

TRUWORTHS
INTERNATIONAL

2025

SUMMARISED AUDITED GROUP
ANNUAL RESULTS FOR THE 52 WEEKS
ENDED 29 JUNE 2025 AND
NOTICE OF ANNUAL GENERAL MEETING

Key features

Retail sales up 2.7% to
R22.0 billion

Sale of merchandise
up 3.2% to
R21.3 billion

Gross profit margin
51.3%
(2024: 52.3%)

Operating margin
20.0%
(2024: 27.3%)
*Pro forma** 20.1%
(2024 *Pro forma*: 21.0%)

Annual dividend per share
down 7.9% to
487 cents

* Refer to note 17 for further information.

Earnings per share
745.2 cents

(2024: 1 046.9 cents)
*Pro forma** 748.4 cents
(2024 *Pro forma*: 780.8 cents)

Headline earnings
per share
752.1 cents

(2024: 817.9 cents)
*Pro forma** 752.1 cents
(2024 *Pro forma*: 780.8 cents)

Diluted headline earnings
per share
743.4 cents

(2024: 805.8 cents)
*Pro forma** 743.4 cents
(2024 *Pro forma*: 769.2 cents)

Net asset value per share
2 859 cents

(2024: 2 553 cents)

Cash generated from operations
R4.8 billion

(2024: R4.7 billion)

Net cash of
R720 million

(2024: Net debt of R306 million)

Group profile

Truworths International Ltd (the company) is an investment holding and management company listed on the stock exchanges operated by the JSE Ltd (JSE) and A2X (Pty) Ltd (A2X), as well as the Namibian Stock Exchange. Its principal trading entities, Truworths Ltd and Office Holdings Ltd, are engaged either directly or indirectly through subsidiaries, concessions, agencies or wholesale partnerships, in the cash and account retailing of fashion clothing, footwear, homeware and related merchandise. The company and its subsidiaries (the Group) operate primarily in South Africa and the United Kingdom (UK), and have a presence in the Republic of Ireland and other sub-Saharan Africa countries.

Commentary

REPORTING

The Summarised Audited Group Annual Results contains summarised information and summarised Group financial statements. The summarised Group financial statements constitute a summary of the Group's Audited Annual Financial Statements for the period ended 29 June 2025 that have been prepared by the Group's Finance Department, acting under the supervision of the Group's Chief Financial Officer, Mr EPPM Cristaudo.

To align with the increasing trend toward online reporting and electronic access to information, we have again elected not to print our Integrated Report and rather have made it available online. Over the years this has resulted in a meaningful cost saving and has also reduced our environmental impact.

The following supplementary information is or will become available in accordance with the applicable regulatory requirements on our website www.truworths.co.za/reports in due course:

- Group and Company Audited Annual Financial Statements for the 52 weeks ended 29 June 2025
- Integrated Report 2025
- 10-Year Review 2025
- Report on Corporate Governance and Application of King IV Principles 2025
- Social and Ethics Committee Report 2025
- Environmental, Social and Sustainability Governance Report 2025

PRO FORMA FINANCIAL INFORMATION

In order to facilitate a meaningful year-on-year performance comparison, the *pro forma* financial information included in these Summarised Audited Group Annual Results excludes the effects of the prior period trademark impairment reversal, the prior period first time consolidation of the Group's charitable trusts, and the prior period insurance recoveries, as well as net right-of-use asset impairments and reversals from both periods. Refer to note 17 for further information, or to the Audited Annual Financial Statements 2025 for full details, together with the independent auditor's report on the compilation of the *pro forma* financial information, available on the Group's website at www.truworths.co.za/investor-relations.

OPERATING CONTEXT

Group Overview

During the 52-week period ended 29 June 2025 (the 'current period' or the 'period'), the Group continued to deliver best-in-class returns despite operating within persistently sub-optimal macroeconomic conditions, supported by a robust balance sheet and disciplined margin and cost management.

Truworths Africa

The period began with cautious optimism following South Africa's national general elections in May 2024 and the subsequent formation of a Government of National Unity (GNU). Sentiment was buoyed by expectations of improved consumer confidence, the introduction of the two-pot retirement savings system (enabling partial access to retirement funds), and the potential for lower interest rates. Forecasts in some quarters anticipated GDP growth of 2%–3% per annum.

However, much of this optimism failed to materialise due to a combination of geopolitical uncertainties — particularly around tariffs and rising tensions in the Middle East — and internal challenges within the GNU. Consequently, South Africa's macroeconomic environment remained constrained, characterised by low economic growth, stagnant real wage increases, elevated unemployment, and rising living costs, all of which continued to erode consumer disposable income.

Four interest rate cuts during the period, beginning on 20 September 2024, provided some relief to financially strained consumers. Nonetheless, the South African Rand remained volatile, and its periods of weakness contributed to inflationary pressure, particularly through higher costs of imported goods and services.

Truworths Africa's gross profit margin came under pressure relative to historical norms. Late deliveries of winter merchandise in the prior period due to port congestion and global shipping disruptions, combined with the delayed onset of winter in 2024, dampened seasonal demand. As a result, elevated markdowns were required in the first half of the current period to meet terminal stock objectives. Continued weak trading conditions necessitated increased in-season promotional activity to manage inventory levels effectively.

Commentary continued

Despite these challenges, management was encouraged by signs of recovery in the South African consumer credit environment. The TransUnion Consumer Credit Index, which gauges the overall health of credit consumers, rose marginally above 50 points in Q4 of the 2024 calendar year for the first time since June 2022, indicating a modest improvement in credit conditions. Truworths, however, maintained a prudent approach to credit granting, in particular higher-risk credit, which dampened sales growth. The Truworths Africa credit book remains resilient and well-managed, underpinned by sound credit risk practices and strong collection strategies. Credit quality continued to improve during the period, and demand for new accounts remained robust.

Investment in the new Truworths Africa distribution centre was completed during the current period, and a large portion of merchandise distribution has transitioned to this facility, with good opportunity for part allocation and increased replenishment.

Significant effort was spent on refining the merchandise mix and containing expenses while investment in store refurbishment continued, in anticipation of a more favourable macroeconomic outlook over the next 12 to 24 months.

TRADING AND FINANCIAL PERFORMANCE

Sales

Group retail sales for the current period increased by 2.7% to R22.0 billion relative to the R21.4 billion reported for the 52-week prior period ended 30 June 2024 (the prior period). Online sales contributed 20% (2024: 18%) of Group retail sales in the current period.

