S RESPONSE

- Offered compelling and differentiated branded and own-brand footwear ranges across stores and online.
- Introduced new brand partners into Office following successful trials in Offspring.
- Secured increased product allocations from several brand partners due to strong performance and quality supplier relationships.
- Improved the ladies and men's MTO ranges, with positive sales and margin impact.
- Accelerated the store development programme, with approximately 50% of the portfolio now comprising new or renovated stores in the latest design concept.
- Introduced additional functionality to the Office and Offspring mobile apps to increase customer engagement and purchase frequency.
- Maintained a strong focus on cost containment.
- Continued to remodel the warehousing and distribution function to reduce costs and enhance productivity.

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

ANALYSIS OF FINANCIAL CAPITAL

The analysis of performance in this report aims to demonstrate how the Group's financial capital has been increased, preserved or eroded through the Group's operating and investing activities in the period, and how the effective management of this capital is expected to contribute to value creation for shareholders in the medium and long term.

This review of financial performance for the 52-week period ended 28 June 2026 should be read together with the Group's Audited Annual Financial Statements 2026, which are available at

www.truworths.co.za/investor-relations

GROUP FINANCIAL PERFORMANCE

SALE OF MERCHANDISE

R21 339m

+0.1%
(2025: R21 323m)

PROFIT BEFORE FINANCE COSTS AND TAX

R4 088m

-4.4%
(2025: R4 274m)

HEADLINE EARNINGS PER SHARE

732.2 cents

-2.6%
(2025: 752.1 cents)

ANNUAL DIVIDEND PER SHARE

474 cents

-2.7%
(2025: 487 cents)

RETAIL SALES

R21 756m

-0.9%
(2025: R21 962m)

GROSS PROFIT MARGIN

51.3%

UNCHANGED
(2025: 51.3%)

OPERATING MARGIN

19.2%

(2025: 20.0%)

DILUTED HEADLINE EARNINGS PER SHARE

726.6 cents

-2.3%
(2025: 743.4 cents)

CASH GENERATED FROM OPERATIONS

R4 216m

-12.9%
(2025: R4 841m)

STATEMENT OF COMPREHENSIVE INCOME

Sales

Group retail sales decreased by 0.9% to R21.8 billion from R22.0 billion in the prior period. Group retail sales performance in South African Rand was negatively impacted in the period by the stronger Rand/Pound exchange rate in the second half of the period. Office UK's second-half sales were translated at an average of R21.90 to the Pound compared to the average of R23.97 to the Pound in the second half of the prior period.

Account sales comprised 46% (2025: 46%) of Group retail sales for the period. Cash sales decreased by 1.0% and account sales by 0.9%.

Truworths Africa accounted for 65% of Group retail sales and Office UK for 35%.

Group sale of merchandise, which comprises Group retail sales, together with wholesale sales and delivery fee income, less accounting adjustments, increased by 0.1% to R21.3 billion.

	52 weeks to 28 June 2026 Rm	52 weeks to 29 June 2025 Rm	Change on prior period %
Divisional sales			
Truworths Africa	14 164	14 471	(2.1)
Truworths ladieswear	4 969	5 142	(3.4)
Truworths menswear†	3 656	3 666	(0.3)
Identity	2 144	2 226	(3.7)
Truworths kids#	1 326	1 417	(6.4)
Other®	2 069	2 020	2.4
Office UK	7 592	7 491	1.3
Group retail sales	21 756	21 962	(0.9)
YDE agency sales	200	206	(2.9)

† Truworths Man, Uzzi, DANIEL HECHTER Mens, Fuel and LTD Mens.

LTD Kids, Earthchild and Naartjie.

® Cosmetics, Cellular, Office London (South Africa), Truworths Jewellery, Loads of Living and Sync.

Group trading space increased by 1.2% (0.8% in Truworths Africa and 17.8% in Office UK). At the end of the period, the Group had 903 stores, including 11 concession outlets (2025: 897 stores, including 11 concession outlets).

Gross profit margin

The Group's gross profit margin was unchanged at 51.3%, well within management's medium-term target range. Truworths Africa's gross profit margin increased to 54.0% (2025: 53.6%) while Office UK's decreased to 46.6% (2025: 47.1%). These movements primarily reflect changes in promotional activity in both segments.

Truworths Africa sold cellular phone devices on an agency basis until the end of March 2026, recognising commission in other income rather than the sales, cost of sales and gross profit. From 1 April 2026, under a revised agreement, Truworths Africa resells cellular devices as principal and recognises the full sale, cost of sales and gross profit in place of the commission. The change is optical for margin rather than for profit, with a neutral bottom-line impact. However, cellular devices carry a lower gross profit margin and therefore the new agreement reduces reported gross margin from 1 April 2026 and will structurally lower Truworths Africa's reported gross margin into the future. Excluding this change, Group gross margin would have been 51.5% and Truworths Africa 54.3%. The 52-week gross profit margin impact is estimated at a reduction of approximately 1.1 percentage points in Truworths Africa and approximately 0.7 percentage points for the Group.

Trading profit

Group trading profit, which excludes interest income, decreased 4.1% to R2.8 billion (2025: R2.9 billion) and the trading margin decreased to 13.0% (2025: 13.6%).

Trading expenses

Trading expenses increased by 2.9% to R8.7 billion and constituted 40.7% (2025: 39.6%) of sale of merchandise. Management remains committed to rigorous expense control in the current uncertain trading environment and will maintain flexibility in the cost base, a philosophy that has enabled the Group to react quickly to changes in trading conditions.

An analysis of trading expenses is included in the Truworths Africa and Office UK sections in this report.

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

Interest income

Interest income decreased by 6.8% to R1.3 billion, mainly due to a decrease in trade receivables interest received in Truworths Africa driven by lower interest rates in South Africa as well as lower average active trade receivables balances relative to the prior period. Investment interest income in Office UK declined due to lower average interest rates in the UK.

Profit before finance costs and tax

Group profit before finance costs and tax decreased 4.4% to R4.1 billion (2025: R4.3 billion).

Finance costs

Finance costs were largely unchanged at R524 million (2025: R525 million).

Earnings

Earnings per share (EPS) decreased by 2.8% to 724.6 cents (2025: 745.2 cents). HEPS decreased by 2.6% to 732.2 cents (2025: 752.1 cents) and DHEPS decreased by 2.3% to 726.6 cents (2025: 743.4 cents).

STATEMENT OF FINANCIAL POSITION

Net asset value

The Group's financial position remains robust, with net asset value per share at 2 845 cents (2025: 2 859 cents per share).

Property, plant and equipment

The increase of 6.4% in property, plant and equipment (PPE) to R2.9 billion (2025: R2.8 billion) was mainly due to capital expenditure on store development in Truworths Africa (R186 million) and Office UK (R275 million), as well as the acquisition of the Office UK distribution centre (R105 million).

Inventory

Inventory comprises finished goods, fabrics, trims, and work-in-progress. Inventories increased by 8.3% to R2.7 billion (2025: R2.5 billion) and the Group's inventory turn decreased to 3.9 times (2025: 4.2 times). Truworths Africa's gross inventory increased 1.7% and the inventory turn was 4.0 times (2025: 4.1 times). In Office UK, gross inventory increased by 30.5% to £55.6 million (2025: £42.6 million) as a result of timing of July stock intake compared to the prior period, and to support store expansion and sales growth. Office UK's inventory turn (measured in Sterling) decreased to 3.6 times (2025: 4.5 times). Excluding the impact of timing differences, the inventory turn was approximately 4.0 times.

TRUWORTHS AFRICA AND OFFICE UK BUSINESS SEGMENTS

Management measures the operating results of the Truworths Africa and Office UK business segments separately for the purpose of resource allocation and performance assessment. Segment performance is reported in terms of IFRS Accounting Standards and evaluated based on revenue, EBITDA and profit before tax.

2026	Truworths Africa Rm	Office UK Rm	Consolidation entries Rm	Group Rm
Total third-party revenue	15 246	7 784	–	23 030
Sale of merchandise	13 638	7 701	–	21 339
Cost of sales	(6 273)	(4 113)	4	(10 382)
Gross profit	7 365	3 588	4	10 957
Other income	478	92	(61)	509
Trading expenses	(6 502)	(2 247)	57	(8 692)
Depreciation and amortisation	(1 148)	(368)	–	(1 516)
Employment costs	(2 008)	(808)	–	(2 816)
Occupancy costs	(787)	(414)	–	(1 201)
Trade receivable costs	(1 375)	–	–	(1 375)
Net bad debt and expected credit loss allowances raised	(1 289)	–	–	(1 289)
Other trade receivable costs	(86)	–	–	(86)
Other operating costs	(1 184)	(657)	57	(1 784)
Trading profit	1 341	1 433	–	2 774
Interest income	1 177	82	–	1 259
Dividend income	55	–	–	55
Profit before finance costs and tax	2 573	1 515	–	4 088
Finance costs	(455)	(69)	–	(524)
Profit before tax	2 118	1 446	–	3 564
Tax expense	(550)	(350)	–	(900)
Profit for the period	1 568	1 096	–	2 664
EBITDA	3 721	1 883	–	5 604
Segment assets	27 282	6 484	(13 677)*	20 089
Segment liabilities	7 361	2 462	(37)*	9 786
Capital expenditure	228	443	–	671
Key ratios				
Gross margin (%)	54.0	46.6	–	51.3
Trading margin (%)	9.8	18.6	–	13.0
Operating margin (%)	18.9	19.7	–	19.2
Inventory turn (times)	4.0	3.8	–	3.9
Account: Cash sales mix (%)	71:29	0:100	–	46:54

* Elimination of investment in Office UK, as well as inter-segment assets and liabilities.

2025	Truworths Africa Rm	Office UK Rm	Consolidation entries Rm	Group Rm
Total third-party revenue	15 415	7 656	–	23 071
Sale of merchandise	13 770	7 553	–	21 323
Cost of sales	(6 394)	(3 999)	4	(10 389)
Gross profit	7 376	3 554	4	10 934
Other income	439	27	(61)	405
Trading expenses	(6 286)	(2 218)	57	(8 447)
Depreciation and amortisation	(1 167)	(333)	–	(1 500)
Employment costs	(2 018)	(753)	–	(2 771)
Occupancy costs	(726)	(419)	–	(1 145)
Trade receivable costs	(1 260)	–	–	(1 260)
Net bad debt and expected credit loss allowances raised	(1 164)	–	–	(1 164)
Other trade receivable costs	(96)	–	–	(96)
Other operating costs	(1 115)	(713)	57	(1 771)
Trading profit	1 529	1 363	–	2 892
Interest income	1 250	101	–	1 351
Dividend income	31	–	–	31
Profit before finance costs and tax	2 810	1 464	–	4 274
Finance costs	(471)	(54)	–	(525)
Profit before tax	2 339	1 410	–	3 749
Tax expense	(625)	(328)	–	(953)
Profit for the period	1 714	1 082	–	2 796
EBITDA	3 977	1 797	–	5 774
Segment assets	27 027	6 541	(13 664)*	19 904
Segment liabilities	6 998	2 200	(25)*	9 173
Capital expenditure	467	165	–	632
Key ratios				
Gross margin (%)	53.6	47.1	–	51.3
Trading margin (%)	11.1	18.0	–	13.6
Operating margin (%)	20.4	19.4	–	20.0
Inventory turn (times)	4.1	4.4	–	4.2
Account: Cash sales mix (%)	70:30	0:100	–	46:54



CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

TRUWORTHS AFRICA

RETAIL SALES

R14 164m

-2.1%
(2025: R14 471m)

EBITDA MARGIN

27.3%

(2025: 28.9%)

PROFIT BEFORE TAX

R2 118m

-9.4%
(2025: R2 339m)

OPERATING MARGIN

18.9%

(2025: 20.4%)

This analysis covers the performance of the Truworths Africa business segment, which operates in South Africa and in the rest of Africa, and includes YDE.

STATEMENT OF COMPREHENSIVE INCOME

Sales

Retail sales decreased by 2.1% to R14.2 billion (2025: R14.5 billion). Account sales decreased by 0.9% and comprised 71% (2025: 70%) of the segment's retail sales. Cash sales decreased by 5.0%.

Retail trading space increased by 0.8% as Truworths Africa opened 24 stores and closed 26 stores. Online sales continued to show strong growth, increasing by 21.5%, contributing 8% (2025: 7%) to the segment's retail sales.

Product (retail selling price) deflation averaged 0.4% for the period (2025: 1.2% inflation).

The South African operations accounted for 96.3% (2025: 96.3%) of Truworths Africa's retail sales, with the 33 (2025: 33) stores in the rest of Africa contributing the balance.

Trading densities decreased to R36 296 per m² (2025: R37 311 per m²).

GROSS PROFIT

R7 365m

-0.1%
(2025: R7 376m)

PROFIT BEFORE FINANCE COSTS AND TAX

R2 573m

-8.4%
(2025: R2 810m)

TRADING MARGIN

9.8%

(2025: 11.1%)

GROSS PROFIT MARGIN

54.0%

(2025: 53.6%)

Gross profit margin

The gross profit margin increased from 53.6% to 54.0%.

Trading expenses

	Jun 2026 Rm	Jun 2025 Rm	Change on prior period %
Depreciation and amortisation	1 148	1 167	(2)
Employment costs	2 008	2 018	–
Occupancy costs	787	726	8
Trade receivable costs	1 375	1 260	9
Other operating costs	1 184	1 115	6
Total trading expenses	6 502	6 286	3

Trading expenses increased by 3% to R6.5 billion (2025: R6.3 billion). Trading expenses to sale of merchandise increased to 47.7% from 45.6% in the prior period.

- Depreciation and amortisation costs were 2% lower than the prior period. Excluding non-comparable stores and the new DC, depreciation in respect of PPE and software decreased by 13% due to assets becoming fully depreciated in the current period. Depreciation of the right-of-use assets increased by 1%.
- Employment costs were unchanged compared to the prior period. Excluding non-comparable stores and costs, employment costs increased by 2%.
 - Occupancy costs, which comprise rentals not accounted for in terms of IFRS 16 as well as other occupancy costs, increased by 8%. Other occupancy costs mainly comprise utilities, rates, security and cleaning.
- Trade receivable costs increased by 9%. Net bad debt and related costs, excluding the movement in the expected credit loss (ECL) allowance, increased by R46 million. The ECL allowance increased by R89 million (2025: increase of R35 million), which resulted in a R54 million higher cost to the income statement. The ECL allowance in respect of the active trade receivables portfolio increased from 20.8% at June 2025 to 21.7% of gross active trade receivables, reflecting the impact of deteriorating credit collections, following fuel price increases in the final quarter of the financial period. The charged-off trade receivables portfolio ECL allowance decreased to 72.9% from 73.7% a year earlier.
- Other operating costs increased by 6%, mainly driven by higher e-commerce and digital communications costs.

Interest income

Interest income decreased by 6% to R1 177 million (2025: R1 250 million) owing mainly to lower trade receivables interest as a result of lower interest rates in South Africa as well as lower average active trade receivable balances compared to the prior period.

Finance costs

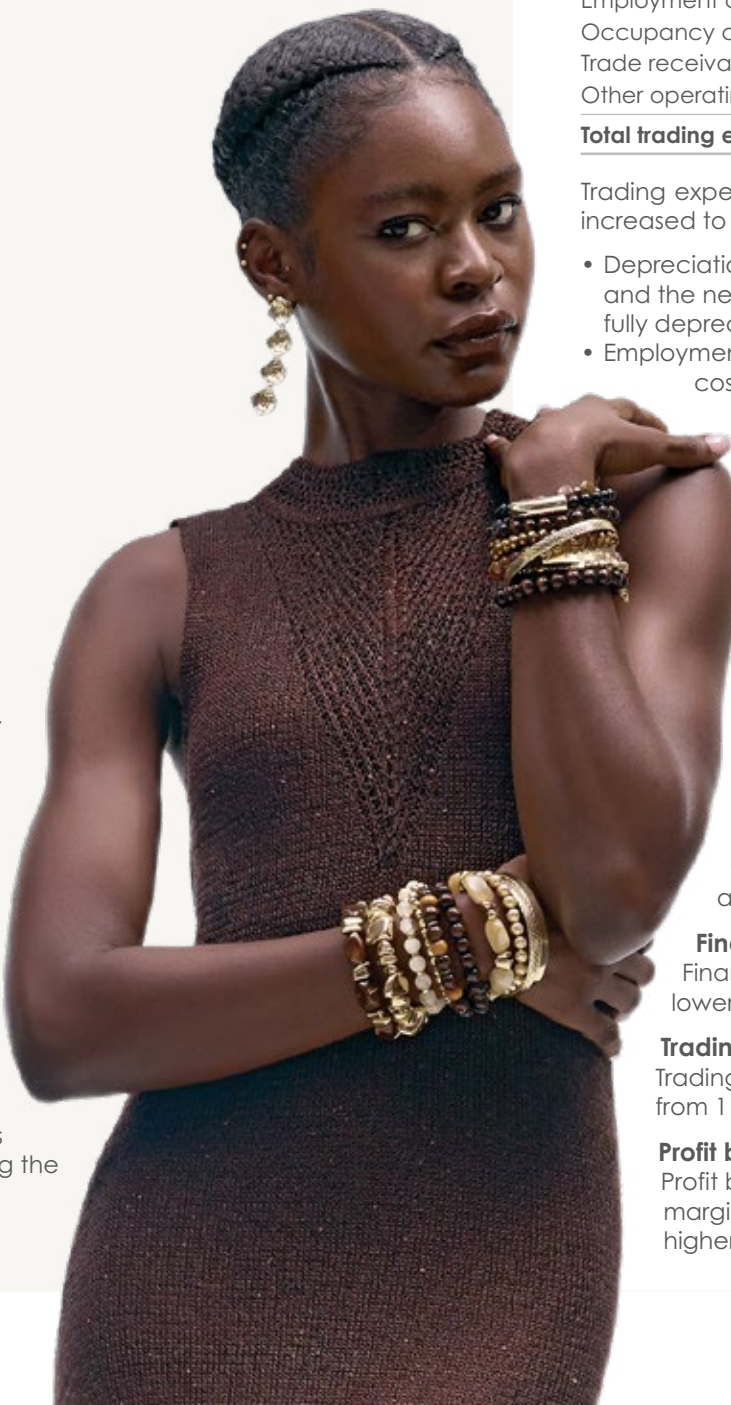
Finance costs decreased to R455 million (2025: R471 million) mainly due to lower borrowing levels and lower interest rates.

Trading profit

Trading profit decreased by 12% to R1 341 million (2025: R1 529 million) while the trading margin reduced from 11.1% to 9.8%.

Profit before finance costs and tax

Profit before finance costs and tax decreased by 8% to R2.6 billion (2025: R2.8 billion), with the operating margin declining from 20.4% to 18.9%, driven by slower sales, lower trade receivables interest income and higher trading expenses.



CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

OFFICE UK

RETAIL SALES

£334.1m
+4.9%
(2025: £318.6m)

GROSS PROFIT MARGIN

46.6%
(2025: 47.1%)

EBITDA

£82.9m
+8.5%
(2025: £76.4m)

EBITDA MARGIN

24.5%
(2025: 23.8%)

PROFIT BEFORE FINANCE COSTS AND TAX

£66.7m
+7.1%
(2025: £62.3m)

PROFIT BEFORE TAX

£63.6m
+6.0%
(2025: £60.0m)

OPERATING MARGIN

19.7%
(2025: 19.4%)

TRADING MARGIN

18.6%
(2025: 18.0%)



This analysis covers the financial performance of the Office UK business segment, which operates primarily in the UK, with a small presence in the Republic of Ireland.

STATEMENT OF COMPREHENSIVE INCOME

Sales

Retail sales increased by 4.9% to £334.1 million (2025: £318.6 million). In Rand terms, retail sales increased by 1.3% to R7.6 billion.

Online sales increased by 4.4% and accounted for 45% (2025: 45%) of the segment's retail sales.

Trading space increased by 17.8% relative to the prior period-end, and by 8.1% on a weighted average basis, following the opening of nine stores and the closure of one store.

	Retail sales Jun 2026 £m	Retail sales Jun 2025 £m	Change on prior period %	Number of stores* Jun 2026	Number of stores* Jun 2025
United Kingdom	317.6	303.9	5	88	80
Republic of Ireland	16.5	14.7	12	7	7
Total retail sales	334.1	318.6	5	95	87

* Including 11 concession stores (June 2025: 11 concession stores)

Gross profit margin

The gross profit margin decreased to 46.6% (2025: 47.1%), mainly due to higher levels of promotional activity.

Other income

Other income in the current period includes a £2.2 million IFRS 16 gain and a dilapidations provision release following the acquisition of the Kilmarnock DC, as well as a £1.7 million foreign exchange gain, mainly in respect of foreign currency denominated money market investments.

Trading expenses

	Jun 2026 £m	Jun 2025 £m	Change on prior period %
Depreciation and amortisation	16.2	14.1	15
Employment costs	35.6	32.0	11
Occupancy costs	18.2	17.8	2
Other operating costs	28.9	30.4	(5)
Total trading expenses	98.9	94.3	5

- Depreciation and amortisation increased 15%. Depreciation of PPE and software increased 33% due to higher capital expenditure on store development. Depreciation on right-of-use assets increased by 10% due to new and renewed leases together with the effect of net impairment reversals recognised in the prior period.
- Employment costs increased 11% mainly due to the growth in store payroll costs as a result of the UK national minimum wage and national insurance contribution increases from April 2025, as well as new stores.
- Occupancy costs increased 2%. The increase was mainly due to an increase in rates and service charges resulting from the growth in the store portfolio.
- Other operating costs decreased by 5% primarily as a result of foreign exchange losses of £2.9 million in the prior period. Excluding prior period foreign exchange losses, other operating costs increased by 5% mainly due to increased online marketing and delivery costs.

Profit before finance costs and tax

Profit before finance costs and tax increased by 7% to £66.7 million (2025: £62.3 million). The operating margin expanded from 19.4% to 19.7%.

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED



GROUP CAPITAL MANAGEMENT

CAPITAL ALLOCATION

The Group's capital structure is actively managed to enhance financial returns to shareholders and generate competitive capital ratios. Management's approach to capital allocation is aligned with the Group's strategy and Business Philosophy, focusing on long-term value creation for shareholders.

The components of the capital allocation strategy, in order of priority, are as follows:

1	Investing to sustain the organic growth of the core business	Reinvesting in the business through maintenance and expansion capital expenditure, mainly in store development, distribution facilities and information technology.
2	Returning funds to shareholders through dividends	Dividend cover is determined annually by the board. The dividend cover has been at the current level of 1.5 times headline earnings per share since the 2014 financial period.
3	Returning excess capital to shareholders through share buy-backs at levels that are earnings accretive	Since January 2020, 69.1 million shares have been repurchased at a total cost of R3.4 billion at an average price of R49.72 per share.
4	Seeking opportunities for bolt-on acquisitions of fashion-related businesses in SA and the UK	The most recent bolt-on acquisitions that have been successfully integrated into the Group's operations are the Barrie Cline design centre (2021) and the Bonwit design centre (2022).
5	Seeking opportunities for larger and potentially diversifying acquisitions	The acquisition of the Office UK fashion footwear business in 2015 diversified the Group's product offering, sales, earnings and country risk profile.

Capital efficiency is measured by the return on equity and return on capital, which were 25% (2025: 28%) and 39% (2025: 42%) respectively.

Real wealth continued to be created for shareholders, with a return on invested capital of 21% (2025: 23%), significantly above the weighted average cost of capital of 13% (2025: 14%).

CAPITAL MANAGEMENT IN 2026

CASH GENERATED FROM OPERATIONS
R4.2bn
-12.9%
(2025: R4.8bn)

SHARE BUY-BACKS
17.1m
shares repurchased at a total cost of R949m

RETURNED TO SHAREHOLDERS
R2.8bn
(2025: R2.0bn)

NET CASH*
R196m
(2025: R720m)

* Net cash comprises cash and cash equivalents (excluding cash and cash equivalents held by the charitable trusts) and money market fund investments held at fair value, less interest-bearing borrowings and bank overdraft.

Share repurchases

The board considers share repurchases as a strategic capital-allocation decision when deliberating on the most efficient application of the Group's surplus cash. Reducing the number of shares in issue can increase headline earnings and dividends per share, but the Group does not consider this as evidence that value has been created. What matters is the price paid relative to the board's assessment of the underlying intrinsic value of the shares, the Group's future cash requirements and the returns available from alternative investments. The Group will undertake share repurchases only where it believes they represent a better use of capital than paying a further dividend, retaining the cash or reinvesting in the organic growth of the business.

Share repurchases are subject to defined board criteria. The capital used must be surplus to the Group's operating, working-capital and investment requirements; the Group must remain financially sound under both expected and adverse trading conditions; the shares must trade at a meaningful discount to a conservative estimate of their intrinsic value; and all legal and regulatory requirements must be met. The existence of surplus cash does not, in itself, justify a share repurchase. Each decision requires careful assessment of value, shareholder benefit and alternative capital deployment opportunities. The policy creates no obligation to repurchase shares in any year, and the board's internal valuation parameters remain confidential.

This policy reflects the Group's experience of undertaking share repurchases over nearly 25 years. From 2002 to 2026, the programme has been undertaken on the basis that repurchases should generate a return broadly in line with the Group's weighted cost of equity, being the return required by shareholders. Share repurchases create value only when shares are acquired at a discount to the board's assessment of their intrinsic value and without displacing a better use of the capital. In the years ahead, the board will continue to assess share repurchases against this policy to deliver on the Group's Vision for shareholders of creating significant value over time.

Group

The Group generated R4.2 billion (2025: R4.8 billion) in cash from operations during the period and this mainly funded the following:

- Dividend payments of R1 849 million (2025: R1 972 million)
- Share repurchases R949 million (2025: nil)
- Capital expenditure R644 million (2025: R674 million)

The 12.9% decline in cash generated from operations was due to the additional working capital required to stock the new Office UK stores and the timing of payments relative to the prior year.

The Group had net cash of R196 million at the period-end (2025: R720 million) after share repurchases totalling R949 million, the acquisition of the Office UK DC for £4.5 million (R105 million) and the acquisition of land adjacent to the new Truworths Africa DC for R52 million.

Net cash to equity and net cash to EBITDA were 1.9% and 0.0 times (2025: 6.7% and 0.1 times).

The cash realisation rate, which measures how profits are converted into cash, was 97% for the period (2025: 90% on a comparable basis). Cash realisation rate is calculated by dividing cash inflow from operations by cash equivalent earnings, which is profit for the period adjusted for non-cash items and the impact of deferred tax.

Truworths Africa

Truworths Africa generated R2.6 billion (2025: R3.2 billion) in cash from operations. This was used to pay dividends of R1 847 million (2025: R1 972 million) to Truworths International, which amount was, in turn, declared and paid to shareholders of the company.

Capital expenditure of R280 million for the period (2025: R467 million) includes R186 million for the development and renovation of stores, R58 million for land and buildings, and R33 million for information technology.

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

Truworths Africa's net debt, including money market fund investments but excluding funds and cash held by the Group's charitable trusts, was mainly unchanged at R2 067 million (2025: R2 076 million) at the period-end.

The net debt to equity was 21.2% (2025: 21.1%) and net debt to EBITDA was 0.6 times (2025: 0.5 times). All banking covenants were met comfortably, reflecting significant headroom.

The cash realisation rate was 99% (2025: 91% on a comparable basis).

Office UK

Office UK generated cash from operations of £71.8 million (2025: £68.4 million). This was partially used to fund capital investment of £19.5 million in store development and renovations (£12.1 million), distribution facilities (£4.7 million) and information technology (£2.7 million), as well as pay dividends of £41.1 million to Truworths International.

Office UK is debt free and held net cash, including money market fund investments, of £103.8 million (2025: £114.2 million) at the period-end. Office UK's net cash to equity was 56.2% (2025: 64.4%) and net cash to EBITDA was 1.3 times (2025: 1.5 times).

The cash realisation rate improved to 94% (2025: 88%).

GROUP INFORMATION TECHNOLOGY

Capital expenditure of R94 million (2025: R91 million) was invested in leading-edge information technology (IT) systems in the reporting period to support the retail operations and supply chain. The Group has committed R143 million for Truworths Africa and Office UK IT capital expenditure for the 2027 reporting period.

GROUP FINANCIAL PLANS FOR 2027

Capital expenditure of R579 million (Truworths Africa R317 million and Office UK £12.0 million) has been committed for the 2027 financial period and will be applied mainly as follows:

- R404 million for the development of new stores and the expansion and refurbishment of existing stores.
- R143 million for computer infrastructure and software.

Trading space is planned to increase by approximately 2% on a weighted average basis, comprising an increase of 1.5% on a weighted average basis in Truworths Africa and 16.4% on the same basis in Office UK.

The trading outlook for Truworths Africa and Office UK for the 2027 financial period is covered in the Chief Executive Officer's report on page 83.

GROUP MEDIUM-TERM FINANCIAL TARGETS

The medium-term financial and operating targets have been reviewed by the board against South African and international competitors, as well as the medium-term trading outlook and remain unchanged.

		Medium-term targets
Gross margin	(%)	49 – 53
Operating margin	(%)	18 – 23
Return on equity	(%)	22 – 27
Return on assets	(%)	18 – 23
Inventory turn	(times)	3.5 – 4.5
Asset turnover	(times)	0.9 – 1.3

EXCELLENCE IN INTEGRATED REPORTING

The commitment of the Group finance team to achieving best practice reporting standards is reflected in the Truworths International 2025 Integrated Report being ranked 10th in the EY 2026 Excellence in Integrated Reporting Awards. This extends our proud record as the only company listed on the JSE to achieve a top 10 ranking in these awards for 19 consecutive years.

APPRECIATION

We thank the investment community for its continued interest and engagement with the Group and acknowledge the ongoing support of our local and international shareholders. We also recognise the continued support of our lending institutions. I extend my sincere appreciation to my finance team, fellow directors, executive colleagues, employees and the Group's professional service providers for their valued support and commitment.

Emanuel Cristaudo
Chief Financial Officer and
Joint Deputy Chief Executive Officer



SUMMARISED GROUP FINANCIAL STATEMENTS

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

	at 28 June 2026 Rm	at 29 June 2025 Rm
ASSETS		
Non-current assets	9 122	8 661
1 Property, plant and equipment	2 946	2 768
2 Right-of-use assets	3 795	3 341
Intangible assets	1 483	1 625
Goodwill	294	294
Other non-current assets	368	381
Deferred tax	236	252
Current assets	10 967	11 243
3 Inventories	2 670	2 465
4 Trade and other receivables	5 459	5 473
5 Assets held at fair value	2 022	2 224
Prepayments	176	117
Cash and cash equivalents	640	964
Total assets	20 089	19 904
EQUITY AND LIABILITIES		
Total equity	10 303	10 731
Non-current liabilities	3 818	3 362
Lease liabilities	3 199	2 697
Provisions	181	234
Other non-current liabilities	36	37
Deferred tax	402	394
Current liabilities	5 968	5 811
6 Trade and other payables	2 209	1 981
7 Interest-bearing borrowings	1 205	1 479
Bank overdraft	1 249	975
Lease liabilities	1 019	1 045
Provisions	179	210
Other current liabilities	107	121
Total liabilities	9 786	9 173
Total equity and liabilities	20 089	19 904
Number of shares in issue (net of treasury shares)	(millions) 362.1	375.4
Net asset value per share	(cents) 2 845	2 859
Key ratios		
8 Return on equity	(%) 25	28
8 Return on capital	(%) 39	42
8 Return on assets	(%) 20	21
8 Asset turnover	(times) 1.1	1.1
8 Inventory turn	(times) 3.9	4.2
9 Net cash to equity	(%) 1.9	6.7
9 Net cash to EBITDA	(times) 0.0	0.1

1 Property, plant and equipment increased by 6.4%, mainly due to capital expenditure on store development in Truworths Africa (R186 million) and Office UK (R275 million), as well as the acquisition of the Office UK distribution centre (R105 million).

2 Right-of-use assets increased by 13.6%, as a result of new store leases together with modifications in respect of existing leases.

3 Inventories increased by 8.3% and the Group's inventory turn decreased to 3.9 times (2025: 4.2 times). Truworths Africa's gross inventory increased by 1.7% and the inventory turn decreased to 4.0 times (2025: 4.1 times). In Office UK, gross inventory increased by 30.5%, as a result of differences in timing of July stock intake compared to the prior period, and to support store expansion and sales growth. Office UK's inventory turn (measured in Sterling) decreased to 3.6 times (2025: 4.5 times), adjusted to approximately 4.0 times excluding the impact of timing differences.

4 Gross active trade receivables (relating to the Truworths, Identity and YDE businesses) increased by 0.6% to R6.5 billion (2025: R6.4 billion). The ECL allowance in respect of this portfolio increased to 21.7% of gross active trade receivables (2025: 20.8%). The increase is due to deteriorating collections performance experienced in the second half of the period as customers' disposable income came under pressure from the fuel-price shocks in South Africa due to the conflict in the Middle East.

5 Current assets held at fair value comprise highly liquid, low-volatility net asset value money market investments, mainly in Office UK. The decrease reflects the net effect of funds invested from profits generated during the period and funds utilised to finance share buy-backs.

6 Trade and other payables increased mainly due to higher inventory-related trade payables in Office UK, driven by an increase in inventory levels to support store expansion and sales growth, as well as timing differences in July stock receipts compared to the prior period.

7 Interest-bearing borrowings decreased by 18.5%, mainly due to the repayment of the term loan advanced to the Group's real estate investment company for construction of the new Truworths Africa DC, in the current period.

8 All medium-term targets published by the Group have been achieved.

9 The Group had net cash of R196 million at the period-end (2025: R720 million), notwithstanding the R949 million spent on share buy-backs, and the acquisition of the Office UK distribution centre for £4.5 million (R105 million) and land adjacent to the Truworths Africa distribution centre (R52 million) during the period.