Retail sales performance by trading period and business segment was as follows:

	Retail sales			Change on prior period (%)		
	H1* 26 weeks	H2^ 26 weeks	Full year~ 52 weeks	H1	H2	Full year
Group	R12.5bn	R9.5bn	R22.0bn	2.4	3.2	2.7
Truworths Africa	R8.3bn	R6.2bn	R14.5bn	(1.1)	0.5	(0.4)
Office UK	£180m	£139m	£319m	11.3	7.7	9.7

* 26 weeks from 1 July 2024 to 29 December 2024

^ 26 weeks from 30 December 2024 to 29 June 2025

~ 52 weeks from 1 July 2024 to 29 June 2025

Account sales comprised 46% (2024: 48%) of Group retail sales for the current period, with cash sales increasing by 5.2% and account sales increasing by 0.1%, relative to the prior period.

Group sale of merchandise, which comprises Group retail sales, together with wholesale sales and delivery fee income, less accounting adjustments (refer to note 9 for further information), increased by 3.2% to R21.3 billion.

Office UK

Office UK delivered a strong trading performance during the current period, consistently outperforming the broader market despite ongoing macroeconomic challenges in the United Kingdom. This resilience was driven by its differentiated market positioning, advanced e-commerce platform and strategic brand partnerships.

UK consumer spending remained subdued due to declining real disposable incomes since late 2021, compounded by elevated interest rates and modest economic growth. Nevertheless, branded fashion footwear, a core category for Office UK, proved resilient and performed well throughout the period.

The Group continued to invest significantly in Office UK's real estate and systems capabilities to capitalise on emerging opportunities.

During the period, one new store was added (net of closures), and nine stores were renovated, relocated or expanded in line with the latest store design standards. These investments have exceeded trading expectations and met capital expenditure benchmarks, reinforcing the success of the store development and remodelling programme.

Retail sales by segment and operating division were as follows:

Divisional sales	52 weeks to 29 June 2025 Rm	52 weeks to 30 June 2024 Rm	Change on prior period %
Truworths Africa	14 471	14 530	(0.4)
Truworths ladieswear	5 142	5 140	–
Truworths menswear [†]	3 666	3 619	1.3
Identity	2 226	2 289	(2.8)
Truworths kids emporium [#]	1 417	1 430	(0.9)
Other [@]	2 020	2 052	(1.6)
Office UK	7 491	6 848	9.4
Group retail sales	21 962	21 378	2.7
YDE agency sales	206	216	(4.6)

[†] 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

Truworths Africa

Truworths Africa's retail sales decreased by 0.4% relative to the prior period. Account sales, comprising 70% (2024: 70%) of the segment's retail sales for the current period, increased by 0.1% and cash sales decreased by 1.5%.

Online sales continued to show good growth in the current period, increasing by 33.7% and contributing 6.5% (2024: 4.9%) to the segment's total retail sales.

Product (retail selling price) inflation averaged 1.2% for the current period (2024: 6.4%) and trading space increased by 0.5% (2024: 0.9%).

Office UK

Office UK's retail sales increased by 9.7% (in Sterling) relative to the prior period. In Rand terms, retail sales increased by 9.4% to R7.5 billion (2024: R6.8 billion).

Online sales contributed 44.9% (2024: 46.2%) of the segment's retail sales in the current period.

Continued investment in Office UK's new store development and remodelling programme resulted in trading space growth of 6.4% (2024: 11.4%) relative to the prior period, being lower than anticipated because of the timing of a number of projects.

Gross profit

The Group's gross profit margin decreased to 51.3% (2024: 52.3%).

The gross profit margin in Truworths Africa decreased to 53.6% (2024: 54.9%) mainly due to

increased markdown activity, while in Office UK the gross margin increased to 47.1% (2024: 47.0%).

Trading space

At the end of the current period, the Group had 897 stores, including 11 concession outlets (2024: 888 stores, including 11 concession outlets).

Truworths Africa opened 22 stores and closed 14, while Office UK opened three stores and closed two. This has resulted in an increase in Group trading space of 0.7%, comprising increases of 0.5% and 6.4% in Truworths Africa and Office UK, respectively.

Trading profit

Group trading profit, which excludes interest income, decreased 31.4% to R2.9 billion (2024: R4.2 billion) principally as the prior period trading profit included the exceptional benefit of a R1.0 billion trademark impairment reversal. The trading margin consequently decreased to 13.6% from an abnormal 20.4% in the prior period.

On a *pro forma* basis, trading profit decreased 0.9% to R2.9 billion (2024 *pro forma*: R2.9 billion) and the trading margin was 13.6% (2024 *pro forma*: 14.2%) (refer to note 17 for further information).

Management remains committed to rigorous expense control in the current uncertain trading environment. Trading expenses for the current period increased by 3.4% to R8.4 billion compared to the prior period, and constituted 39.6% (2024: 39.5%) of sale of merchandise:

- Trading expenses in Truworths Africa increased 1.8% and were well controlled overall. Excluding

Commentary continued

the reduction of R123 million in other operating costs as a result of the consolidation of the charitable trusts for the first time in the prior period, trading expenses decreased 0.2%.

- In Office UK, trading expenses increased 8.3% (in Sterling) mainly due to rising depreciation charges (resulting from capital expenditure, new and renewed IFRS 16 leases and net right-of-use asset impairment reversals in the prior period), increased employment costs (impacted by national minimum wage and national insurance contribution increases and higher operational demand based on sales) and higher other operating expenses (where increased foreign exchange losses contributed to the increase).

Interest income

Interest income decreased 2.7% to R1.4 billion mainly due to a decrease in trade receivable interest received in Truworths Africa, as a consequence of lower interest rates compared to the prior period.

Profit before finance costs and tax

Group profit before finance costs and tax decreased 24.1% to R4.3 billion (2024: R5.6 billion).

On a pro forma basis, profit before finance costs and tax decreased 1.3% to R4.3 billion (2024 pro forma: R4.3 billion) (refer to note 17 for further information).

Finance costs

Finance costs increased by 10.3% to R525 million (2024: R476 million). The increase is attributed to the green loan interest in the Truworths Africa segment being expensed in the current period, whereas in the prior period it was capitalised until November 2023 during the construction phase of the new Truworths Africa distribution centre (DC), as well as an increase in IFRS 16 finance costs due to new and renewed leases (including the 50% portion of the new Truworths Africa DC that is leased).

Earnings

Headline earnings per share (HEPS) and diluted HEPS (DHEPS) for the current period decreased by 8.0% and 7.7% to 752.1 cents and 743.4 cents respectively, compared to the prior period's HEPS of 817.9 cents and DHEPS of 805.8 cents.

On a *pro forma* basis HEPS and DHEPS decreased by 3.7% and 3.4%, respectively (refer to note 17 for further information).

Dividend

A final cash dividend of 170 cents per share has been declared (2024: 197 cents per share), maintaining the dividend cover at 1.5 times HEPS and bringing the annual dividend per share to 487 cents per share (2024: 529 cents per share).

FINANCIAL POSITION

The Group's financial position remains strong with net asset value per share increasing by 12.0% to 2 859 cents per share (2024: 2 553 cents per share).

Property, plant and equipment increased by 9.3% to R2.8 billion (2024: R2.5 billion), mainly as a consequence of capital expenditure incurred in respect of the new Truworths Africa DC that went live in stages from late calendar year 2024 and is expected to be fully operational by the end of the third quarter of calendar year 2025.

Inventories (comprising finished goods, fabrics and trims and work in process) increased by 6.6% to R2.5 billion (2024: R2.3 billion) and the Group's inventory turn decreased to 4.2 times (2024: 4.3 times). Truworths Africa's gross finished goods inventory decreased 1.1% and the inventory turn increased to 4.1 times (2024: 4.0 times). In Office UK, gross inventory increased by 9.6% to £42.6 million (2024: £38.9 million) to support growth, and inventory turn (measured in Sterling) decreased to 4.5 times (2024: 4.8 times).

Refer to Account Management alongside for further information in relation to the Group's trade receivables.

ACCOUNT MANAGEMENT

Active trade receivables portfolio

Gross active trade receivables (relating to the Truworths, Identity and YDE businesses) of R6.4 billion remained in line with the prior period. The number of active credit accounts decreased by 0.5% to approximately 2.9 million relative to the prior period-end. Active account holders able to purchase, and overdue balances as a percentage of gross active trade receivables were unchanged relative to the prior period-end at 79% and 17%, respectively.

The expected credit loss (ECL) allowance in respect of the Truworths Africa active trade receivables portfolio increased to 20.8% of gross active trade receivables (2024: 20.3%). The increase in the ECL allowance as a percentage of gross active trade receivables is due to the growth in 210-days overdue accounts following the charge-off hold-back enhancements implemented in the second half of the prior period with rehabilitation as the objective, as well as the subdued credit sales performance during the year, especially in the last quarter of the current period.

Charged-off trade receivables portfolio

At the period-end the charged-off trade receivables portfolio amounted to R543 million (2024: R511 million). The ECL allowance in respect of this portfolio decreased to 73.7% of gross charged-off trade receivables (2024: 78.5%).

Accounts as an enabler of merchandise sales

Truworths Africa uses accounts as an enabler of merchandise sales to customers in the mainstream middle-income market, as opposed to operating a financial services business, which management considers would be a distraction from the essence of the retail business. Other than a low annual account service fee of R66 per annum (for routine

administration and fraud protection) there are no other fees charged to customers, such as initiation fees, club fees, or magazine fees. Financial services income constitutes only 0.7% (2024: 0.6%) of sale of merchandise. Refer to note 9 for further information.

CAPITAL MANAGEMENT

The Group remains highly cash generative and maintains a disciplined approach to capital allocation, ensuring that all capital expenditure meets the Group's stringent investment criteria. During the current period the Group generated cash from operations of R4.8 billion (2024: R4.7 billion), which was used to fund dividend payments (R2.0 billion) and capital expenditure (R674 million) among others.

Month-end creditors and VAT payments were made after the current period-end, boosting the cash inflow from operations, the period-end net cash position and the cash realisation rate.

The Group had net cash (including money market fund investments but excluding cash held by the charitable trusts) of R720 million at the current period-end (approximately R206 million after month-end creditors and VAT payments) compared to net debt of R306 million at the prior period-end. Net cash to equity and net cash to EBITDA was 6.7% and 0.1 times, respectively (2024: net debt to equity 3.2% and net debt to EBITDA 0.0 times).

The cash realisation rate, which is a measure of how profits are converted into cash, was 101% for the current period (2024: 99%). If month-end creditors and VAT payments had been made by the current period-end, the cash realisation rate would have been approximately 90%.

OUTLOOK Group

The Group's retail sales for the first seven weeks of the 2026 financial period decreased marginally by 0.1% relative to the corresponding weeks of the 2025 financial period. The Group's gross profit for the same period was marginally positive, despite the level sales performance, due to lower end-of-season promotional activity. Retail sales in Truworths Africa experienced a decline of 3.1%, with account and cash sales declining by 2.5% and 4.7%, respectively. In contrast, retail sales in Office UK increased by 3.4% when measured in Sterling and 5.7% when measured in Rands.

Capital expenditure of R548 million has been committed for the 2026 financial period across Truworths Africa (R300 million), and Office UK (£10.1 million) as we continue to invest in the Group. Trading space is projected to increase by approximately 3% for the 2026 financial period, comprising an increase of 2% in Truworths Africa and 12% in Office UK.

Any reference to future performance included in this announcement has not been reviewed or reported on by the Group's independent auditor.

South Africa: Truworths

Ongoing uncertainty and volatility in global markets continue to weigh on South Africa's economy and currency, stalling prospects for a sustained economic recovery.

Despite continued lower inflation and cumulative interest rate reductions of 100 basis points over the past year, consumer discretionary spending is expected to remain constrained in an environment of low economic growth, subdued consumer confidence, moderate wage increases and high unemployment. However, the Group remains confident of a recovery in retail spending over the medium term.

Management aims to unlock growth by enhancing the appeal of Truworths' aspirational fashion ranges and value proposition through targeted merchandise buying, planning and range building initiatives. These initiatives will be supported by expanding the merchandise offering in categories that support the core merchandise range, leveraging the capabilities of the new distribution centre to enhance product allocation and unlock distribution efficiencies, refining the account and loyalty offering, exploring new real estate opportunities and expanding the online platform.

United Kingdom: Office

Trading conditions in the UK are expected to remain challenging in the year ahead due to slowing consumer spending, higher living costs and rising inflation.

Unique positioning remains a key strength of the Office brand, appealing to both customers and brand partners through its combination of physical stores in prime locations, concession outlets in leading department stores and world-class online platform. The improved quality of Office's stores in recent years has enhanced its appeal to major footwear brands, leading to increased product allocations from key global suppliers.