SUMMARISED GROUP STATEMENT OF COMPREHENSIVE INCOME

	52 weeks to 28 June 2026 Rm	52 weeks to 29 June 2025 Rm
Revenue	23 030	23 071
10 Sale of merchandise	21 339	21 323
Cost of sales	(10 382)	(10 389)
Gross profit	10 957	10 934
11 Other income	509	405
12 Trading expenses	(8 692)	(8 447)
Depreciation and amortisation	(1 516)	(1 500)
Employment costs	(2 816)	(2 771)
Occupancy costs	(1 201)	(1 145)
Trade receivable costs	(1 375)	(1 260)
Net bad debt and expected credit loss allowances raised	(1 289)	(1 164)
Other trade receivable costs	(86)	(96)
Other operating costs	(1 784)	(1 771)
Trading profit	2 774	2 892
13 Interest income	1 259	1 351
Dividend income	55	31
Profit before finance costs and tax	4 088	4 274
Finance costs	(524)	(525)
Profit before tax	3 564	3 749
Tax expense	(900)	(953)
Profit for the period	2 664	2 796
Attributable to:		
Equity holders of the company	2 662	2 790
Holders of the non-controlling interest	2	6
15 Basic earnings per share	(cents) 724.6	745.2
15 Headline earnings per share	(cents) 732.2	752.1
15 Diluted basic earnings per share	(cents) 719.1	736.5
15 Diluted headline earnings per share	(cents) 726.6	743.4
16 Gross margin	(%) 51.3	51.3
Trading expenses to sale of merchandise	(%) 40.7	39.6
Trading margin	(%) 13.0	13.6
Operating margin	(%) 19.2	20.0
Reconciliation of headline earnings per share:		
Basic earnings per share	(cents) 724.6	745.2
Net impairment of right-of-use assets	(cents) 6.3	3.2
Impairment of property, plant and equipment	(cents) 0.2	0.5
Loss on write-off or disposal of plant and equipment	(cents) 1.1	0.3
Loss on write-off of intangible assets	(cents) –	2.9
Headline earnings per share	(cents) 732.2	752.1
Reconciliation of diluted weighted average number of shares:		
Weighted average number of shares	(millions) 367.4	374.4
Add: Dilutive effect of restricted and performance shares	(millions) 2.8	4.4
Diluted weighted average number of shares	(millions) 370.2	378.8

10 Group sale of merchandise, which comprises Group retail sales, together with wholesale sales and delivery fee income, less variable consideration adjustments, increased by 0.1%. Retail sales decreased by 2.1% in Truworths Africa and increased by 4.9% in Office UK (in Sterling).

11 Other income increased by 25.7%, mainly due to an IFRS 16 gain related to the Office UK DC acquisition, foreign exchange gains and higher financial services income.

12 Trading expenses for the period increased by 2.9% to R8.7 billion compared to the prior period, and constituted 40.7% (2025: 39.6%) of sale of merchandise. Trading expenses in Truworths Africa increased 3.5%, mainly driven by higher trade receivable, occupancy, e-commerce delivery and digital communication costs.

In Office UK, trading expenses increased by 4.8% (in Sterling), mainly due to the expansion of the store portfolio, national minimum wage increases, higher national insurance contribution rates, and increased digital marketing spend to support e-commerce growth.

13 Interest income decreased by 6.8% to R1.3 billion, mainly due to a decrease in trade receivables interest as a result of lower interest rates in South Africa as well as lower average active trade receivables balances compared to the prior period. Investment interest income in Office UK declined due to lower average interest rates.

14 Group profit before finance costs and tax decreased by 4.4% to R4.1 billion (2025: R4.3 billion).

15 Headline earnings per share (HEPS) and diluted HEPS (DHEPS) for the period decreased by 2.6% and 2.3%, respectively to 732.2 cents and 726.6 cents, compared to HEPS of 752.1 cents and DHEPS of 743.4 cents in the prior period.

16 The Group's gross profit margin was unchanged at 51.3%. The gross profit margin in Truworths Africa increased to 54.0% (2025: 53.6%), while in Office UK the gross margin decreased to 46.6% (2025: 47.1%). These movements primarily reflect changes in promotional activity in each segment.

SUMMARISED GROUP FINANCIAL STATEMENTS CONTINUED

SUMMARISED GROUP STATEMENT OF CHANGES IN EQUITY

	at 28 June 2026 Rm	at 29 June 2025 Rm	
Balance at the beginning of the reporting period	10 731	9 506	
Total comprehensive income for the period	2 193	3 069	
Profit for the period	2 664	2 796	
1 Other comprehensive income for the period	(471)	273	1 Other comprehensive income comprises the movement in the foreign currency translation reserve, the fair value adjustment in respect of financial assets held at fair value through other comprehensive income and gains on defined benefit plans.
Dividends declared	(1 849)	(1 972)	
2 Shares repurchased	(949)	–	2 During the period, 17.1 million shares to the value of R949 million were repurchased at an average price of R55.32.
Treasury shares sold	80	–	
Options vested in terms of the 1998 share option scheme	–	10	
Share-based payments	92	127	
Acquisition of non-controlling interest	(28)	(31)	
Movement in put option liability	33	22	
Balance at the reporting date	10 303	10 731	
Comprising			
Share capital*	–	–	
Treasury shares	(2 113)	(1 782)	
Retained earnings	12 433	11 920	
Non-distributable reserves	(17)	593	
Total equity	10 303	10 731	
Dividends (cents per share)			
Final cash dividend – payable/paid September	153	170	
Interim cash dividend – paid March	321	317	
3 Annual dividend per share	474	487	3 Annual dividend per share decreased by 2.7% to 474 cents. Dividend cover maintained at 1.5 times.

* Zero due to rounding.

SUMMARISED GROUP STATEMENT OF CASH FLOWS

	52 weeks to 28 June 2026 Rm	52 weeks to 29 June 2025 Rm	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from profit before tax	4 404	4 675	
4 Working capital movements	(188)	166	4 The swing in working capital cash flows relates mainly to the increase in inventories in Office UK as a result of differences in timing of July stock intake compared to the prior period, and to support store expansion and sales growth.
Cash generated from operations	4 216	4 841	
Interest and dividends received	1 316	1 376	
Finance costs paid	(518)	(512)	
Tax paid	(798)	(968)	
Cash inflow from operations	4 216	4 737	
5 Dividends paid	(1 849)	(1 972)	5 The Group generated a cash inflow from operations of R4.2 billion during the period. Together with available cash resources, this supported the return of R2.8 billion to shareholders through dividends of R1.9 billion and share buy-backs of R949 million, as well as capital expenditure of R644 million.
Net cash from operating activities	2 367	2 765	
CASH FLOWS FROM INVESTING ACTIVITIES			
5 Acquisition of plant, equipment and computer software	(592)	(674)	
5 Advance payment in respect of acquisition of leasehold land rights	(52)	–	
Other investing activities	25	(716)	
Net cash used in investing activities	(619)	(1 390)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on disposal of treasury shares	79	10	
5 Shares repurchased by the company and subsidiaries	(949)	–	
Borrowings repaid	(268)	–	
Overdraft utilised	167	–	
Lease liability payments	(1 128)	(1 105)	
Acquisition of non-controlling interest	(28)	(31)	
Net cash used in financing activities	(2 127)	(1 126)	
Net (decrease)/increase in cash and cash equivalents	(379)	249	
Net cash and cash equivalents at the beginning of the period	(11)	(298)	
Change in classification of overdraft from cash and cash equivalents to borrowings	1 082	–	
Net foreign exchange difference	(52)	38	
6 NET CASH AND CASH EQUIVALENTS AT THE REPORTING DATE	640	(11)	6 The Group had net cash of R196 million at the reporting date, comprising cash and cash equivalents (excluding amounts held by the charitable trusts) and money market fund investments held at fair value, less interest-bearing borrowings and bank overdraft.
Key ratios			
Cash flow per share (cents)	1 148	1 265	
Cash equivalent earnings per share (cents)	1 187	1 247	
7 Cash realisation rate (%)	97	101	7 The cash realisation rate, which is a measure of how profits are converted into cash, was 97% for the period (2025: 90% on a comparable basis).



OPERATIONAL REVIEW: TRUWORTHS AFRICA

THE NEW TRUWORTHS AFRICA DISTRIBUTION CENTRE BECAME FULLY OPERATIONAL DURING THE FINANCIAL PERIOD, MARKING THE COMPLETION OF THE **LARGEST INFRASTRUCTURE INVESTMENT** IN TRUWORTHS AFRICA'S HISTORY.

IN THIS SECTION:

Market-leading brand portfolio	100
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Account management	109
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Human capital	113

MARKET-LEADING BRAND PORTFOLIO



DISTINCTIVE BRAND PORTFOLIO

Truworths and **Truworths Man** are the core brands. They are supported by a range of internally developed mainstream brands that make up the emporium:

- **Inwear** (1986)
- **Truworths Jewellery** (1989)
- **LTD** (1992)
- **Truworths Elements** (1999)
- **Ginger Mary** (2004)
- **Hey Betty** (2011)
- **Fuel** (2021)

Emporium stores house several other sub-brands which are essential to the variety of lifestyles that Truworths offers to satisfy customers' needs. These include well-established brands: Outback Red, Hemisphere, Finnigans, Skiny, TRS, Trench and TRNY.

TRUWORTHS AFRICA OWNS A DISTINCTIVE PORTFOLIO OF MARKET-LEADING FASHION CLOTHING, ACCESSORIES AND FOOTWEAR BRANDS SPANNING LADIESWEAR, MENSWEAR AND KIDSWEAR.

The brands are premium quality, aspirational and authentic, and focus on apparel that reflects a tasteful blend of colour, fabric and fashion styling, which are inspired by international trends and customised for the South African consumer. The brand portfolio aims to meet the diverse lifestyle clothing needs of Truworths Africa's youthful and fashionable customers.

The brand offering is complemented by an aspirational yet accessible range of beauty products from many of the world's leading international brands, together with own-brand fragrances, lingerie, a combination of branded and own-brand fine jewellery, footwear, sunglasses and watches, along with a range of mobile phone products. A premium homeware brand completes the customer offering.

BRAND DIFFERENTIATION

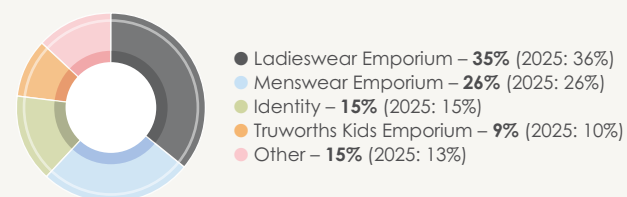
Truworths Africa's brand strategy is focused on growing and developing exclusive, highly sought-after in-house brands. These are complemented by a select range of specialist third-party licensed brands. These aspirational brands, together with the premium-quality merchandise that embodies them, form the foundation of Truworths Africa's purpose: the fashionability, design, quality, desirability and brand meaning that entice a customer to choose Truworths over another retailer.

Each brand in the Truworths portfolio has a clearly defined look and feel, and a distinct brand DNA that ensures the

merchandise has a unique signature, differentiated from the other brands in the portfolio. The brands are designed to cater for a wide range of customer lifestyle needs and allow customers to express their individuality.

These brand profiles guide the merchandise teams in their product design and development process, and also determine how the brands are presented across stores, window displays and digital platforms.

RETAIL SALES CONTRIBUTION



DANIEL HECHTER, the French designer brand, has been offered under an exclusive long-term licence agreement since 1984.

Identity, launched in 1999, offers a range of young, affordable and trendy merchandise for the fashion-aware and value-conscious youth market. The chain operates from stand-alone stores. **ID Kids** was introduced in 2019 offering boys' and girls' collections. The Identity megastore is the emporium concept for the Identity brand which houses Identity Ladies, Mens and Kids, supported by shoes, accessories and lingerie, together in a single-store format. Identity's e-commerce site completes the omni-channel customer experience.

Office London, the South African offering of the UK fashion footwear brand owned by the Group, was launched in 2017. The brand offers a wide selection of sought after third-party branded athleisure and fashion footwear and complementary apparel for the highly brand-conscious sneaker customer.

Context was introduced in 2019 to offer a range of exclusive Truworths fashion in an upmarket environment that appeals to discerning female customers.

Fuel and **Sync** were launched in 2021. **Fuel** is a young brand with a streetwear edge, targeting a cool urban aesthetic. The brand was extended in 2026 with the introduction of **Fuel Ladies**. **Sync** targets the value segment of the South African fashion market, offering well-priced product for more fashionable young men and women at excellent value. Sync has operated as a stand-alone format but will be integrated as a sub-brand of Identity from the new financial period.

EXPANSION THROUGH ACQUISITION

Over the past two decades, organic growth of the brand portfolio has been complemented by the acquisition of specialist brands:

- **Young Designers Emporium (YDE)** (2003)
- **Uzzi** menswear brand (2006)
- **Earthaddict** ladieswear brand (2015)
- **Earthchild** and **Naartjie** kidswear brands (2015)
- **Office London** was introduced following the acquisition of Office UK (2017)
- **Loads of Living** homeware and linen retailer (2017)

MARKET-LEADING BRAND PORTFOLIO CONTINUED

EXPANDING BRAND PORTFOLIO

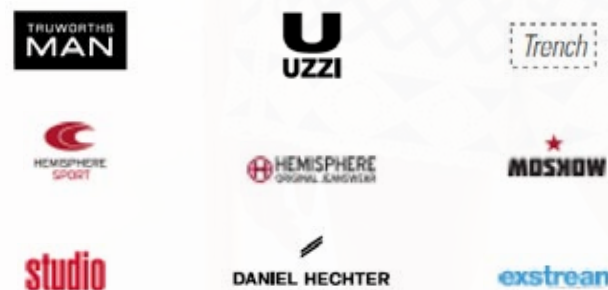
Truworths Africa constantly reviews its brand portfolio to identify new merchandise opportunities across the customer lifecycle. Several new brand concepts have been developed and will be introduced and trialled during the 2027 financial period:

- **Offspring** streetwear apparel brand
- **OVILLO**, Mediterranean-inspired premium lifestyle fashion brand
- **HECHTER PARIS**, upmarket, high-quality fashion brand elevated from DANIEL HECHTER

TRUWORTHS LADIESWEAR EMPORIUM



TRUWORTHS MENSWEAR EMPORIUM



TRUWORTHS KIDS EMPORIUM



MARKET-LEADING BRAND PORTFOLIO CONTINUED

TRUWORTHS LADIESWEAR

SUPPORTING BRANDS AND RANGES

Truworths, Outback Red, OBR Sport, TRS, TRNY, Hey Betty, Inwear, Fuel Ladies, Basix, Finnigans, Zeta, Matty, Intrigue, Skiny and Peep

TRUWORTHS

BRAND DESCRIPTION

Truworths Ladieswear Emporium offers a wide range of aspirational and fashionable apparel, footwear and accessories for multiple lifestyle needs including formalwear, leisurewear and denim, eveningwear and lingerie. Truworths has a curated range of exclusive brands that are carefully differentiated to ensure variety and excitement, and is designed for the youthful, modern, fashion-conscious woman.

BRAND PROFILE

Each of the brands within the emporium has its own clearly defined DNA and targets the lifestyle needs of fashionable women who appreciate good quality, combined with the exclusivity that comes from a blend of international fashion and unique in-house designs. The footwear range is complemented by well-known third-party brands.

RETAIL SALES FOR 2026

R3.7 BILLION

RETAIL SALES COMPARED TO PRIOR PERIOD

2.8% decrease

(2025: 0.3% increase)

TRUWORTHS AFRICA RETAIL SALES CONTRIBUTION

26%

(2025: 26%)

RETAIL SALES FOR 2026

R3.7 BILLION

RETAIL SALES COMPARED TO PRIOR PERIOD

0.3% decrease

(2025: 1.3% increase)

TRUWORTHS AFRICA RETAIL SALES CONTRIBUTION

26%

(2025: 26%)

RETAIL SALES FOR 2026

R1.3 BILLION

RETAIL SALES COMPARED TO PRIOR PERIOD

4.8% decrease

(2025: 0.6% decrease)

TRUWORTHS AFRICA RETAIL SALES CONTRIBUTION

9%

(2025: 10%)

RETAIL SALES FOR 2026

R1.3 BILLION

RETAIL SALES COMPARED TO PRIOR PERIOD

6.4% decrease

(2025: 0.9% decrease)

TRUWORTHS AFRICA RETAIL SALES CONTRIBUTION

9%

(2025: 10%)

NUMBER OF EMPORIUM STORES, DEPARTMENTS WITHIN EMPORIUM STORES OR STAND-ALONE STORES

363 Truworths Emporium stores

363 Truworths Man departments

361 DANIEL HECHTER Men's departments

349 Uzzi departments

106 Fuel departments

32 Truworths Man stand-alone stores

26 Uzzi stand-alone stores

5 Fuel stand-alone stores

320 Ginger Mary departments

318 DANIEL HECHTER Ladies departments

149 Earthaddict departments

107 LTD departments

17 Context departments within store

1 Earthaddict stand-alone store

1 DANIEL HECHTER stand-alone store

1 Context stand-alone store

328 LTD Kids departments

139 Truworths Kids within Truworths emporium stores

9 Earthchild stand-alone stores

9 Truworths Kids stand-alone stores

8 Earthchild and Naartjie stand-alone stores

7 Naartjie stand-alone stores

5 Earthchild and Earthaddict stand-alone stores



TRUWORTHS MENSWEAR EMPORIUM

Truworths Man, Uzzi, DANIEL HECHTER Mens, Hemisphere, Hemisphere Sport, Rosati Uomo, Trench, Moskow, Exstream, Fuel, Jack Ginger and LTD Man

TRUWORTH
MAN

BRAND DESCRIPTION

Truworths Menswear Emporium caters for modern, fashion-conscious, youthful men by offering a range of exclusive aspirational apparel brands that encompass formalwear, leisurewear and athleisurewear, in addition to a range of Truworths footwear, underwear and accessories. The footwear range is complemented by well-known third-party brands.

BRAND PROFILE

The exclusive mix of brands in the Menswear Emporium targets all the lifestyle needs of youthful men who desire good-quality aspirational fashion apparel, accessories and footwear.

TRUWORTHS DESIGNER LADIESWEAR

DANIEL HECHTER Ladies, Ginger Mary, Truworths Glamour, Emily Moon, Essence, LTD Ladies and Earthaddict

DANIEL HECHTER

ginger mary

EARTHADDICT

LTD

BRAND DESCRIPTION

Truworths Designer Ladieswear offers a unique range of exclusive fashion apparel, footwear and accessory brands that appeal to the discerning South African woman. The ranges are carefully designed and curated, with each having a clearly defined look and feel and lifestyle relevance. This combination, housed in a single retail space, makes for an exciting better-end shopping experience.

BRAND PROFILE

Targets the specialised lifestyle needs of youthful, fashionable women who are attracted to good-quality designer brands.

TRUWORTHS KIDS

LTD Kids, Earthchild, Naartjie, Max and Mia, and Zigi

LTD KIDS

naartjie

EARTH
CHILD

BRAND DESCRIPTION

Truworths Kids offers a range of exclusive, aspirational childrenswear, accessories and footwear brands that are of exceptional quality for the fashion and brand-conscious parent and child. Each supporting brand offers a range of boys and girls wear for targeted age profiles. When placed together or within an emporium, the unique handwriting of each brand creates an enticing offering that covers age, gender and lifestyle needs. The brands cater for babies and children from newborn to 14 years old.

BRAND PROFILE

Newborns, toddlers, kids and tweens.

MARKET-LEADING BRAND PORTFOLIO CONTINUED

OTHER TRUWORTHS AFRICA BRANDS

SUPPORTING BRANDS AND RANGES

MAC, Estée Lauder, Clinique, Clarins, Revlon, Elizabeth Arden, Coty, Gatineau and Aramis, as well as niche fashion and salon brands, international fragrance brands, third-party footwear as well as own-brand fashion

TRUWORTHS
elements
The beauty destination

OFFICE
LONDON

SYNC

Loads of Living

BRAND DESCRIPTION

Truworths Elements, Truworths Cellular, Office London, Truworths Jewellery, Loads of Living and Sync. **Truworths Elements** offers a range of premium international skincare, cosmetics and fragrance brands. Truworths Elements is a fresh and uncluttered beauty destination, focusing on highly sought-after prestigious brands for fashion-conscious customers, where they can enjoy the expertise of trained specialist cosmetic consultants.

Office London is inspired and guided by Office UK. It offers a wide selection of in-demand third-party branded fashion sneakers and apparel. The majority of the range is primarily targeted at the female fashion customer, however, it is complemented by an appealing range of footwear and apparel for the trend-informed male customer. The range is complemented by a selection of branded accessories and bags that complete the sneaker-led lifestyle look.

Truworths Jewellery offers a selection of quality fine jewellery, trendy fashion jewellery and leading international watch and sunglass brands. The merchandise appeals to youthful women and men, across broad lifestyle spectrums, who view jewellery and accessories as an integral aspect of fashion. The range includes gold, silver and faux jewellery collections, as well as a broad assortment of fashionable watch and sunglass brands.

Loads of Living offers a collection of sophisticated, high-quality homeware, bed linen and decorative accessories for the discerning customer.

Sync is a youthful, fashionable and commercial value brand. It is a well-priced range with an aspirational feel due to its quality and unique design. Sync offers fashion clothing, footwear and accessories for value-conscious fashionable women and men.

BRAND PROFILE
Youthful ladies and men.

IDENTITY

Identity Ladies, Identity Man, Identity shoes, bags, lingerie, accessories and ID Kids

IDENTITY

BRAND DESCRIPTION

Identity offers a range of affordable and trendy fashion clothing, underwear, footwear and accessories for women, men and kids. Identity caters for the fashion-aware and value-conscious youth market. Identity operates from independent stand-alone stores.

BRAND PROFILE
Young ladies, men and kids.

YDE

Brands of various designers

YDE

BRAND DESCRIPTION

Young Designers Emporium (YDE) showcases South Africa's young, cutting-edge fashion talent. As an agent, YDE markets the clothing and lifestyle products of both emerging and well-established local designers. The unique trading formula of YDE provides an exciting platform for designers to present their exclusive own-label ranges in some of the top malls in the country. The emporiums are aimed at fashion-forward customers aged 16 to 35, offering ladies' and men's clothing, shoes, bags and accessories. YDE operates from independent stand-alone stores.

BRAND PROFILE
Young women and men in the 16 – 35 age group.

RETAIL SALES FOR 2026
R2.1 BILLION
RETAIL SALES COMPARED TO PRIOR PERIOD
2.4% increase
(2025: 1.6% decrease)
TRUWORTHS AFRICA RETAIL SALES CONTRIBUTION
15%
(2025: 13%)

RETAIL SALES FOR 2026
R2.1 BILLION
RETAIL SALES COMPARED TO PRIOR PERIOD
3.7% decrease
(2025: 2.8% decrease)
TRUWORTHS AFRICA RETAIL SALES CONTRIBUTION
15%
(2025: 15%)

AGENCY SALES FOR 2026
R200 MILLION
AGENCY SALES COMPARED TO PRIOR PERIOD
2.9% decrease
(2025: 4.6% decrease)
TRUWORTHS AFRICA RETAIL SALES CONTRIBUTION
Agency sales, so therefore not included in retail sales

NUMBER OF EMPORIUM STORES, DEPARTMENTS WITHIN EMPORIUM STORES OR STAND-ALONE STORES

- 188 Truworths Jewellery departments
- 149 Truworths Cellular departments
- 83 Truworths Elements departments
- 30 Office London stand-alone stores
- 30 Sync stand-alone stores
- 22 Loads of Living departments within Truworths emporium stores
- 7 Loads of Living stand-alone stores

- 256 Identity stand-alone stores
- 243 ID Kids departments within Identity stores

- 18 YDE stand-alone stores

TRUWORTHS AFRICA



ASPIRATIONAL FASHION

Truworths Africa strives to create aspirational, better-end authentic merchandise ranges across its brand portfolio season after season, offering customers internationally inspired fashion of superior quality. This is supported by the merchandise philosophy of curating a broad range of fashion apparel and related accessories that cater to the diverse lifestyle needs of its customers.

THE YOUTHFUL FASHIONABLE CUSTOMER

Truworths Africa targets a youthful, fashionable customer and, through its exclusive market-leading ladies' and men's brands, aims to meet their diverse lifestyle needs, spanning casualwear, workwear, eveningwear, accessories and footwear.

The fashion offering is designed to make customers look attractive, feel confident and express their individuality. This clear focus on youthful, fashionable South Africans avoids unnecessary market segmentation and provides a consistent direction for the design, buying and marketing teams.

The aspirational kids' brands are designed to appeal to the same youthful, fashionable customers, offering high-quality, better-end apparel, footwear and accessories for their children, differentiated by the distinctive identity of each brand.



MANAGING THE RISK OF FASHION

A consistent merchandise buying and planning formula is applied every season. This process is constantly reviewed and refined to align with the growth and complexity of the business, and to continue to meet the challenges of the fast-moving and evolving global fashion retail market.

The merchandise design, planning, buying and sourcing teams manage and mitigate the risk of fashion across the product lifecycle through the following processes:

- forecasting and interpreting international fashion trends and adapting these trends for the South African market;
- creating product designs through in-house fashion design specialists and selected supplier teams working together with experienced buyers;
- using advanced systems in planning and assorting merchandise ranges;
- increasing use of AI across several aspects of the merchandise design and buying processes;
- following a preferred supplier approach to ensure consistency in the supply chain, with many suppliers being exclusive to Truworths Africa;
- fostering long-standing relationships with local and international suppliers capable of meeting Truworths Africa's high-quality standards and the diverse needs of the broad product ranges; and
- using the fast-fashion and quick-response capabilities to capitalise on new trends and popular styles through local manufacture and strategic fabric investments.

FORECASTING FASHION TRENDS

The Truworths Africa ladieswear and menswear fashion studios drive the fashion forecasting process. The studios research international fashion trend information from a wide range of sources, including runway collections, trade fairs, online and AI-generated fashion intelligence, influencers and social media, and by following global and local street trends.

Merchandise designers from these studios and in-house design centres work in partnership with buyers to understand the trends and formulate the required fashion direction for each new season. A design and customisation process is completed for each brand, providing direction on style, colour, fabric, print and trim in line with latest trends. Season-ahead travel to the northern hemisphere supplements and confirms these seasonal processes. Similarly, homeware ranges for Loads of Living require the buying team to monitor local and international interior and lifestyle trends to meet the needs of discerning homeware customers.



SUPERIOR QUALITY FASHION RANGES

The essence of each brand, or its brand DNA, is clearly defined to minimise overlap across the brand portfolio. Collections are curated and designed around the brand DNA and end-use of each brand, creating a broad and continually evolving product offering across a tiered pricing structure that caters to different customer lifestyles.

Leading-edge systems and technology are applied to enable detailed planning and balancing of ranges, ensure consistency of the merchandise offering and provide structure to the creative process.

Merchandise is sourced from a combination of local, regional and international suppliers based on a carefully considered methodology that provides flexibility and reliability, while mitigating supply chain risk. Interventions at each stage of this process ensure that the merchandise meets the exacting quality standards that customers both value and expect.

Truworths Africa is synonymous with quality fashion and better-end fabrics, with industry-leading metrics reflecting low levels of quality-related customer returns. The quality assurance team partners with local and international suppliers to ensure merchandise is manufactured to consistent quality and prescribed standards.

The certified in-house fabric and garment testing laboratory monitors international standards and applies rigorous testing methods to ensure the required Truworths standards are maintained.

ASPIRATIONAL FASHION CONTINUED

MANAGING FASHION IN 2026

While the constrained consumer-spending environment influenced tactical execution during the period, it did not change the strategic direction of the merchandise division. Truworths Africa remained committed to its aspirational market positioning and offering excellent value, rather than competing in the value segment.

The merchandise strategy focused on the following priorities:

- **Reinforcing brand identity and differentiation** through formal integration of brand DNA governance into the range-building process. This sharpened the differentiation between the brands within Truworths and between Truworths and Identity, and reduced range duplication.
- **Refining range architecture** by creating increased volumes of fashion basics and curated seasonal must-have fashion items.
- **Enhancing in-season trading discipline** to identify and repeat best-selling styles, supported by protocols to exit underperforming product to reduce markdowns.
- **Investing in technology and capability** (refer to 'Embedding AI in merchandise buying and planning' alongside).

Underpinning this strategy is a deliberate shift towards earning a higher average selling price through product value rather than price inflation. By continually elevating design, fabric quality, styling and brand desirability across the portfolio – from accessible, everyday fashion basics through to more elevated 'better', 'best' and 'irresistible' ranges – Truworths Africa aims to give customers a genuine reason to trade up within the offering, growing a richer sales mix while ensuring the aspirational proposition remains accessible across price points.

A strategic shift in the merchandise offering was the introduction of a fashion basics programme, positioning Truworths Africa as a trusted destination for well-priced, high-quality essentials that complement the aspirational seasonal fashion offering. The programme focuses on increasing depth of basics of higher-performing styles across a curated colour palette, covering ladies', men's and kidswear in casual and smart lifestyle segments.

The Fuel Ladies range was launched towards the end of the period. The range is aligned with the brand DNA of the Fuel Men's brand and offers highly fashionable urban streetwear, targeting female customers. Fuel Ladies will be expanded in the summer 2027 season.

While sales remained challenging across most merchandise categories in the weak consumer spending climate, smart and formalwear were the stronger-performing categories in the Truworths Africa portfolio, along with accessories, footwear and the enhanced fashion basics range.

Casualwear underperformed mainly due to intensified competition from value retailers. Good progress was made in improving value through category rationalisation and fabric consolidation. Fabric consolidation concentrated purchasing volumes on fewer, higher-performing fabric options, improving buying leverage and quality consistency. Category rationalisation reduced item counts while increasing depth in best-performing styles, enhancing productivity and lowering markdown risk.

Managing the impact of exchange rate volatility remains a perennial challenge as approximately 55% of Truworths Africa's apparel is sourced offshore, together with the majority of fabrics used in local manufacturing. The impact of the movement in the Rand on product pricing was compounded by global geopolitical uncertainty. Forward exchange cover continued to mitigate currency risk and provided greater pricing certainty, enabling the buying teams to manage input costs and maintain targeted gross margins despite fluctuating exchange rates.



INCREASING ONLINE SALES CONTRIBUTION

Customer demand for convenient shopping continued to gain momentum as online sales increased by 21.5%, contributing 8% (2025: 7%) of Truworths Africa's retail sales. The Truworths Africa e-commerce business has been profitable since inception.

The online customer experience was enhanced through improved site search and navigation, expanded personalised product recommendations and real-time order tracking throughout the fulfilment journey. Improvements were made to the picking process for online orders, improving stock availability while reducing delivery times.

Ongoing collaboration with the Office UK digital team ensures that the Truworths Africa e-commerce platform is aligned with the functionality, technology and digital capabilities of the more mature Office UK platform.

E-commerce continues to perform well for marked-down merchandise as well as brands with smaller physical store footprints, including Office London and Loads of Living, while mobile devices remain the primary channel for browsing and purchasing across the Truworths Africa online platforms.

EMBEDDING AI IN MERCHANDISE BUYING AND PLANNING

AI presents a significant opportunity to enhance the speed, quality and accuracy of merchandise decisions. Leveraging its extensive customer data and broad portfolio of own brands, Truworths Africa is progressively embedding AI across the merchandise function to improve creativity, planning and operational efficiency while preserving the distinctive brand DNA of each brand.

During the period, AI-enabled tools were introduced to support buyers and designers throughout the product development process. These tools assist with generating creative imagery, developing style concepts, recolouring garments, using best-selling items to guide new designs, benchmarking ranges against international and local retailers and assessing range completeness. Early results show a marked reduction in the time required to convert trend insights into design briefs. Advanced AI forecasting tools are also being evaluated to enhance pre-season assortment planning and in-season scenario modelling.

AI is being used to support merchandise expertise and no decisions are being made autonomously by AI. All AI-generated outputs are reviewed by the merchants to protect the integrity and brand DNA of each brand and the quality of decisions.

The rapid adoption of AI-generated search results by major search engines is changing how customers search online, with AI-generated results being the first result on major search engines. In response, Truworths Africa is enhancing its website architecture and product content to improve visibility in AI-driven search.

Truworths Africa has committed to a multi-year project to develop a new merchandise platform that will bring together buying, planning, design and range-visualisation tools. The platform is expected to reduce manual processes, improve visibility across merchandise teams and enable faster, more informed decision-making while creating a foundation for future AI applications. The platform will be introduced across all buying and planning teams in the new financial period.

ASPIRATIONAL FASHION CONTINUED

STRENGTHENING THE BRAND PORTFOLIO

Truworths Africa continues to strengthen its portfolio of exclusive brands by developing several new concepts for launch in the forthcoming financial period. These brands have been designed to broaden customer appeal, address emerging lifestyle and fashion trends, and create growth opportunities across existing customer segments.

The new brand introductions are:

- **Offspring**, a contemporary streetwear apparel brand to be launched in Truworths, distinct from Office UK's sneaker-focused brand of the same name.
- **OVILLO**, a Mediterranean-inspired premium lifestyle fashion brand.
- **HECHTER PARIS**, a new elevated premium fashion brand introduced as a strategic response to growing customer demand at the upper end of the market, complementing the existing DANIEL HECHTER licence offering. The DANIEL HECHTER brand has recently been repositioned globally as HECHTER PARIS.

SUPPORTING SUSTAINABLE FASHION

Sustainable fashion is an increasingly important consideration given the environmental, social and economic impacts of the apparel value chain. Truworths Africa continues to evaluate opportunities to increase the use of lower-impact, recycled and sustainably sourced materials in its clothing ranges where commercially viable and consistent with product quality requirements.

Truworths Africa's merchandise donations programme contributes to both social development and environmental sustainability. Surplus and damaged merchandise, sample products, fabrics and offcuts are donated to charitable and community organisations that reuse, repurpose, recycle or sell the items. These donations support circularity by extending product life, diverting usable materials from landfill and create opportunities for income generation and community development. During the reporting period, Truworths Africa donated more than 192 000 garments valued at R18.8 million and more than 124 000 metres of fabric valued at R3.2 million.

Refer to the Environmental, Social and Sustainability Governance report 2026 at www.truworths.co.za/investor-relations.

Refer to Material issues, risks and opportunities on page 27 for more detail.



TRUWORTHS AFRICA



SUPPLY CHAIN

Truworths Africa's supply chain strategy is focused on sourcing and receiving stock efficiently and delivering it to stores and customers effectively to meet consumer demand, while containing costs and reducing lead times. Local apparel manufacturing supports quick-response and fast-fashion capabilities while contributing positively to the sustainability of the domestic apparel manufacturing sector.

The new 52 000 m² distribution centre (DC) located near Cape Town International Airport became fully operational during the first half of the financial period, marking the completion of the largest infrastructure investment in Truworths Africa's history. The facility is integral to building a faster, more responsive supply chain through improved stock availability and efficiency of product allocation to stores.

The new DC introduced core capabilities which are aimed at transforming the way merchandise is distributed to stores: part allocation, automated replenishment and agile shoe picking. These capabilities are collectively designed to improve retail sales, gross margin and inventory productivity through more accurate allocation, faster replenishment and improved product availability.