Office aims to remain at the forefront of women's fashion footwear by increasing access to the brand through further investment in new stores and selectively modernising and upgrading the store portfolio. Growth will further be supported by the new Office and Offspring mobile apps which is already having a positive impact on sales, investment in new and upgraded technology, and distribution centre enhancements.

H Saven
Chairman

MS Mark
Chief Executive Officer

Commentary continued

FINAL DIVIDEND

The directors of the company have resolved to declare a final gross cash dividend from retained earnings in respect of the 52-week period ended 29 June 2025 in the amount of 170 South African cents (2024: 197 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Friday, 19 September 2025.

The last day to trade in the company's shares *cum* dividend is Tuesday, 16 September 2025. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Wednesday, 17 September to Friday, 19 September 2025, both days inclusive. Trading in the company's shares *ex* dividend will commence on Wednesday, 17 September 2025. The dividend is scheduled to be paid in South African Rand (ZAR) on Monday, 22 September 2025.

Dividends will be paid net of dividends tax (currently 20%), to be withheld and paid to the South African Revenue Service. Such tax must be withheld unless beneficial owners of the dividend have provided the necessary documentary proof to the relevant regulated intermediary (being a broker, Central Securities Depository (CSD) participant, nominee company or the company's transfer secretaries Computershare Investor Services (Pty) Ltd, Private Bag X9000, Saxonwold, 2132, South Africa) that they are exempt therefrom, or entitled to a reduced rate, as a result of a double taxation agreement between South Africa and the country of tax domicile of such owner.

The withholding tax, if applicable at the rate of 20%, will result in a final net cash dividend per ordinary share of 136 South African cents. The company has 408 498 899 ordinary shares in issue as at the date of issue of these Summarised Audited Group Annual Results. The dividend on 25 131 064 of these shares (at the date of this announcement) held by Group subsidiaries as treasury shares for their own account will flow back into the Group. In accordance with the company's memorandum of incorporation the dividend will only be paid by electronic funds transfer, and no cheque payments will be made. Accordingly, shareholders who have not yet provided their bank account details should do so to the company's transfer secretaries.

The directors have determined that gross dividends amounting to less than 2 000 South African cents, due to any one shareholder of the company's shares held in certificated form, will not be paid, unless otherwise requested in writing, but the net amount thereof will be aggregated with other such net amounts and donated to a charity to be nominated by the directors of the company.

By order of the board.

C Durham

Company Secretary

Cape Town

28 August 2025

One Capital

JSE Sponsor

Merchantec Capital

NSX Sponsor

Summarised Group Statements of Financial Position

	Note	at 29 Jun 2025 Audited Rm	at 30 Jun 2024 Audited Rm
ASSETS			
Non-current assets		8 661	8 553
Property, plant and equipment		2 768	2 533
Right-of-use assets		3 341	3 545
Intangible assets		1 625	1 534
Goodwill		294	294
Loans and receivables		28	28
Assets held at fair value		353	315
Deferred tax		252	304
Current assets		11 243	10 099
Inventories		2 465	2 312
Trade and other receivables	4	5 473	5 419
Assets held at fair value	5	2 224	1 468
Prepayments		117	99
Cash and cash equivalents		964	801
Total assets		19 904	18 652
EQUITY AND LIABILITIES			
Total equity		10 731	9 506
Share capital*	6	–	–
Treasury shares	7	(1 782)	(1 920)
Retained earnings		11 920	11 093
Non-distributable reserves		593	333
Non-current liabilities		3 362	3 794
Lease liabilities		2 697	2 927
Interest-bearing borrowings		–	268
Provisions		234	186
Put option liability		–	26
Post-retirement medical benefit net obligation		19	28
Leave pay obligation		18	22
Deferred tax		394	337
Current liabilities		5 811	5 352
Trade and other payables		1 981	1 636
Interest-bearing borrowings		1 479	1 208
Bank overdraft		975	1 099
Lease liabilities		1 045	990
Provisions		210	205
Put option liability		33	29
Derivative financial liabilities		25	27
Tax payable		63	158
Total liabilities		9 173	9 146
Total equity and liabilities		19 904	18 652
Number of shares in issue (net of treasury shares)	(millions)	375.4	372.3
Net asset value per share	(cents)	2 859	2 553

* Zero due to rounding.

Summarised Group Statements of Comprehensive Income

	Note	52 weeks to 29 Jun 2025 Audited Rm	Change %	52 weeks to 30 Jun 2024 Audited Rm
Revenue	9	23 071		22 436
Sale of merchandise	9	21 323	3.2	20 664
Cost of sales		(10 389)		(9 859)
Gross profit		10 934	1.2	10 805
Other income	9	405		562
Intangible asset impairment reversal		–		1 019
Trading expenses		(8 447)	3.4	(8 168)
Depreciation and amortisation		(1 500)		(1 475)
Employment costs		(2 771)		(2 718)
Occupancy costs		(1 145)		(1 072)
Trade receivable costs		(1 260)		(1 310)
Net bad debt and expected credit loss allowances raised		(1 164)		(1 168)
Other trade receivable costs		(96)		(142)
Other operating costs		(1 771)		(1 593)
Trading profit		2 892	(31.4)	4 218
Interest income	9	1 351	(2.7)	1 388
Dividend income	9	31		25
Profit before finance costs and tax		4 274	(24.1)	5 631
Finance costs		(525)	10.3	(476)
Profit before tax		3 749	(27.3)	5 155
Tax expense		(953)		(1 255)
Profit for the period		2 796	(28.3)	3 900
Attributable to:				
Equity holders of the company		2 790		3 887
Holders of the non-controlling interest		6		13
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		237		(93)
Movement in foreign currency translation reserve		237		(93)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		36		112
Re-measurement gains on defined benefit plans		7		1
Fair value adjustment on assets held at fair value through other comprehensive income		29		111
Other comprehensive income for the period, net of tax		273		19
Attributable to:				
Equity holders of the company		271		20
Holders of the non-controlling interest		2		(1)
Total comprehensive income for the period		3 069		3 919
Attributable to:				
Equity holders of the company		3 061		3 907
Holders of the non-controlling interest		8		12
Basic earnings per share	(cents)	745.2	(28.8)	1 046.9
Diluted basic earnings per share	(cents)	736.5	(28.6)	1 031.3