The DC's part-allocation capability is already operational, enabling a greater proportion of product to be held centrally and distributed to stores based on sales rather than forecast demand. This capability improves allocation accuracy, increases product availability and reduces excess inventory in stores.

Modern automated handling equipment supports faster response times to in-store replenishment demand, improving the speed and accuracy of fulfilment for both part-allocated and replenishment product.

Following the commissioning of the new DC, the existing distribution and warehouse facilities were consolidated into a single primary facility to realise additional cost and operational efficiencies. The previous main DC was repurposed as a dedicated fabric and trim warehouse supporting the in-house design division, while also serving as a live backup facility to support the Group's business continuity strategy. The operations of the remaining three leased distribution facilities were consolidated into the new DC, and the lease agreements were exited.

To support future growth, Truworths Africa acquired additional land adjacent to the DC at a cost of R52 million. The investment provides capacity for future expansion and operational enhancements.

STRENGTHENING LOGISTICS CAPABILITY

A second local road freight distribution partner was engaged, strengthening the resilience and flexibility of the Group's logistics network. The additional capacity has improved delivery reliability, increased fulfilment capability and reduced road freight costs across both store replenishment and e-commerce deliveries. Import capabilities from China were enhanced with the engagement of a new clearing and forwarding partner.

ADVANTAGES OF LOCAL MANUFACTURE

Speed to market is critical in fashion retail. Local apparel manufacturing offers a significant advantage in shortening lead times and enabling quick response to in-season trends, allowing for the rapid replenishment of popular styles.

Local manufacturing is therefore a strategic and integral component of Truworths Africa's supply chain, with approximately 45% of apparel units produced locally.

Truworths Africa has long applied the quick-response and fast-fashion model in partnership with key local manufacturers and suppliers, enabling merchandise buyers to make styling adjustments as late as four weeks before delivery, ensuring that the ranges reflect the latest fashion trends.

The Truworths Africa design division, an integrated internal design centre, is a strategic quick-response asset that enables the merchandise team to control a major portion of its local procurement and drive the quick-response and fast-fashion models internally.

Co-locating designers, pattern-makers and sample manufacture in the same building as the product buyers allows for seamless creative development and faster communication of product requirements to improve speed to market. The in-house design division also enables Truworths Africa to realise economies of scale in fabric purchasing, production planning and logistics.

Virtual product development technology is being piloted in the internal design division, enabling garments to be designed, evaluated and refined digitally before physical samples are produced. Additionally, digital design tools are being adopted in the design division to improve the speed and accuracy of design communication to cut-make-trim (CMT) suppliers. Together, these technologies are expected to shorten quick-response lead times and increase supply chain agility.

RESPONDING TO LOW-COST CROSS-BORDER ONLINE RETAILERS

The growing presence of large, cross-border online retailers in the South African fashion market has intensified pressure on merchandise pricing and lead times. Truworths Africa's supply chain strategy supports the Group's response to this competition through increased efficiency of the internal design division, faster and more efficient local manufacturing, a modernised and highly automated



distribution centre, and a diversified international sourcing base that helps maintain competitive landed costs. Continued investment in quick-response capability and cost management across the supply chain remains central to protecting market share and margins in this environment.

SUSTAINING THE LOCAL SUPPLIER BASE

The local apparel manufacturing sector continues to operate under severe cost pressures and capacity constraints. In response, Truworths Africa maintained its support for selected strategic CMT partners through targeted financial assistance, plant and equipment loans, and support for the installation of generators to reduce the impact of electricity disruptions on production continuity. These interventions have supported local manufacturing capability and improved production efficiencies.

As a signatory to the Department of Trade, Industry and Competition's Masterplan for the Retail, Clothing, Textile, Footwear and Leather value chain, Truworths Africa remains committed to the long-term sustainability and competitiveness of the domestic manufacturing sector.

Merchandise teams continue to work closely with exclusive design centres and CMT partners to identify opportunities to expand their product range capability, drive more consistent production volumes and reduce dependence on seasonal peaks. This collaborative approach has ensured the sustainability of many of these key manufacturing partners, reduced attrition in the supplier base and preserved employment within the local clothing industry.

SUPPLY CHAIN CONTINUED

RATIONALE FOR IMPORTING PRODUCT

Imported product represents approximately 55% of Truworths Africa's total procurement of apparel units. Merchandise is typically imported in categories where local suppliers are not as price competitive as their offshore counterparts or lack the technical manufacturing capability.

Categories with a high proportion of imported merchandise include footwear, fashion accessories, lingerie, fine-gauge knitwear, winter outerwear and denim, all requiring specialised production capability, fabrics or finishes not readily available in the local manufacturing sector.

While China remains the principal source of international supply, Truworths Africa has diversified its sourcing base in recent years to mitigate supply chain risk. Countries of origin include Bangladesh, Pakistan, India, and the SADC countries Lesotho, Eswatini, Madagascar and Mauritius. SADC countries continue to offer both a regional quick response and cost competitive alternative for certain product categories. Truworths Africa continuously evaluates new sourcing markets that offer pricing advantages or manufacturing capabilities that address gaps in the current supply base.

MANAGING GLOBAL SUPPLY CHAIN DISRUPTION

The conflict in the Middle East disrupted global supply chains during the period, impacting shipping routes, freight costs, container availability and voyage times. Emergency fuel surcharges imposed by shipping carriers on routes affected by the Red Sea and Strait of Hormuz disruption further affected the cost of imported merchandise.

Longer shipping transit times resulted in periodic container shortages. However, Truworths Africa's direct freight agreement secured reliable access to ships and containers throughout the period, helping to minimise disruption to the import programme.

The shipping task team which was established in the prior period continued to monitor global logistics conditions closely, adjusting order lead times and evaluating alternative shipping routes and port options. Strategic fabric inventory provided a partial buffer against delays in imported fabrics for local manufacturing, while forward exchange cover continued to mitigate the impact of currency volatility on import costs.

MANAGING SUPPLIER PARTNERSHIPS

Truworths Africa has built long-term, sustainable partnerships with local, regional and international suppliers, resulting in a well-diversified and often exclusive supplier base across a broad range of product categories.

The supplier scorecard measures the performance of key suppliers to promote high standards of quality and delivery. The B-BBEE status of South African suppliers has been incorporated as a selection criterion in the scorecard.

The scorecard informs the decisions of the merchandise buying teams in their selection of suppliers, with volume growth being prioritised for better-performing suppliers and those with higher B-BBEE credentials. Development areas identified through the scorecard are addressed through targeted collaboration and support.

The Truworths Code of Ethics and Good Business Practice for Suppliers and Business Partners is incorporated into all supplier agreements, committing manufacturers to ethical business standards, human rights, labour legislation (particularly relating to child labour and minimum wage levels), international health and safety standards, and environmental legislation and treaties to which South Africa is a signatory.

Supplier self-assessments focused on human rights and business ethics, which were introduced in the prior period, continue to be deployed to improve transparency and accountability.

SUSTAINABILITY IN THE SUPPLY CHAIN

Distribution efficiency and circularity

The new Truworths Africa DC continues to play an important role in supporting operational efficiency, business resilience and environmental performance. Environmental considerations have been incorporated into the facility's design and operations, including rainwater harvesting, energy-efficient LED lighting and infrastructure that supports future environmental initiatives.

The consolidation of merchandise flows through the facility has enhanced logistics efficiency by increasing load utilisation and reducing the number of deliveries required across the store network. This supports lower transport-related emissions while improving supply chain efficiency and resilience.

The facility has also been designed to accommodate the future installation of rooftop solar infrastructure. The potential role of renewable energy forms part of the Group's ongoing evaluation of lower-carbon and alternative energy opportunities where commercially and operationally viable.

The Group applies the principles of reduce, reuse, and recycle throughout its distribution and logistics operations. Resource efficiency remains an important component of the environmental strategy, supporting both environmental performance and operational efficiency through reduced material consumption, waste minimisation and the extension of material life cycles.

A key focus area is the reuse and recycling of packaging and distribution materials. By prioritising reuse before recycling wherever practical, the Group reduces demand for new materials, minimises waste and supports circular economy principles within its daily operations.

- Refer to the Environmental, Social and Sustainability Governance report 2026 at www.truworths.co.za/investor-relations.
- Refer to Material issues, risks and opportunities on page 28 for more detail.



TRUWORTHS AFRICA



ACCOUNT MANAGEMENT

After promising early signs of improving macroeconomic conditions in South Africa in the first half of the financial period, the outbreak of hostilities in the Middle East in late February 2026 and the resultant sharp increase in fuel prices placed renewed pressure on consumer spending and their credit affordability.

Lower inflation and reductions in interest rates in the first six months of the period provided some relief to household finances and supported consumer confidence. Two consecutive 25 basis point reductions in July and November 2025 lowered the repo rate to 6.75%, before heightened global uncertainty resulted in a 25 basis point increase to 7.0% in May 2026.

The collections environment became increasingly challenging as the year progressed. Aggressive industry-wide credit extension and the wider availability of buy-now-pay-later (BNPL) facilities increased customers' overall credit commitments and monthly debt repayments. This was compounded by the steep increase in fuel prices in the second half of the period which impacted household disposable income and customers' ability to service accounts.

The TransUnion Consumer Credit Index, an indicator of the credit health of South African consumers, reached 56 in the third quarter of calendar year 2025, its highest level since 2022. The index subsequently eased to 53 in the fourth quarter as the pace of economic recovery slowed and early signs of increasing borrower stress emerged. In the second quarter of 2026, the index fell below the neutral 50 mark to 49 as the share of accounts at least three months in arrears increased, revolving-credit utilisation and stressed borrowing rose and real household cash flow weakened.

In this environment, Truworths Africa continued to apply its credit risk management framework consistently, founded on its proven use of champion/challenger strategy testing, adaptive control strategies and predictive models. A disciplined approach to credit granting was maintained to contain exposure to the higher-risk mass market and protect credit affordability.

The credit portfolio remains resilient and well-managed, supported by sound credit risk practices and strong collection strategies which aim to enable sustainable account growth and the development of long-term customer relationships.

Refer to the Retail trading environment report on page 82 for an overview of the key factors affecting the trading environment in the 2026 financial period.

ACCOUNT SALES COMPRISE 71% of segment retail sales (2025: 70%)

NEW ACCOUNTS OPENED

895 501
(2025: 839 985)

ACTIVE ACCOUNTS UNCHANGED AT

2.9 MILLION
(2025: 2.9 million)

GROSS ACTIVE TRADE RECEIVABLES INCREASED BY 0.6% TO

R6.5 BILLION
(2025: R6.4 billion)

EXPECTED CREDIT LOSS ALLOWANCE (ECL) TO GROSS ACTIVE TRADE RECEIVABLES 21.7% (2025: 20.8%)

OVERDUE BALANCES TO GROSS TRADE RECEIVABLES 17% (2025: 17%)

ACTIVE ACCOUNT HOLDERS ABLE TO PURCHASE 77% (2025: 79%)

TOTAL TRADE RECEIVABLE COSTS INCREASED BY 9% TO

R1 375 MILLION
(2025: R1 260 million)



ACCOUNTS AS AN ENABLER OF MERCHANDISE SALES

Truworths Africa uses its credit offering to establish long-term relationships with customers in the middle-income market. Credit is offered in a responsible manner to facilitate sales by enabling customers to buy high-quality fashion merchandise and exclusive brands.

Many consumers in this market segment have limited access to traditional banking facilities, such as overdraft facilities and credit cards, and rely on store credit to purchase quality fashion. For many customers, Truworths Africa provides their first credit exposure, enabling them to buy merchandise while also starting to build a credit history and profile.

The Truworths Africa account cost for customers is low, with an annual account service fee of only R72 covering administration and fraud protection, and no initiation, club or magazine fees. Financial services income constitutes only 0.8% (2025: 0.7%) of sale of merchandise.

Account facilities are offered to customers across all Truworths merchandise brands in South Africa, Namibia, Botswana and Eswatini.

Customers are offered terms of six, nine and 12 months to settle accounts. Many customers benefit from the six-month interest-free plan where interest is only charged if accounts fall into arrears. Customers are billed monthly and are required to pay the minimum 90% qualifying payment of the amount due to remain current.

Truworths Africa offers selected customers a BNPL credit option, PAY3, that allows purchases to be split into three interest-free payments. No additional fees are charged if payments are made on time. The extension of PAY3 will continue in the 2027 financial period alongside the introduction of third-party BNPL options.

For consumers who do not qualify for credit, a lay-by (set aside) facility allows merchandise purchases to be paid off over three months, following which they take delivery of the merchandise. This gives non-account customers access to Truworths Africa's merchandise that they would not have been able to purchase for cash.

ACCOUNT MANAGEMENT CONTINUED

ACCOUNT PORTFOLIO MANAGEMENT

Truworths Africa manages its account portfolio using a statistical approach supported by the consistent application of credit risk criteria. All new accounts are assessed using both internal and external scorecards, with affordability criteria applied in accordance with the requirements of the National Credit Act in South Africa.

Existing account customers are scored monthly to determine changes in risk profile, payment probability, propensity to spend, response likelihood, brand preference and other predictive behavioural factors to enable more effective portfolio management. Decision optimisation techniques are applied across the portfolio to enhance performance and manage credit risk.

Risk scorecards are self-regulating, adjusting automatically to the payment behaviour of customers. During periods of heightened credit stress, new account and credit limit approval rates will automatically tighten in reaction to deteriorating predictive scorecards.

Artificial intelligence (AI) is being incorporated to underpin the risk management framework, and support the more than 50 scorecards used to predict key customer performance metrics. These insights are embedded into customer-level credit strategies to influence behaviour and enhance profitability. Generative AI will be used to continuously stress-test the portfolio, building credit strategy scenarios, communication and engagement plans, analysing inbound calls, and automating service, collections and store credit support.

Credit risk is managed by using champion/challenger methodologies, allowing portfolio performance to be adjusted in response to changing market conditions. Multiple strategies are run in parallel with identified performance outcomes. A credit risk committee meets regularly to determine the proportion of the portfolio to be allocated to each strategy.

INCREASE IN NEW ACCOUNTS

Truworths Africa continued to benefit from strong consumer demand for its premium-quality, aspirational fashion merchandise and credit offering, increasing the number of new accounts opened during the period by 7% to more than 895 000. The number of active credit accounts was unchanged at 2.9 million as delinquent and dormant accounts were removed from the accounts portfolio.

Account acquisition was markedly more efficient, with the higher number of new accounts generated from 4.7 million applications compared to 5.5 million in the prior period. This reflects management's strategy of targeting more productive account-acquisition channels and making greater use of proprietary data to target prospective customers, rather than indicating a decline in demand.

The conversion rate of applications to opened accounts increased to 19% from 15% in the prior period, with the risk-approved rate increasing to 30% from 23%.

The customer loyalty programme membership base remains the primary source of new account customers. More than 55% of new account customers were converted from the existing loyalty base, lowering the cost of acquisition as these customers already have a relationship with Truworths.

ACCOUNT PERFORMANCE IN 2026

Gross active trade receivables on the Truworths Africa accounts portfolio, comprising the Truworths, Identity and YDE books, increased by 0.6% to R6.5 billion (2025: R6.4 billion).

Account sales decreased by 0.9% and contributed 71% (2025: 70%) of the segment's retail sales.

Active account holders able to purchase decreased to 77% (2025: 79%) and overdue balances to gross active trade receivables were unchanged relative to the prior period-end at 17%.

The in-house developed and managed BNPL product, PAY3, continued to gain momentum and is an important component of the customer lifetime strategy. Strong growth in new accounts and the value of the book was achieved while maintaining credit quality in line with management's expectations.

The ECL allowance on the active trade receivables portfolio increased to 21.7% of gross active trade receivables (2025: 20.8%). This increase in the ECL allowance is due to the deteriorating collections performance experienced in the second half of the period as customers' disposable income came under renewed pressure due to the significant increase in fuel prices.

The charged-off trade receivables portfolio totalled R573 million (2025: R543 million) at period-end. The ECL allowance in respect of the charged-off book decreased to 72.9% from 73.7% in the prior period.

Trade receivable costs increased by 9% to R1 375 million (2025: R1 260 million). Net bad debt and ECL allowances raised increased to R1 289 million (2025: R1 164 million).

➤ Refer to the Chief Financial Officer's report on page 89 for further detail on the account management performance.

ACCOUNT MANAGEMENT DEVELOPMENTS

New technology and processes continued to be implemented to enhance Truworths' ability to deliver an omni-channel experience to customers. The new point-of-sale system, which incorporates a customer promotion engine, has enabled migration to the customer data experience platform shared with Office UK, enabling targeted personalised communications.

Following the implementation of the new point-of-sale system across all Truworths Africa stores the business now has a single, real-time view of the customer across all touchpoints. Transactions are recognised consistently whether a customer shops in-store or online, and customer data captured at the point-of-sale feeds directly into personalised marketing and campaign management enabling more targeted, relevant engagement across channels.

All customer engagement has shifted to digital channels, including account management, loyalty programme management, e-commerce and customer service. The e-commerce platform has been enhanced to enable greater customer self-service, while the WhatsApp channel has been expanded, enabling hyper-personalisation. Customers can move seamlessly from account application to shopping online within minutes.

A new AI-assisted collections strategy was developed and piloted and, following positive results, will be implemented in a controlled and phased manner.

LEVERAGING CUSTOMER LOYALTY

The Truworths and Identity customer loyalty programmes are aimed at attracting and retaining customers, while increasing basket size and shopping frequency across both account and cash customers.

Combined membership increased by 7% during the reporting period to 24.3 million, comprising 2.9 million active account customers and 14.5 million non-account customers, equating to 17.4 million unique customers.

All account customers and account applicants automatically qualify for loyalty programme membership. Lay-by customers also qualify and receive targeted communications to encourage repeat purchases, while also being potential future account customers. Cash customers can join the loyalty programme at no cost.

Members have access to a range of benefits, including exclusive merchandise promotions across brands, additional discounts on sale products, vouchers and competitions.

➤ Refer to Material issues, risks and opportunities on page 29 for more detail.



TRUWORTHS AFRICA



RETAIL PRESENCE

Truworths Africa continued to invest in its retail presence by expanding trading space, developing several new brand concepts for launch in the new financial period and growing its e-commerce business.

Against a constrained macroeconomic backdrop, retail trading space increased by 0.8%, with 24 new stores opened and 26 stores closed, taking the store footprint to 808 at period-end. Trading space expansion was lower than anticipated owing to delays in new mall openings, the postponement of certain store renovations and limited availability of suitable retail space. Online shopping continued to gain traction, with e-commerce sales exceeding R1 billion for the first time.

EXPANDING STORE PRESENCE

New stores were opened across Truworths Emporium (five), Truworths Man (one), Identity (six), Office London (six), Sync (four) and Earthchild and Naartjie (two).

Sixteen stores were expanded, consolidated, converted or relocated. These changes typically involve reconfiguring the brand mix within stores by introducing new brands and removing others that are no longer aligned with customer purchasing behaviour and preferences at that location.

In addition, 26 existing stores were closed, including eight which were converted to other brands and three that were temporarily closed. Three of the 15 stores that were permanently closed were incorporated into adjacent Truworths or Identity stores.

Kidswear remains a strategic growth opportunity. Truworths currently operates 148 Kids Emporiums housing the LTD Kids, Earthchild and Naartjie brands, including nine stand-alone Kids Emporium stores.

ID Kids, the boys' and girls' wear offering within Identity, is now available in 95% of Identity's 256 stores. The remaining stores are unable to accommodate the range owing to trading space constraints.

The Group's store footprint in the rest of Africa was unchanged at 33, all located in southern Africa. These comprise 12 stores in Namibia, 12 in Botswana, five in Eswatini, two in Zambia and two in Lesotho.

808 STORES

at period-end
(2025: 810 stores)

24 NEW STORES

OPENED
(2025: 22)

26 STORES

CLOSED
(2025: 14)

INCREASE IN RETAIL TRADING SPACE 0.8%

INCREASE IN E-COMMERCE SALES 21.5%

R1 BILLION

MARK EXCEEDED IN E-COMMERCE SALES FOR THE FIRST TIME

8% OF TRUWORTHS AFRICA'S RETAIL SALES GENERATED ONLINE



GROWING E-COMMERCE SALES

E-commerce sales grew by 21.5% and accounted for 8% of Truworths Africa's retail sales (2025: 7%).

The full product ranges are available across the Truworths, Office London, Loads of Living and Identity e-commerce sites. Customers are able to shop with a single basket across the Truworths, Loads of Living and Office London sites, and separately on the Identity site. Together with the extensive Truworths Africa store footprint, these platforms create an engaging omni-channel experience for customers to shop effortlessly in-store and on digital devices.

The YDE e-commerce site now operates on the Truworths technology platform, enabling customers to shop online with their existing Truworths accounts.

DEFINING THE FASHION COURT

Truworths Africa aims to be positioned in the centre of the fashion courts of leading shopping malls and to be recognised as a fashion anchor tenant. This positioning strategy extends to main streets and town centres where Truworths Africa seeks to be at the heart of the fashion retail zone.

The brand's appeal is driven by enticing store environments, exclusive brands and internationally styled merchandise, all of which position Truworths Africa as an appealing and aspirational destination for quality fashion apparel. Wide window frontages with creative merchandise displays showcase the latest fashion trends and are designed to attract customers into the stores.

RETAIL PRESENCE CONTINUED

MULTIPLE STORE FORMATS

Truworths Emporium stores

Truworths' 363 emporium stores house a portfolio of exclusive, market-leading brands. The store format encourages cross-shopping between the mainstream areas such as Truworths and Truworths Man as well as the speciality brands including Uzzi, DANIEL HECHTER, LTD, Earthaddict, LTD Kids, Earthchild and Naartjie. Each brand, along with its sub-brands, retains its distinct identity, ensuring variety and a multiple lifestyle offering within the emporium environment. The brands featured in each emporium depend on the size and location of the store.

Emporium stores are located in central positions within shopping malls and typically have three to five entrances, with expansive shop frontages and window displays showcasing the wide range of brands and merchandise.

The unique Truworths Emporium concept continues to evolve, with the introduction of the new Emporium Formé design which builds on the strengths of the current Emporium Re-imagined concept with its borderless, unified bright interior. Seven distinct merchandise zones will be introduced into Emporium Formé stores to strengthen individual brand identities through differentiated architectural treatments, finishes and colour palettes. These zones cover ladieswear, menswear, Offspring/streetwear, kidswear, premium brands, denim and speciality categories including footwear, bags and accessories. Each zone has its own distinct personality, creating a varied and engaging customer experience in each zone.

Stand-alone stores

Identity and YDE operate from stand-alone stores as these brands typically target customer segments that differ from Truworths' core shoppers and are therefore not included in emporium stores. Office London also trades exclusively from stand-alone locations, reflecting its unique positioning and focus on third-party footwear brands.

Identity appeals to the fashion-forward and value-conscious youth market, offering high fashion merchandise at affordable prices. Stores are vibrant, edgy and fun to appeal to younger customers.

YDE showcases the fashion of both well-established and emerging South African designers and targets young, fashionable customers wanting designer labels and styling. The store design is a strong point of differentiation from competitors.

Office London is the South African offering of the Group's UK fashion footwear brand, Office. The brand operates from stand-alone stores in prime locations in South Africa's top shopping malls, often adjacent to Truworths emporium stores.

Sync, which targets a more fashionable customer in the value segment of the fashion market, has operated as a stand-alone format since its launch in 2021. The stand-alone Sync format will be discontinued from the new financial period, with the brand being integrated into Identity stores. Existing Sync stores will be incorporated into adjacent Identity stores where the location and lease arrangements permit.

SUSTAINABILITY IN STORE DESIGN

Sustainability is central to the design, building and operation of stores, with a strong focus on reducing energy consumption. All new and recently renovated stores are fitted with energy-efficient LED lighting rather than traditional metal halide fittings.

Smart electricity meters have been installed in 77% of the South African stores and 30% of stores in the rest of Africa. These meters enable the Group to monitor and manage electricity usage more effectively, supporting improved energy efficiency and cost savings.

The Green Building Council of South Africa's Green Star Interiors V1 rating tool is applied in store development to maximise environmental efficiency. Sustainably sourced materials are used where possible, fixtures and fittings reused or recycled, and locally manufactured products supported. This includes using eco-friendly materials such as organic compound paints, recyclable glass and steel, repurposed furniture, and decorative elements constructed from engineered fibreboard produced from recycled cardboard.

Refer to the Environmental, Social and Sustainability Governance report 2026 at www.truworths.co.za/investor-relations.

RETAIL PRESENCE IN 2027

New brands and store concepts

In alignment with the strategy of offering exclusive fashion brands within enticing retail environments, several new brand and store concepts will be introduced and trialled during the 2027 financial period to extend the Group's fashion appeal.

The new concepts include:

OVILLO, Mediterranean-inspired premium lifestyle fashion brand

HECHTER PARIS, elevated, upmarket fashion brand

Offspring streetwear apparel brand

OBR×Hemisphere new jeanswear store concept

A **Streetwear** concept incorporating Fuel men's and ladies, Offspring and Exstream.

Technology enablement is a key focus for the stores in 2027, with the addition of handheld devices to facilitate trade, and a new staff scheduling capability.

Expansion of retail space

Trading space is projected to increase by approximately 1.5% on a weighted average basis in the 2027 financial period, representing the largest planned store opening programme since the COVID-19 pandemic. Capital investment of R227 million has been allocated to store development, with the expansion planned mainly across the Truworths Emporium, Identity and Office London stores.

Stores will be opened in several new mall developments across the country. The expansion programme reflects the geographically dispersed nature of the Group's customer base, with 16 new Truworths Emporium stores planned.

The new Emporium Formé concept will be introduced at select large Truworths Emporium stores during the period, supported by international design consultants. As part of the Identity expansion programme, approximately 30 stores have been earmarked for enlargement to accommodate the integration of the Sync brand.

Refer to Material issues, risks and opportunities on page 30 for more detail.



TRUWORTHS AFRICA



HUMAN CAPITAL

Truworths Africa aims to be South Africa's retail employer of choice by attracting, developing and retaining high-calibre talent. Its human capital practices are designed to build organisational capability, strengthen succession depth and ensure the business has the skills, leadership and resilience required to deliver consistent long-term performance.

- Human capital priorities:**
- Embedding the Business Philosophy's Values and principles across all people practices.
 - Fostering an inclusive culture that enables diverse talents to contribute and grow.
 - Accelerating the development of high-potential employees from designated groups to strengthen succession pipelines.
 - Developing career pathways for management and specialist roles.
 - Prioritising internal talent development, succession planning and long-term retention.

Truworths Africa optimises workforce productivity through a combination of full-time and flexi-time employees, enabling labour deployment to align with operational requirements while maintaining a pipeline of experienced talent. The flexi-time employee pool supports skills continuity, operational flexibility and the development of future talent.

Employee headcount decreased by 4.2% to 9 991 (2025: 10 429), primarily owing to a 7.1% reduction in flexi-time employees to 4 508 (2025: 4 852). In response to the constrained trading environment and ongoing cost pressures, stores aligned labour scheduling more closely with trading activity. During the reporting period, Truworths Africa opened 24 stores and closed 26 stores in South Africa following changes in operating requirements and trading patterns, with all affected employees redeployed to other stores.

Truworths Africa's human capital at a glance		2026	2025
Total employees (South Africa and rest of Africa)		9 991	10 429
Full-time employees		5 326	5 358
Contract employees*		157	219
Flexi-time employees		4 508	4 852
Turnover of permanent employees	(%)	11.6	12.2
Skills development expenditure (excluding W&R SETA levies paid)	(Rm)	116	135
Skills development spend per employee trained	(R000)	9.9	11.5
Total employees trained (including those who left employment during the period)		11 651	11 711
Employees trained in South Africa (including those who left employment during the period)		11 361	11 434
Black employees as a percentage of employees trained in South Africa	(%)	95	95

* Contract employees include interns and fixed-term and post-retirement contracted employees.

TOTAL EMPLOYEES

9 991

(2025: 10 429)

IN SOUTH AFRICA, BLACK EMPLOYEES COMPRISE

94%

OF TOTAL EMPLOYEES
(2025: 94%)

INVESTMENT IN SKILLS DEVELOPMENT

R116 MILLION

(2025: R135 million)

TURNOVER OF PERMANENT EMPLOYEES

11.6%

(2025: 12.2%)

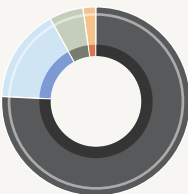
FEMALE EMPLOYEES COMPRISE

73%

OF TOTAL EMPLOYEES
(2025: 73%)

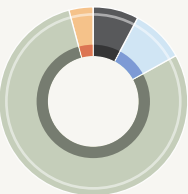


RACE: ALL EMPLOYEES



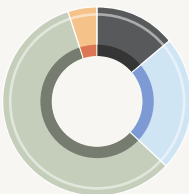
● African – 76% (2025: 76%)
● Coloured – 16% (2025: 16%)
● White – 6% (2025: 6%)
● Indian – 2% (2025: 2%)

RACE: SENIOR MANAGEMENT



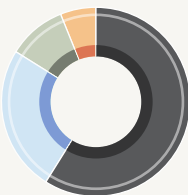
● African – 8% (2025: 7%)
● Coloured – 9% (2025: 9%)
● White – 79% (2025: 80%)
● Indian – 4% (2025: 4%)

RACE: MIDDLE MANAGEMENT



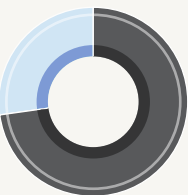
● African – 14% (2025: 14%)
● Coloured – 23% (2025: 23%)
● White – 58% (2025: 57%)
● Indian – 5% (2025: 6%)

RACE: JUNIOR MANAGEMENT



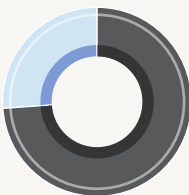
● African – 59% (2025: 58%)
● Coloured – 25% (2025: 25%)
● White – 10% (2025: 12%)
● Indian – 6% (2025: 5%)

GENDER: ALL EMPLOYEES



● Female – 73% (2025: 73%)
● Male – 27% (2025: 27%)

GENDER: MANAGEMENT



● Female – 74% (2025: 74%)
● Male – 26% (2025: 26%)

HUMAN CAPITAL CONTINUED

EMBEDDING OUR VALUES

The Group's Business Philosophy, encompassing its Purpose, Values, Vision and core beliefs, underpins the corporate culture and human capital strategy of Truworths Africa. Its people, leadership practices and organisational culture form a critical part of the sustainable growth of the business.

Truworths Africa recruits, develops, recognises and rewards employees whose behaviours and contributions align with its Values and core beliefs. These beliefs encourage employees to contribute more than they consume, focus on what they can influence, learn from mistakes and recognise opportunity in adversity, fostering a culture of ownership, contribution, innovation, collaboration and continuous improvement.

The Values and core beliefs are embedded across all people and leadership processes, including recruitment, performance development, succession planning, leadership assessments, training interventions, recognition programmes and day-to-day management practices. Their consistent reinforcement strengthens the capability, resilience and adaptability required to achieve the Group's Purpose and realise its Vision.

In line with these principles, management seeks to strengthen a culture grounded in contribution, accountability, learning, innovation and long-term thinking, while continuing to build the people, leadership capability and organisational resilience required to deliver sustainable value for employees and other stakeholders.

REMUNERATION, BENEFITS AND RETENTION

Sections 30A and 30B of the amended Companies Act came into effect on 22 May 2026. These provisions require public companies to disclose employee remuneration metrics, including wage-gap information, and make shareholder votes on remuneration binding. Truworths is committed to full compliance with these requirements. Comprehensive wage-gap disclosures have been included in this year's Remuneration Report and are presented on both a total remuneration and guaranteed pay basis to provide shareholders with a clear understanding of the factors contributing to the gap. The Group will continue to manage remuneration responsibly and sustainably, maintaining an appropriate balance between reward, contribution and long-term value creation.

In a competitive and skills-constrained retail environment, the focus remains on creating conditions in which talented employees can develop, contribute and build meaningful careers. The attraction, development and retention of high-performing employees are essential to building and sustaining the capabilities required to support the Group's long-term success.

The Group's reward philosophy is anchored in its Business Philosophy that contribution should precede consumption. Every employee, from the most senior executive to the most junior, is expected to contribute before they consume and to contribute more than they consume, with reward following that contribution. Employees are recognised and rewarded for sustained contribution, achievement of goals and targets, alignment with our Values and demonstration of behaviours that strengthen the business over the long term. Recognition therefore supports a contribution-focused culture rather than the pursuit of short-term outcomes.

Management and specialised full-time employees are remunerated through a total guaranteed package approach, complemented by incentive structures that recognise excellence in contribution and support the retention of critical skills. Employee benefits and well-being programmes are reviewed regularly to ensure they remain relevant, competitive and aligned with the evolving needs of employees. This reflects the Group's belief in investing boldly in its people while exercising disciplined stewardship of its resources.

TRANSFORMATION

Truworths Africa remains committed to meaningful and measurable transformation aligned with the Broad-Based Black Economic Empowerment Act (53 of 2003) and the Codes of Good Practice.

Transformation initiatives are guided by the belief that future success depends on investing in future potential and creating opportunities for individuals to contribute and grow. Through disciplined execution, leadership accountability and a long-term commitment to progress, Truworths Africa continues to strengthen workforce diversity, deepen succession pipelines and develop the organisational capability for future generations of stakeholders.

Truworths' B-BBEE scorecard	2026	2025
Ownership	22.29	21.82
Management control (including employment equity)	9.11	8.65
Skills development	19.64	17.95
Enterprise and supplier development (including preferential procurement)	32.80	32.08
Socioeconomic development	5.00	5.00
Total points	88.84	85.50
Level	4	4

Truworths Africa's B-BBEE score increased to 88.84 points (2025: 85.50 points), with the Level 4 rating maintained. The ownership score increased following the identification of additional black shareholders, while the improvement in management control reflects changes in board composition during the period. The skills development score increased owing to a higher ratio of training expenditure relative to the employee pay base, higher spend on training for people with disabilities and an increase in the proportion of learners employed after completing their training. Enterprise and supplier development benefited from Truworths Africa's focus on appointing black-owned enterprises as suppliers where possible.

Truworths Africa maintained its socioeconomic development score of 5.00 points (2025: 5.00 points) through corporate social investment initiatives delivered in partnership with non-profit organisations that address the needs of vulnerable communities.