Summarised Group Statements of Changes in Equity

	Share capital* Rm	Treasury shares Rm	Retained earnings Rm	Non-distributable reserves Rm	Equity holders of the company Rm	Holders of the non-controlling interest Rm	Total equity Rm
2025							
Balance at the beginning of the reporting period	–	(1 920)	11 093	333	9 506	–	9 506
Total comprehensive income for the period	–	–	2 797	264	3 061	8	3 069
Profit for the period	–	–	2 790	–	2 790	6	2 796
Other comprehensive income for the period	–	–	7	264	271	2	273
Dividends declared	–	–	(1 972)	–	(1 972)	–	(1 972)
Shares vested in terms of the 2012 share scheme	–	124	–	(124)	–	–	–
Options vested in terms of the 1998 share option scheme	–	14	2	(6)	10	–	10
Share-based payments	–	–	–	127	127	–	127
Acquisition of non-controlling interest	–	–	–	(16)	(16)	(15)	(31)
Movement in put option liability	–	–	–	15	15	7	22
Balance at 29 June 2025	–	(1 782)	11 920	593	10 731	–	10 731
2024							
Balance at the beginning of the reporting period	–	(2 066)	9 393	327	7 654	–	7 654
Total comprehensive income for the period	–	–	3 888	19	3 907	12	3 919
Profit for the period	–	–	3 887	–	3 887	13	3 900
Other comprehensive income for the period	–	–	1	19	20	(1)	19
Dividends declared	–	–	(2 204)	–	(2 204)	–	(2 204)
Cost of shares vested and transferred to participants in terms of the 2012 restricted share scheme	–	103	–	(103)	–	–	–
Cost of appreciation rights exercised in terms of the 2012 restricted share scheme reversed	–	13	–	(13)	–	–	–
Shares sold by Truworhs International Limited Share Trust	–	30	6	–	36	–	36
Share appreciation rights expired	–	–	10	(10)	–	–	–
Utilisation of reserves on exercise of 1998 share scheme options	–	–	–	(14)	(14)	–	(14)
Share-based payments	–	–	–	139	139	–	139
Acquisition of non-controlling interest	–	–	–	(10)	(10)	(9)	(19)
Movement in put option liability	–	–	–	(2)	(2)	(3)	(5)
Balance at 30 June 2024	–	(1 920)	11 093	333	9 506	–	9 506

* Zero due to rounding.

Summarised Group Statements of Cash Flows

	Note	52 weeks to 29 Jun 2025 Audited Rm	52 weeks to 30 Jun 2024 Audited Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from profit before tax		4 675	4 658
Working capital movements	12	166	38
Cash generated from operations		4 841	4 696
Interest received		1 345	1 327
Dividends received		31	25
Finance costs paid		(512)	(468)
Capitalised finance costs paid		–	(9)
Tax paid		(968)	(967)
Cash inflow from operations		4 737	4 604
Dividends paid		(1 972)	(2 204)
Net cash from operating activities		2 765	2 400
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment to expand operations		(428)	(586)
Acquisition of plant and equipment to maintain operations		(187)	(166)
Acquisition of computer software		(59)	(18)
Premiums paid to insurance cell		(4)	(8)
Amounts received from insurance cell		1	5
Loans and receivables repaid		–	51
Loans advanced		–	(3)
Proceeds from disposal of mutual fund units		1	2
Investment in mutual fund units		(2)	(16)
Investment in money market funds		(7 248)	(5 764)
Disinvestment from money market funds		6 536	4 296
Interest received from money market funds		–	59
Net cash used in investing activities		(1 390)	(2 148)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on disposal of treasury shares		10	21
Borrowings repaid		–	(500)
Borrowings incurred		–	599
Lease liability payments		(1 105)	(1 101)
Acquisition of non-controlling interest		(31)	(19)
Net cash used in financing activities		(1 126)	(1 000)
Net increase/(decrease) in cash and cash equivalents		249	(748)
Net cash and cash equivalents at the beginning of the period		(298)	527
Net foreign exchange difference		38	(77)
NET CASH AND CASH EQUIVALENTS AT THE REPORTING DATE		(11)	(298)

Report of the Independent Auditor

on the summary financial statements

To the shareholders of Truworths International Ltd

OPINION

The summary consolidated financial statements, set out on pages 7 to 24, which comprise the summary consolidated statement of financial position as at 29 June 2025, the summary consolidated statement of comprehensive income, summary statement of changes in equity and summary cash flow statement for the year then ended, and related notes, are derived from the audited Group and Company annual financial statements of Truworths International Limited for the year ended 29 June 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited Group and Company annual financial statements of Truworths International Limited, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 August 2025. That report also includes:

- The communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.



Deloitte & Touche
Registered Auditors

Per: Jolande Grace
Partner

28 August 2025

5 Magwa Crescent
Midrand
Johannesburg 2090
South Africa

Selected Explanatory Notes

1. STATEMENT OF COMPLIANCE

The summarised Group financial statements are prepared in accordance with the JSE Limited Listings Requirements (Listings Requirements) and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require summarised financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and also contain the information required by IAS 34: *Interim Financial Reporting*. The accounting policies applied in the preparation of the Group annual financial statements, from which the summarised Group financial statements were derived, comply with IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the prior period Group annual financial statements, unless otherwise stated. Any forward-looking statement in this document has neither been reviewed nor reported on by the company's external auditor, Deloitte & Touche.

These summarised Group financial statements have been prepared under the supervision of Mr EFPM Cristaudo, the Chief Financial Officer of the Group.

These summarised Group financial statements for the 52-week period ended 29 June 2025 have been audited by Deloitte & Touche, who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the Group annual financial statements from which these summarised Group financial statements were derived.

The auditor's report on the summarised Group financial statements appears on page 11 of this document. The Group annual financial statements, including the auditor's report in relation thereto, are available on the company's website at www.truworhts.co.za/reports or at the company's registered office and can be obtained on written request from the Company Secretary, C Durham (cdurham@truworhts.co.za).

The auditor's report on the summarised Group financial statements does not necessarily report on all of the information contained in this document. Investors are therefore advised that in order to obtain a full understanding of the nature and scope of the auditor's engagement they should review the auditor's report on page 11.

2. BASIS OF PREPARATION

The Group's annual financial statements for the period ended 29 June 2025 have been prepared in accordance with the going concern and historical cost bases except where otherwise indicated. The accounting policies are applied consistently throughout the Group. The presentation and functional currency used in the preparation of the Group financial statements is the South African Rand (ZAR or Rand) and all amounts are rounded to the nearest million, except where otherwise indicated.