EMPLOYMENT EQUITY

Truworths Africa aims to build an inclusive and representative workforce that strengthens organisational capability, broadens opportunity and supports the long-term sustainability of the business.

Truworths Africa's 2024/2025 Employment Equity Report complies with the requirements of the Department of Employment and Labour. During the year, amendments to the Employment Equity Act (55 of 1998) introduced sector-specific numerical targets aimed at accelerating transformation and improving representation across designated groups.

In response to these legislative changes, Truworths Africa developed its five-year Employment Equity Plan for the period 1 September 2025 to 31 August 2030. The plan sets out its approach to achieving equitable representation through sustainable talent management practices, including succession planning, leadership development, targeted capability-building initiatives and the advancement of high-potential employees.

Employment equity remains an integral component of Truworths Africa's human capital strategy and reflects its commitment to investing in future potential. Through the deliberate development of talent and leadership capability, Truworths Africa continues to strengthen succession pipelines, enhance workforce representation and build the organisational capability required to support sustainable long-term growth.

Truworths Africa monitors progress against the sectoral numerical targets and reviews representation trends across occupational levels as part of its workforce planning and talent management processes. Progress in the first year of the five-year plan was consistent with trajectory. At 28 June 2026, representation of designated groups exceeded the 2030 sector target at the skilled technical level but remained below target at the top management, senior management and professionally qualified levels and for people with disabilities. The largest gap is at top management, where representation of 33.3% compares with the 2030 target of 51.7%. Management is addressing these gaps through targeted recruitment, development, retention and succession initiatives over the remaining term of the plan.

Occupational level	2030 Designated groups sector targets	Current representation of designated groups
Top management	51.7%	33.3%
Senior management	73.6%	69.6%
Professionally qualified	88.3%	82.7%
Skilled technical	94.2%	97.9%
People with disabilities	3.0%	2.3%

Management remains committed to achieving meaningful and measurable transformation outcomes by broadening access to opportunity, investing in future leaders and enhancing workforce diversity.

SUCCESSION, TALENT AND SKILLS DEVELOPMENT

The Group takes a long-term approach to talent development and succession planning, recognising that sustainable value creation depends on continually strengthening organisational capability. The Values encourage employees to learn and share, invest in future potential and celebrate excellence in contribution, reinforcing a culture of continuous development and leadership growth.

Through a combination of formal training, coaching, mentoring and practical workplace experience, employees are encouraged to build capability, deepen expertise and contribute to the development of others.

In the reporting period, 11 651 employees (2025: 11 711) participated in training initiatives. E-learning remained an important delivery platform, enabling consistent access to learning opportunities across the business. Training programmes included information security awareness, cybersecurity and compliance with the Protection of Personal Information Act.

The merchant trainee programme continued to play a key role in developing scarce merchandise skills and strengthening succession pipelines within the business. During the reporting period, 117 graduates (2025: 124) participated in the programme, with the majority of vacancies in buying, design and planning being filled through this established internal talent pipeline. The programme was further expanded to include pattern-making capabilities within the design centre, supporting future business requirements.

HUMAN CAPITAL CONTINUED

Truworths Africa continues to use Wholesale and Retail Sector Education and Training Authority (W&R SETA) funding to provide learnerships and internships for unemployed youth, creating pathways into employment while supporting the development of future talent. In the reporting period, 824 individuals (2025: 1 014) participated in learnership programmes. Learnerships and bursaries also support the development of existing employees, enabling them to enhance their capabilities and pursue broader career opportunities within the business.

The retail management development programme remains an important component of Truworths Africa's succession framework. The programme supports the accelerated development of high-performing employees, particularly employment equity candidates, strengthening leadership pipelines and advancing transformation objectives through the deliberate development of future leaders.

Leadership development remains a strategic priority. In the reporting period, participation in leadership development programmes increased by 33.4% to 1 932 employees (2025: 1 448), with programmes focused on building leadership capability, supporting succession readiness and preparing future leaders.

HUMAN RIGHTS

Respect for human rights is embedded across Truworths Africa, underpinned by a commitment to ethical conduct and responsible business practice. Its human rights framework is aligned with key international standards and complies with the legislation of the countries in which the Group operates.

This commitment is reflected in the Group's human rights policy, business ethics and integrity code, supplier code of ethics and good business practice, and supporting policies such as the anti-bullying and harassment policy, health and safety policy and whistleblowing policy.

Human rights governance

A human rights due diligence framework has been implemented to proactively identify, assess and respond to human rights risks and impacts across operations, supply chains and business relationships. A human rights impact assessment, conducted in alignment with the United Nations Guiding Principles on Business and Human Rights, has informed ongoing improvements in governance structures, procurement processes, supplier engagement and employee policies.

Employee human rights

Respecting the rights of employees is central to Truworths Africa's social impact. The business provides safe, dignified and equitable working conditions and promotes diversity, equity and inclusion at all levels. Its labour practices are aligned with International Labour Organization (ILO) conventions and prohibit forced labour, child labour, unfair discrimination and harassment. Particular focus is placed on strengthening protection for vulnerable employees, including pregnant employees and persons with disabilities, especially in areas affected by crime and social unrest.

During the reporting period, 80% of store employees in customer-facing roles in Truworths Africa completed human rights training addressing their obligations and conduct standards when engaging with customers. General human rights awareness training has been completed by 96% of head office employees, including tailored content for employees involved in supplier onboarding, and by 84% of store employees. Human rights awareness is now embedded in onboarding for new employees, and employee relations training continues to cover freedom of association rights for all managers.

Truworths Africa supports the right of all employees to freedom of association and collective bargaining in accordance with local legislation and international labour standards. Employees are made aware of their rights to freedom of association, and any form of discrimination, retaliation or victimisation based on union membership or activity is prohibited.

In South Africa, employee membership of the South African Commercial, Catering and Allied Workers Union (SACCAWU) decreased by 0.1 ppts to 4.8% (2025: 4.9%). No industrial action was experienced during the reporting period.

Labour standards

Truworths Africa upholds all applicable laws and international conventions relating to labour standards, including the following:

Prohibition of child labour, in line with the ILO Minimum Age Convention. No person under the age of 15 is employed within the Group or its direct supply chain. Additional safeguards are in place for employees aged 15 to 18 to confirm their work is age-appropriate and does not interfere with their education or well-being.

Prohibition of forced, bonded and trafficked labour, in accordance with the ILO Forced Labour Convention, the UK Modern Slavery Act 2015 and South Africa's Prevention and Combatting of Trafficking in Persons Act (7 of 2013). All employment is voluntary, and employees are free to terminate their employment within their contractual terms. Recruitment practices across Truworths Africa's operations and the supply chain are required to be free from coercion, deception or exploitative conditions.

Fair working conditions, including hours of work, wages, health and safety, non-discrimination and the right to dignity and respect. Truworths Africa expects all suppliers and service providers to uphold these standards and maintain safe, healthy and respectful working environments.

Equal opportunity and non-discrimination, in line with the ILO Discrimination (Employment and Occupation) Convention and Truworths Africa's Employment Equity Policy. The business continues to advance diversity, inclusion and equal pay for work of equal value across all business levels.

2027 HUMAN CAPITAL PRIORITIES

Truworths Africa's human capital strategy continues to evolve alongside the changing world of work, supporting its aim to be a retail employer of choice. A key priority is to continue embedding an inclusive culture across all genders, races and beliefs, supported by ongoing diversity training focused on mitigating unconscious bias among leaders and management and strengthening a deep sense of belonging for all employees.

Transformation and equal opportunity remain central to the human capital agenda. Human resources practices are being aligned with global benchmarks, including the United Nations Women's Empowerment Principles and the Sustainable Development Goals on gender equality, to better support black and female employees and strengthen fair access to opportunity across the business.

A further priority is to strengthen the contribution-focused culture in which employees are encouraged to understand, grow and demonstrate their individual contribution.

Attracting and retaining scarce and critical skills remains a strategic priority. Truworths Africa aims to increase its focus on developing internal talent, while recruitment processes are expected to use artificial intelligence and advanced digital technologies to enhance talent acquisition, in support of the Group's Accelerate through AI strategic theme.

- Refer to the Environmental, Social and Sustainability Governance report 2026 and the Business Ethics and Integrity Code, available at www.truworths.co.za/sustainability, for more detail on human rights.
- Refer to Material issues, risks and opportunities on page 34 for more detail.





OPERATIONAL REVIEW: OFFICE UK

'OFFICE UK OUTPERFORMED ITS MARKET, WITH GROWTH DRIVEN MAINLY BY THE SUCCESSFUL STORE EXPANSION PROGRAMME, STRONG RELATIONSHIPS WITH LEADING GLOBAL BRANDS AND ITS MARKET-LEADING ONLINE PLATFORM.'

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LEADING BRAND PORTFOLIO



OFFICE AND OFFSPRING ARE ICONIC FOOTWEAR BRANDS FROM THE FASHION CAPITAL OF LONDON, PARTNERING WITH TOP GLOBAL BRANDED FOOTWEAR SUPPLIERS TO DELIVER THE MOST FASHIONABLE MUST-HAVE STYLES IN THE MARKET.

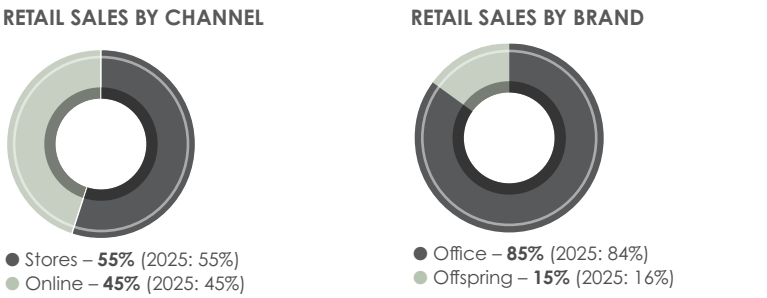
BRAND STRATEGY
Office UK's brand strategy is focused on curating an unrivalled range of the world's most in-demand footwear brands alongside its own-brand made-to-order (MTO) fashion footwear. This curated collection is enabled by brand relationships built over many years. Office UK is an omni-channel retailer trading under two distinct facias, Office and Offspring.

Office is a retailer of fashion-forward footwear, offering a unique mix of in-demand branded footwear alongside its own-brand, MTO fashion footwear. Targeting the fashion-savvy London girl, Office curates the latest footwear trends from globally renowned brands as well as its own designs for the MTO range. Major branded footwear suppliers value Office as a strategic partner due to its unique positioning as:

'The London-centric, omni-channel hub for the footwear needs of the fashion-conscious woman'

Offspring is a sneaker boutique catering to young, fashionable and highly discerning male and female 'sneaker obsessed' customers. Known for its most in-demand and limited-edition styles, Offspring has become one of the most engaged sneaker retailers globally. Its unique and highly active Instagram community drives customer engagement and brand loyalty, supported by its positioning as:

'One of the most authentic and connected sneaker communities globally'



THIRD-PARTY BRANDS



OFFICE UK



ASPIRATIONAL FASHION

Office has a proud London heritage, strongly influenced by the city's iconic fashion culture. The brand appeals to young, fashion-conscious women and men in the UK and the Republic of Ireland. Office is a highly sought-after retail partner for leading fashion footwear and top sneaker brands worldwide. Its distinctive market positioning is built on a curated portfolio of leading global brands complemented by Office's own-brand, made-to-order (MTO) collections, creating a compelling fashion footwear destination where customers can complete their fashion look.

Offspring, a separate brand owned by Office UK, serves the passionate global sneaker community with limited-edition and highly fashionable collections from the world's leading sneaker brands. Offspring offers product that is not widely available through traditional retail outlets and the limited access to collectable product creates strong engagement with the dedicated Offspring community.

BRANDED FOOTWEAR

Office occupies a premium mainstream market position and is committed to offering customers quality footwear that reflects the latest global fashion trends.

Long-standing strategic relationships with leading international footwear brand suppliers provide Office with access to best-selling products, increased stock allocations and broader ranges. The strength of these partnerships was demonstrated over the past year through collaborative marketing campaigns, exclusive product launches and joint brand alliance events. Office's contemporary store design concept, implemented across nearly half of the store estate, has further enhanced its appeal as a premium retail partner.

The merchandise teams at both Office and Offspring have established a strong reputation for identifying emerging trends and successfully introducing new footwear brands to the market. Both customers and brand partners recognise the businesses as influential launch platforms for the latest styles and seasonal must-have footwear.

Office UK also collaborates with leading global brands to design and develop exclusive product collections available only through Office and Offspring, strengthening customer differentiation while enhancing the visibility and reach of partner brands.

New brand partners were introduced into Office during the period following successful trials in Offspring, while product allocations from several existing brand partners were increased following positive performance in an initial limited range of stores.

The broad portfolio of brands sold by Office and Offspring reduces reliance on individual suppliers and provides customers with a diverse and constantly evolving fashion destination for footwear.

OWN-BRAND FOOTWEAR

Office's branded offering is complemented by its own-brand MTO fashion footwear which reinforces the brand's reputation as a style leader in high-street footwear fashion.

Product ranges are designed in-house and sourced from manufacturing partners across Europe and Asia, selected for their ability to consistently deliver both quality and value. European suppliers provide quick response times and the ability to react speedily to customer demand. This agility is essential in the fast-paced and highly competitive fashion footwear market where showcasing emerging trends is key to maintaining relevance and appeal.

During the period, Office consolidated its MTO supplier base to 34 suppliers operating across 56 factories in 11 countries, strengthening its strategic importance to key suppliers while improving product quality, pricing and lead times.

The product and sourcing strategy ensures the range is current, fashionable and has strong feminine appeal. The buying and technical teams work closely with suppliers to ensure the highest quality standards are met.

The MTO category continued to perform well compared to the prior reporting period, with an increase of 10.3% in ladies and 4.1% in men's MTO.

The continued development of MTO further strengthens Office's differentiated product proposition, positioning it as a one-stop destination for fashion footwear while providing greater control over design, pricing and margin and complementing the branded offer with exclusive product. Building on this momentum, a premium MTO collection has been introduced to appeal to a more sophisticated and fashion-led customer. The collection has been introduced across a select number of flagship stores to assess customer response.

ETHICAL PRODUCT MANUFACTURING

Office UK is committed to responsible sourcing and ethical manufacturing practices. All own-label suppliers are required to comply with the Office Code of Ethics and Good Business Practice, which promotes fair and achievable business practices while promoting the ongoing development of suppliers.

The code is aligned with international standards, including the Universal Declaration of Human Rights and the International Labour Organisation Conventions. The code's general principles aim to ensure that all workers within the supply chain are treated fairly and with dignity, and are employed under decent working conditions, free from exploitation.

In accordance with the UK Modern Slavery Act, a formal statement from the board is published annually on the website outlining Office UK's commitment to addressing modern slavery risks across its operations and supply chain.



Earthaddict, Office's sustainability-focused MTO collection, incorporates recycled materials in uppers, linings and outsoles, with these sustainability features clearly communicated on product packaging.

SUSTAINABLE FASHION

Confirming Office UK's commitment to sustainable fashion, Office Offcuts is an e-commerce platform used to clear last pairs and ex-display shoes with minor blemishes that cannot be sold in store. In the past year, more than 76 000 pairs of shoes that would otherwise have been recycled or donated, were sold through the platform.

Office UK is reducing the number of product samples ordered to minimise waste and associated carbon emissions. The size of MTO product packaging and the volume of filler material used have also been reduced to minimise waste and carbon emissions. Complementing these measures, Office UK is trialling a footwear donation initiative on a limited basis, in partnership with a local charity working to address homelessness and inadequate housing, giving pre-owned shoes a further use.

As Office and Offspring source the majority of products from leading international brands, the sustainability programmes of these partners are material to the overall product impact of the business. These suppliers have established programmes focused on areas such as lower-impact and recycled materials, responsible sourcing, product durability, circular design, and reducing waste and carbon emissions across their value chains. Office UK will continue to engage with brand partners and monitor their published progress, while seeking opportunities to increase the visibility and availability of products with credible sustainability attributes for customers.

Refer to Material issues, risks and opportunities on page 31 for more detail.

OFFICE UK



SUPPLY CHAIN

Office UK is a strategically important retail partner to several of the world's leading fashion footwear brands. The business continues to strengthen collaborative and strategic partnerships with them to ensure high service levels and secure allocations of the most in-demand product.

The ongoing conflict in the Middle East resulted in two-to-three-week delays in orders in February and March this year, which were largely absorbed by the planned longer lead times. The conflict also contributed to increased sea freight rates and fuel surcharges. While the financial impact was largely mitigated by recently renegotiated logistics contracts with favourable base rates, the potential for further disruption ahead of the peak trading period remains a key risk.

CENTRALISED DISTRIBUTION

Office UK operates a centralised distribution model from its warehouse in Kilmarnock, Scotland. During the period, the Group acquired the facility for £4.5 million, replacing the previous lease arrangement. The acquisition reduces costs while providing the flexibility to remodel and reconfigure the facility in ways that were not possible under the lease agreement.

An ongoing warehouse re-engineering programme is improving productivity, increasing distribution efficiencies and expanding capacity. During the period, warehouse consultants were engaged to redesign the internal layout and associated processes of the facility. The installation and reconfiguration of the racking system commenced after period end, and will expand storage capacity and pick faces to meet the expected demand for the December 2026 peak trading period. The installation is scheduled for completion early in the 2027 calendar year.

Supported by a highly experienced workforce with strong employee retention, the Kilmarnock distribution centre successfully accommodated the higher throughput required to support the expanded store portfolio and continued growth in e-commerce demand, including during peak trading periods.

RELATIONSHIPS WITH KEY SUPPLIERS

Through long-standing, trusted relationships, Office UK has developed a quick response model for its own-brand made-to-order (MTO) footwear. This enables buyers and designers to operate on short lead times and react rapidly to emerging trends and customer demand through in-season adjustments to styles and order volumes.

European MTO suppliers source all footwear components within the European Union, supporting fast product development and shorter lead times. Buyers and designers regularly visit key sourcing partners within Europe and engage with longer-lead manufacturing locations in Asia to build relationships, align sourcing strategies, improve communication and accelerate product development.

OPTIMISING LOGISTICS NETWORK

Office UK continued to optimise its logistics network to improve service levels and reduce distribution costs.

Following a comprehensive review of sea freight providers, including a trial with an alternative service provider, the contract with the incumbent carrier was renewed on significantly improved commercial terms. The renegotiated agreement secured favourable freight rates, generated material cost savings and delivered enhanced service performance.

The long-standing distribution contract for deliveries to stores across the UK and the Republic of Ireland is also expected to be renewed early in the 2027 financial period, at more competitive rates, further strengthening the efficiency of the distribution network.

E-COMMERCE FULFILMENT

Efficient e-commerce fulfilment remains central to Office UK's omni-channel strategy.

During the period, the business completed a competitive tender process for its UK e-commerce delivery contract and appointed a new carrier, effective from the end of April 2026. The new agreement is expected to deliver material cost savings over the contract term, improve contracted service levels and provide significantly enhanced visibility on order timelines, from warehouse dispatch through last-mile delivery and delivery confirmation. Most customer orders are now delivered the following day as the standard service.

Parcel-locker delivery options remain under evaluation in partnership with the new carrier.



SUSTAINABILITY IN THE SUPPLY CHAIN

Office UK places strong emphasis on the environmental, social and governance implications of every sourcing decision and business partnership. This approach is reflected in the introduction of the new pallet-wrapping equipment, which saves more than five tonnes of plastic annually. During the year, the warehouse also sent more than 300 tonnes of materials, including cardboard, timber and plastic, for recycling.

Refer to Material issues, risks and opportunities on page 32 for more detail.

OFFICE UK



RETAIL PRESENCE

Office UK is an omni-channel footwear retailer operating 88 stores in the UK and seven in the Republic of Ireland, supported by a well-established e-commerce platform that complements the physical store network.

A key differentiator of the Office brand is its ability to serve customers seamlessly across physical and digital channels, providing convenient access to products through a portfolio of strategically located stores supported by a strong online offering.

During the reporting period, retail sales comprised 55% in-store and 45% online, with in-store sales increasing by 5.3% and e-commerce sales growing by 4.4%.

Office UK continued to invest in expanding, modernising and upgrading its store estate, achieving the highest number of net store openings since the business was acquired by the Group in 2015.

Weighted average trading space increased by 8.1% following the opening of nine new stores, including flagship locations at Covent Garden and Brent Cross in London. A further nine stores were modernised and expanded, with trading space at the Office flagship stores in Westfield London and Grafton Street, Dublin, almost doubling following their refurbishment.

The Office store design concept introduced in 2023 has now been implemented across all new and modernised stores. As part of the remodelling and upgrade programme, Office UK aims to increase trading space by reconfiguring space previously used for larger-than-required stockrooms into productive retail space.

A new Offspring store design concept was successfully piloted during the period through a stand-alone store and a concession within Selfridges, with both new stores trading well.

The enhanced quality of the store portfolio has strengthened Office UK's appeal to major footwear brands, contributing to increased product allocations from leading global suppliers. Approximately half of the Office UK store portfolio is new or has been renovated in the new format, and these stores, in strong locations, are trading well. The balance of the store portfolio is older and still to be upgraded, and on average these stores perform slightly behind the new and modernised portfolio. All new stores and renovations are assessed against the Group's strict viability criteria.

95 STORES

at period-end
(2025: 87 stores)

RETAIL TRADING SPACE ON A WEIGHTED AVERAGE BASIS

increased 8.1%

9 NEW STORES

OPENED
(2025: 3 stores)

9 STORES

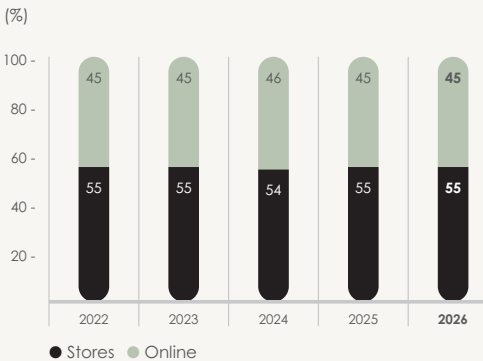
MODERNISED AND EXPANDED
(2025: 7 stores)

APPROXIMATELY 50% OF ALL STORES ARE NEW OR RENOVATED IN THE NEW STORE FORMAT

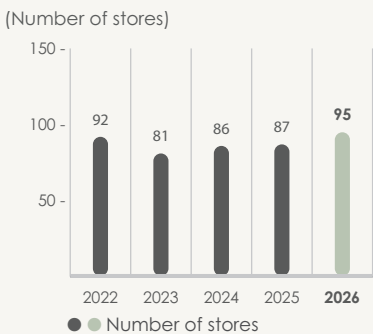
45% OF RETAIL SALES GENERATED ONLINE
(2025: 45%)



RETAIL SALES BY CHANNEL



EVOLUTION OF STORE PORTFOLIO



Office UK continued to secure rental tenure in strategic locations, with lease renewals generally concluded for 10-year terms with tenant-only break clauses after five years. While the rental market has become more challenging, with more protracted lease negotiations, firmer landlord positions and higher rentals, Office and Offspring remain in high demand with landlords due to the strength of their product offer and customer base.

CONCESSION OUTLETS

Concession outlets enable Office and Offspring to benefit from the customer footfall of leading department stores while providing a more flexible physical footprint and cost base.

At the end of the period, Offspring operated 10 concession outlets, comprising eight within Selfridges and two in Brown Thomas, while Office operated one concession within Selfridges.

RETAIL PRESENCE CONTINUED

SUSTAINABILITY IN STORES

Energy-efficient LED lighting is fitted in all new and refurbished stores, while existing stores are also being progressively upgraded to LED lighting. Smart electricity meters have been installed in most stand-alone stores to accurately monitor electricity consumption, supporting improved energy efficiency and cost savings.

Waste collection services at all stores enable the business to monitor both recyclable and non-recyclable waste generated at each location.

Single-use recyclable paper bags are provided to customers, with no plastic bags available in stores. A nominal charge for paper bags encourages customers to bring their own bags, contributing to a reduction in in-store paper bag consumption over the past year.

ONLINE AND E-COMMERCE

Office UK continued to strengthen its e-commerce capabilities to enhance the online customer experience. A leading-edge customer relationship management (CRM) platform that is shared between Office UK and Truworths Africa has significantly improved personalised communication and targeted segmentation, ultimately improving customer retention.

Additional functionality introduced to the Office and Offspring mobile apps increased engagement and purchase frequency among the younger target market.

Customer fulfilment was enhanced through the implementation of a new courier service, with the introduction of standard next-day delivery improving shipping speeds and the customer experience.

As the branded footwear market is highly influenced by social media, Office and Offspring continued to grow their digital presence, supported by a combined social media following of more than 1.3 million across Instagram, TikTok and Facebook.

Considerable work is underway to strengthen AI discoverability in both Office and Offspring. This will help AI assistants and search engines find, understand and recommend their websites, brands and products in response to users' conversational questions.

RETAIL PRESENCE IN 2027

In the new financial period, Office UK plans to open 16 new stores and remodel five existing stores, while relocating three stores to improved trading sites.

Capital expenditure of at least £8.1 million has been committed for store development, with trading space expected to increase by approximately 16% on a weighted average basis by period-end.

Management aims to capitalise on new store opportunities arising from the ongoing consolidation of the UK retail sector, while selectively expanding the Offspring store portfolio as attractive locations become available, supported by the rollout of the new store design concept.

The Office and Offspring mobile apps will be integrated into the CRM system to enable personalised, channel-of-choice customer communications.

➤ Refer to Material issues, risks and opportunities on page 33 for more detail.



OFFICE UK



HUMAN CAPITAL

Office UK continues to work closely with Truworths Africa to promote learning, knowledge-sharing and the development of high-performing, inclusive teams. Human resources policies and practices remain closely aligned across the businesses, supporting a consistent approach to culture, talent and leadership development.

Consistent with the Group's Business Philosophy, Office UK recognises that sustainable success depends on balancing the needs of all stakeholders. Employees provide the capability, commitment and customer focus required to create value for customers, shareholders and the communities in which the business operates.

The business therefore remains focused on attracting, retaining and developing talented people, while fostering a culture that reflects the Group's core beliefs of personal responsibility, continuous improvement, innovation, collaboration and respect.

Human capital at a glance	2026	2025
Total employees (UK and Ireland)	1 902	1 651
Full-time employees	558	516
Part-time employees	1 344	1 135
Turnover of permanent employees	(%) 31.4	32.8
Apprenticeship levy	(£) 38 868	26 769
Skills development spend per employee trained	(£) 22.12	19.74
Total employees trained (including online learning and those who left employment during the period)	1 757	1 356
External referrals for unfair discrimination	2*	–

* One concluded in favour of Office UK and one is ongoing.

SUPPORTING OUR PEOPLE

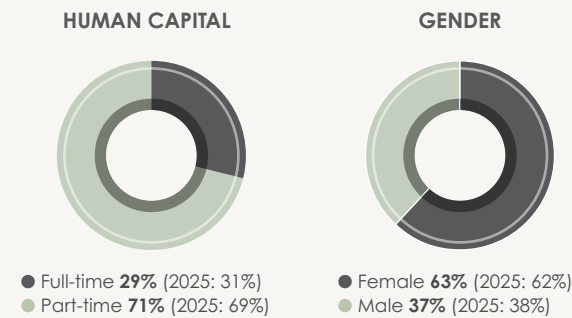
Office UK's remuneration, wellbeing and development practices are designed to create an environment where employees can contribute meaningfully, grow professionally and share in the success of the business.

Employees are rewarded for their contribution to financial, operational and strategic objectives through a combination of guaranteed remuneration, performance-related

TOTAL EMPLOYEES

1 902

(2025: 1 651)



incentives and employee benefits. This approach supports the attraction and retention of talent while reinforcing accountability, ownership and performance excellence.

Employee feedback continues to shape the evolution of people practices. Investment in wellbeing initiatives, leadership development, employee recognition and communication forums reflects the business's commitment to creating a supportive and engaging workplace where employees are empowered to perform at their best.

DEVELOPING TALENT AND CAPABILITY

The Group's belief that people grow through opportunity, responsibility and continuous learning continues to underpin Office UK's approach to talent development.

Leadership development, coaching, technical training and digital learning programmes remain key priorities, ensuring that employees are equipped with the skills required to support operational excellence and deliver exceptional customer experiences. Collaboration with Truworths Africa through shared learning initiatives further strengthens capability across the Group.



BUILDING AN INCLUSIVE CULTURE

Office UK is committed to providing a workplace where all employees are treated with dignity and respect and have equal opportunity to contribute and succeed.

The business believes that diverse experiences and perspectives strengthen decision-making, innovation and organisational performance. An inclusive culture, therefore, remains a fundamental component of creating an environment in which employees can thrive and deliver sustainable value.

LIVING OUR VALUES

Our Values are embedded throughout the employee lifecycle. Recognition programmes, including the CEO Citations and ACE (Achievers of Continuous Excellence) awards, continue to celebrate employees who exemplify the behaviours and values that contribute to long-term business success.

Through investing in its people, Office UK continues to strengthen the pedestal that supports exceptional customer experiences, sustainable growth and the creation of enduring shareholder value.

HUMAN CAPITAL PRIORITIES

Building future leaders and embedding a culture of contribution

Guided by the Business Philosophy, this strategic priority focuses on developing leadership capability, creating meaningful career opportunities, strengthening succession depth, and embedding a culture where sustained contribution drives performance, development and recognition.

Key initiatives

- **Develop ACE winners as culture ambassadors and future leaders**, with structured career pathways that strengthen retention, leadership capability and succession pipelines.
- **Embed the Business Philosophy, Values and core beliefs across the employee lifecycle**, ensuring they shape recruitment, onboarding, development, recognition and leadership practices.
- **Introduce cluster area manager roles** to create broader career opportunities, enhance leadership capacity and support long-term organisational sustainability through deeper succession benches.
- **Align performance and development practices with the Business Philosophy**, reinforcing contribution, stewardship, capability building and the behaviours required to support the Group's long-term success.

➤ Refer to Material issues, risks and opportunities on page 34 for more detail.



SHAREHOLDER INFORMATION

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Shareholders' diary	124
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SHAREHOLDER ANALYSIS

SUMMARY

AT 28 JUNE 2026

SHAREHOLDER SPREAD

Pursuant to the JSE Listings Requirements and to the best knowledge of the directors, after reasonable enquiry, the spread of shareholders at the end of the reporting period was as follows:

	2026 Number of shares	2026 % of issued share capital	2025 Number of shares	2025 % of issued share capital
Non-public shareholders				
Treasury shares (repurchased shares and 2012 share plan shares)	38 460 880	9.6	33 137 758	8.1
Shares held directly by directors and their associates	2 016 639	0.5	1 815 963	0.4
Total non-public shareholders	40 477 519	10.1	34 953 721	8.5
Public shareholders	360 074 085	89.9	373 545 178	91.5
Total shareholders	400 551 604	100.0	408 498 899	100.0

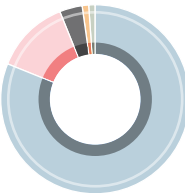
MAJOR FUND MANAGERS

According to the disclosures made by nominee and asset management companies in terms of section 56 of the Companies Act (71 of 2008, as amended) and other information known to the company, the following entities managed in excess of 3% of the company's shares in issue at the end of the reporting period:

	Country	2026 % of issued share capital	2025 % of issued share capital
Public Investment Corporation	South Africa	15.8	18.9
Truworths International Ltd	South Africa	9.6	8.1
Allan Gray	South Africa	8.6	— *
Ninety One	South Africa	6.1	— *
Old Mutual Investment Group	South Africa	5.3	4.6
Fairtree Asset Management	South Africa	4.7	6.1
Sanlam Investments	South Africa	4.1	3.9
Vanguard Global Advisors	United States of America	3.8	3.6
Camissa Asset Management	South Africa	3.2	— *
Fund managers no longer managing 3% or more			
Westwood Global Investments LLC	United States of America	— *	6.9
SBG Securities	South Africa	— *	4.5
Abax Investments	South Africa	— *	3.2

* Less than 3% holding.

GEOGRAPHIC SPREAD OF FUND MANAGERS



- South Africa – **81.2%** (2025: 73.8%)
- North America – **12.8%** (2025: 19.7%)
- Europe – **3.8%** (2025: 3.3%)
- Rest of the world – **1.2%** (2025: 1.0%)
- United Kingdom – **1.0%** (2025: 2.2%)

SHAREHOLDERS' DIARY

Annual general meeting

5 November 2026

Reports

Annual results for the 52-week period ended 28 June 2026 announced	27 August 2026
Summarised results for the 52-week period ended 28 June 2026 mailed and published	by 30 September 2026
Integrated Report for the 52-week period ended 28 June 2026 published	by 30 September 2026
Interim results for the 26-week period ending 27 December 2026 announced	25 February 2027*
Annual results for the 52-week period ending 27 June 2027 announced	26 August 2027*

Dividends

	Dividend declared	Dividend paid
Final dividend in respect of the period ended 28 June 2026 (Dividend number 55)	27 August 2026	21 September 2026
Interim dividend in respect of the period ending 27 December 2026 (Dividend number 56)	25 February 2027*	23 March 2027*

* These are approximate dates and, with regard to dividends, assume that the board in fact resolves to declare those dividends.



ADMINISTRATION

TRUWORTHS INTERNATIONAL LTD

Registration number: 1944/017491/06
Tax reference number: 9875/145/71/7
JSE and A2X code: TRU
NSX code: TRW
ISIN: ZAE000028296
LEI: 37890099AFD770037522

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Lloyds Bank plc

AUDITOR

Deloitte & Touche

PRINCIPAL ATTORNEYS

Bowman Gilfillan
Cliffe Dekker Hofmeyr
Edward Nathan Sonnenbergs
Fairbridges Wertheim Becker
Shoosmiths
Spoor & Fisher

SPONSOR IN SOUTH AFRICA

One Capital

SPONSOR IN NAMIBIA

Merchantec Capital

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www.computershare.com

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DIRECTORS

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EFPM Cristaudo (Joint Deputy CEO/CFO)^{*},
SJ Proudfoot (Joint Deputy CEO)^{*}, BM Deegan^{§‡},
D Earp^{§‡}, JHW Hawinkels (Lead Independent
Director)^{§‡}, AMSS Mokgabudi^{§‡}, TF Mosololi^{§‡},
DR Motsepe^{§‡}, WG Muller^{§‡}, RJA Sparks^{§‡}, AJ Taylor^{§‡}
and SJ Vilakazi^{§‡}

^{*} Executive [§] Non-executive [‡] Independent



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