3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

3.1 The accounting policies and methods of computation applied in the preparation of the Group annual financial statements comply with IFRS Accounting Standards and are consistent with those applied in the preparation of the Group annual financial statements for the prior period ended 30 June 2024, except as noted below.

3.2 IFRS Accounting Standards, amendments and International Financial Reporting Interpretations Committee interpretations (IFRIC® interpretations)

The following new and amended IFRS Accounting Standards and IFRIC interpretations that came into effect during the current period were adopted by the Group but did not have a material impact on the Group's financial position and performance:

Description	Effective date*
IAS 1 amendment: <i>Classification of liabilities as current or non-current</i>	1 January 2024
IAS 1 amendment: <i>Non-current liabilities with covenants</i>	1 January 2024
IFRS 16 amendment: <i>Lease liability in a sale and leaseback</i>	1 January 2024
IAS 7 and IFRS 7 amendments: <i>Supplier finance arrangements</i>	1 January 2024

3.3 IFRS, amendments and IFRIC interpretations issued but not yet effective

Various IFRS Accounting Standards, amendments and IFRIC interpretations that have been issued and are not yet effective have been considered by the Group. It was determined by management that they are either not applicable to the Group or will not have a material impact on the Group's financial reporting. These IFRS Accounting Standards, amendments and IFRIC interpretations are listed below:

Description	Effective date*
IAS 21 amendment: <i>Lack of exchangeability</i>	1 January 2025
IFRS 9 and IFRS 7 amendments: <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	1 January 2026
IFRS 9 and IFRS 7 amendments: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
IFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

The following IFRS Accounting Standards may have a material impact on the Group's financial reporting, and are being assessed for adoption in future periods when they become effective.

Description	Effective date*
IFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027

* Reporting periods beginning on or after.

Selected Explanatory Notes continued

3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION continued

3.4 Basis of consolidation of financial results

The Group annual financial statements comprise the annual financial statements of the company and its consolidated subsidiaries and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

	Note	at 29 Jun 2025 Audited Rm	at 30 Jun 2024 Audited Rm
4. TRADE AND OTHER RECEIVABLES			
Trade receivables: Active portfolio	4.1	5 109	5 123
Trade receivables: Charged-off portfolio	4.2	143	110
Other receivables [^]		186	186
Right of return asset [*]		35	–
Trade and other receivables at the reporting date		5 473	5 419

[^] Other receivables comprise of amounts owed by concession partners, wholesale partners, as well as suppliers for recharged marketing costs. These amounts are assessed for impairment and are presented net of their respective expected credit loss (ECL) allowances. The ECL allowances in respect of other receivables are not material and are therefore not separately disclosed.

^{*} In the prior period, the right-of-return asset (representing sold merchandise which may potentially be returned by customers based on their 30-day contractual right of return) was accounted for in inventories.

		at 29 Jun 2025 Audited Rm	at 30 Jun 2024 Audited Rm
4.1 Trade receivables: Active portfolio			
Gross trade receivables		6 448	6 425
Expected credit loss allowance		(1 339)	(1 302)
Trade receivables: Active portfolio		5 109	5 123
Expected credit loss allowance to gross active trade receivables	(%)	20.8	20.3

The active trade receivables portfolio represents active account receivables that have neither been charged off (refer to note 4.2) nor written off as bad debt as they do not meet the Group's charge-off and write-off criteria.

The Group's active trade receivables have payment terms ranging between six and twelve months. The debtors' days at the reporting date were 230 days (2024: 229 days).

Interest is charged on all interest-bearing plans and on all overdue accounts in accordance with legislative provisions in the country of operation and the Group's terms and conditions applicable to accounts. The interest rates charged fluctuate in accordance with changes to the relevant central bank or financial authority reference rate. The rates charged during the current period were between 14.75% and 28.15% (2024: 15.50% and 28.15%), which are equal to or lower than the maximum rates legislated.

4. TRADE AND OTHER RECEIVABLES continued

	at 29 Jun 2025 Audited Rm	at 30 Jun 2024 Audited Rm
4.2 Trade receivables: Charged-off portfolio		
Gross trade receivables	543	511
Expected credit loss allowance	(400)	(401)
Trade receivables: Charged-off portfolio	143	110
Expected credit loss allowance to charged-off trade receivables (%)	73.7	78.5

The charged-off trade receivables portfolio represents accounts that have been charged off from the active trade receivables portfolio but not written off (derecognised for accounting purposes) as they show some likelihood of a payment over a longer period of time. All accounts in the charged-off trade receivables portfolio are classified in the stage three level of delinquency and their holders cannot shop. These accounts are managed using bespoke collections strategies and are regularly assessed and written off if they deteriorate to the point where there is no reasonable expectation of recovery.

	at 29 Jun 2025 Audited Rm	at 30 Jun 2024 Audited Rm
5. ASSETS HELD AT FAIR VALUE		
Current assets held at fair value		
Investment in money market funds*	2 224	1 468

* Held at fair value through profit or loss.

The Group invests cash in short-term money market funds administered by reputable global asset managers. These investments comprise highly liquid, low-volatility net asset value money market instruments of the highest credit rating. These investments allow for same-day liquidity, have a weighted average duration of less than 90 days, and offer higher interest rates compared to traditional call and current accounts while maintaining low risk.

In the Truworths Africa segment, the money market fund interest rates varied between 7.57% and 9.41% for the period (2024: between 8.46% and 10.06% for the period). In the Office UK segment, money market fund interest rates varied between 1.94% and 5.34% for the period (2024: between 5.13% and 5.34% for the period).

Selected Explanatory Notes continued

	at 29 Jun 2025 Audited R'000	at 30 Jun 2024 Audited R'000
6. SHARE CAPITAL		
Ordinary share capital		
Authorised		
650 000 000 (2024: 650 000 000) ordinary par value shares of 0.015 cent each	98	98
Issued and fully paid		
408 498 899 (2024: 408 498 899) ordinary par value shares of 0.015 cent each	61	61

The company has one class of ordinary shares, which carry no rights to fixed income.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company's shareholders.

	Number of shares 000's	Number of shares 000's
Reconciliation of movement in issued shares		
Balance at the beginning and end of the reporting period	408 499	408 499
Treasury shares held by subsidiaries	(33 138)	(36 248)
Number of shares in issue (net of treasury shares)	375 361	372 251
Treasury shares as a % of issued shares at the reporting date	8.1	8.9
	at 29 Jun 2025 Audited Rm	at 30 Jun 2024 Audited Rm

7. TREASURY SHARES		
Balance at the beginning of the reporting period	1 920	2 066
Shares sold by Truworths International Limited Share Trust	–	(30)
Options vested in terms of the 1998 share option scheme	(14)	–
Shares vested in terms of the 2012 share scheme	(124)	(116)
Balance at the reporting date	1 782	1 920

Shares repurchased by the company are periodically cancelled and delisted.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value measurement

The following methods and assumptions are used by the Group in establishing fair values:

Financial assets and liabilities (other than those separately disclosed below)

Carrying amounts of financial instruments reported in the statements of financial position at amortised cost approximate fair values. The fair value of the financial instruments at the reporting date has been determined using available market information and appropriate valuation methodologies.

Assets held at fair value

The fair value of the Group's mutual fund units and unlisted investment is determined annually with reference to the quoted unit prices at the close of business on the reporting date and the most recently traded share price respectively. The fair value of the Group's short-term insurance cell captive and personal lines insurance business arrangement is determined with reference to the net asset value of these interests per management accounts prepared by third parties. The fair value of the Group's money market fund investments is determined with reference to the net asset value of the investment fund units at the reporting date as published by the fund managers.

Forward exchange contracts

The fair value of forward exchange contracts entered into by the Group is determined with reference to market-traded forward exchange contracts with similar maturity profiles at the reporting date.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs, which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques, which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

At the reporting date, the Group held the following financial instruments measured at fair value:

	Fair value hierarchy			
	Total Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
2025				
Assets measured at fair value				
Assets held at fair value	2 577	2 534	1	42
Liabilities measured at fair value				
Derivative financial liabilities	25	–	25	–
Put options over shares held by non-controlling interests	33	–	–	33
2024				
Assets measured at fair value				
Assets held at fair value	1 783	1 745	1	37
Liabilities measured at fair value				
Derivative financial liabilities	27	–	27	–
Put options over shares held by non-controlling interests	55	–	–	55

There were no transfers between level 1 and level 2, or into and out of level 3 fair value categories during the reporting period.

Selected Explanatory Notes continued

	52 weeks to 29 Jun 2025 Audited Rm	% change	52 weeks to 30 Jun 2024 Audited Rm
9. REVENUE			
Sale of merchandise	21 323	3.2	20 664
Retail sales	21 962	2.7	21 378
Variable consideration adjustments*	(732)		(804)
Delivery fee income	90		86
Wholesale sales	3		4
Interest income	1 351	(2.7)	1 388
Trade receivables interest	1 219		1 278
Investment and other interest	132		110
Other income	405	(27.9)	562
Commission	157		178
Financial services income	148		130
Display fees	48		48
Reversal of previously recognised right-of-use asset impairment losses [#]	18		134
Reversal of previously recognised property, plant and equipment impairment losses [#]	-		7
Insurance recoveries [#]	-		20
Gain on IFRS 16 re-measurements and modifications [#]	7		17
Lease rental income [#]	5		8
Variable lease rental income [#]	9		9
Fair value adjustment of insurance cell captive [#]	-		8
Other	13		3
Dividend income	31		25
Total, comprising:	23 110	2.1	22 639
Revenue	23 071		22 436
# Non-revenue items	39		203

* Variable consideration adjustments made in terms of IFRS Accounting Standards and generally accepted accounting practice relate to promotional vouchers, staff discounts on merchandise purchased, cellular retail sales on an agency basis, notional interest on non-interestbearing trade receivables and the sales returns provision. Notional interest represents a significant financing component in accordance with IFRS 15. The Group recognised notional interest of R152 million in variable consideration adjustments (2024: R151 million) through a reduction to retail sales.

		52 weeks to 29 Jun 2025 Audited Rm	% change	52 weeks to 30 Jun 2024 Audited Rm
10. RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS				
Profit for the period, attributable to equity holders of the company		2 790	(28.2)	3 887
Adjusted for:				
Net impairment/(impairment reversal) of right-of-use assets		17		(121)
Tax in relation to net (impairment)/impairment reversal of right-of-use assets		(5)		30
Loss on write-off of intangible assets		15		7
Tax on loss on write-off of intangible assets		(4)		(2)
Impairment/(impairment reversal) of property, plant and equipment		3		(7)
Tax in relation to (impairment)/impairment reversal of property, plant and equipment		(1)		2
Loss on write-off or disposal of plant and equipment		1		–
Tax on loss on write-off or disposal of plant and equipment*		–		–
Impairment reversal of trademarks		–		(1 012)
Tax in relation to impairment reversal of trademarks		–		253
Headline earnings		2 816	(7.3)	3 037
Headline earnings per share (cents)		752.1	(8.0)	817.9
Diluted headline earnings per share (cents)		743.4	(7.7)	805.8
Weighted average number of shares (millions)		374.4		371.3
Diluted weighted average number of shares (millions)		378.8		376.9

* Zero due to rounding.

Selected Explanatory Notes continued

	52 weeks to 29 Jun 2025 cents	52 weeks to 30 Jun 2024 cents
11. DIVIDENDS PER SHARE		
Final cash dividend – payable/paid September	170	197
Interim cash dividend – paid March	317	332
Annual dividend per share	487	529
	52 weeks to 29 Jun 2025 Audited Rm	52 weeks to 30 Jun 2024 Audited Rm
12. WORKING CAPITAL MOVEMENTS		
Increase in inventories	(102)	(99)
(Increase)/decrease in trade and other receivables and prepayments	(55)	155
Increase/(decrease) in trade and other payables and provisions	323	(18)
Cash inflow	166	38
	at 29 Jun 2025 Audited	at 30 Jun 2024 Audited
13. KEY PERFORMANCE METRICS		
Ratios		
Return on equity (%)	28	45
Return on capital (%)	42	65
Return on assets (%)	21	30
Asset turnover (times)	1.1	1.1
Inventory turn (times)	4.2	4.3
Net cash/(debt) to equity (%)	6.7	(3.2)
Net cash/(debt) to EBITDA (times)	0.1	–
Cash flow per share (cents)	1 265	1 240
Cash equivalent earnings per share (cents)	1 247	1 255
Cash realisation rate (%)	101	99

14. SEGMENT REPORTING

IFRS 8 requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-makers (CODM) for the purpose of making decisions about resources to be allocated and for assessing performance. The Group's reportable segments have been identified as the Truworths Africa and Office UK business units. The Truworths Africa business unit comprises all of the retailing activities, including e-commerce, conducted by the Group in Africa through which the Group retails fashion apparel comprising clothing, footwear and other fashion products as well as homeware. Included in the Truworths Africa business unit is the YDE business unit which comprises the agency activities through which the Group retails clothing, footwear and related products on behalf of emerging South African designers. The Office UK business unit comprises the footwear retail activities conducted by the Group through stores, concession outlets, wholesale partnerships and an e-commerce channel in the United Kingdom and the Republic of Ireland.

Segment performance is reported in terms of IFRS Accounting Standards and evaluated based on revenue, EBITDA and profit before tax.

14. SEGMENT REPORTING continued

	Truworths Africa Rm	Office UK Rm	Consolidation entries Rm	Group Rm
2025				
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

* Elimination of investment in Office UK as well as inter-segment assets and liabilities.

Selected Explanatory Notes continued

14. SEGMENT REPORTING continued

	Truworths Africa Rm	Office UK Rm	Consolidation entries Rm	Group Rm
2024				
Total third-party revenue	15 428	7 008	–	22 436
Sale of merchandise	13 723	6 941	–	20 664
Cost of sales	(6 187)	(3 676)	4	(9 859)
Gross profit	7 536	3 265	4	10 805
Other income	459	169	(66)	562
Intangible asset impairment reversal	–	1 019	–	1 019
Trading expenses	(6 175)	(2 055)	62	(8 168)
Depreciation and amortisation	(1 170)	(305)	–	(1 475)
Employment costs	(2 019)	(699)	–	(2 718)
Occupancy costs	(668)	(404)	–	(1 072)
Trade receivable costs	(1 310)	–	–	(1 310)
Net bad debt and expected credit loss allowances raised	(1 168)	–	–	(1 168)
Other trade receivable costs	(142)	–	–	(142)
Other operating costs	(1 008)	(647)	62	(1 593)
Trading profit	1 820	2 398	–	4 218
Interest income	1 319	69	–	1 388
Dividend income	25	–	–	25
Profit before finance costs and tax	3 164	2 467	–	5 631
Finance costs	(425)	(51)	–	(476)
Profit before tax	2 739	2 416	–	5 155
Tax expense	(694)	(561)	–	(1 255)
Profit for the period	2 045	1 855	–	3 900
EBITDA	4 334	2 772	–	7 106
Segment assets	24 489	5 081	(10 918)*	18 652
Segment liabilities	7 131	2 050	(35)*	9 146
Capital expenditure	632	181	–	813
Key ratios				
Gross margin (%)	54.9	47.0	–	52.3
Trading margin (%)	13.3	34.6	–	20.4
Operating margin (%)	23.1	35.5	–	27.3
Inventory turn (times)	4.0	4.8	–	4.3
Account: cash sales mix (%)	70:30	0:100	–	48:52

* Elimination of investment in Office UK as well as inter-segment assets and liabilities.

In the prior period, the Group did not disclose all the line items on the face of the Group's statement of comprehensive income in the segmental information. The Group has restated the prior period presentation to include all line items. The update in disclosure did not have any impact on the financial position or financial performance of the Group.

14. SEGMENT REPORTING continued

	2025		2024	
	Rm	Contribution to revenue %	Rm	Contribution to revenue %
Third-party revenue				
South Africa	14 850	64.4	14 898	66.5
United Kingdom	7 286	31.6	6 650	29.6
Republic of Ireland	362	1.6	343	1.5
Namibia	199	0.9	183	0.8
Botswana	195	0.8	177	0.8
Eswatini	123	0.5	119	0.6
Lesotho	30	0.1	29	0.1
Zambia	18	0.1	22	0.1
Rest of Europe [*]	5	— [*]	8	— [*]
United States [#]	1	— [*]	5	— [*]
Middle East, Asia and Australia [#]	1	— [*]	1	— [*]
Germany [#]	1	— [*]	1	— [*]
Total third-party revenue	23 071	100	22 436	100

^{*} Zero due to rounding.

[#] E-commerce revenue.

Selected Explanatory Notes continued

	at 29 Jun 2025 Audited Rm	at 30 Jun 2024 Audited Rm
15. CAPITAL COMMITMENTS		
Capital commitments refer to all capital expenditure projects specifically approved by the board.		
Authorised but not contracted		
Store renovation and development	387	410
Computer software and infrastructure	76	42
Distribution facilities	6	11
Motor vehicles	3	3
Head office refurbishments	11	1
Capital expenditure authorised but not contracted	483	467
Authorised and contracted		
Distribution facilities	3	289
Computer software and infrastructure	62	57
Head office refurbishments	–	7
Capital expenditure authorised and contracted	65	353
Total capital commitments	548	820

The capital commitments will be financed through cash generated from operations, available cash resources and borrowings.

16. EVENTS AFTER THE REPORTING DATE

No event that is material to the understanding of these summarised consolidated financial statements, has occurred between the reporting date and the date of approval.

17. PRO FORMA FINANCIAL INFORMATION

Basis of preparation

Non-IFRS financial information

The Group's prior period earnings were enhanced by the following once-off events/transactions, making the prior period reported figures less comparable to the current period (and hence the *pro forma* adjustments):

- a trademark impairment reversal in relation to the Office UK trademark (R1 019 million);
- a net right-of-use asset impairment reversal (R122 million), while in the current period the Group's earnings included a net right-of-use asset impairment of R17 million which was also adjusted for consistency and alignment between the two periods;
- insurance recoveries in Office UK (R20 million) in relation to prior period claims resulting from a burglary at the distribution centre; and
- a reduction in other operating costs (R123 million) resulting from the consolidation of the Group's charitable trusts for the first time.

The *pro forma* financial information:

- has been prepared for illustrative purposes only, and because of its nature, may not fairly represent the Group's financial position, changes in equity, results of operations or cash flows;
- is based on the audited financial information of the Group for the 52-week period ended 29 June 2025; and is presented in accordance with the JSE Listings Requirements and the SAICA Guide on *Pro Forma* Financial Information, where applicable.

The directors of the company are responsible for the *pro forma* financial information included in these Summarised Audited Group Annual Results.

The *pro forma* financial information is an extract from the Audited Annual Financial Statements and is not itself audited. Refer to the *Pro Forma* Financial Information in the Annual Financial Statements 2025 for full details and the independent auditor's report on the compilation of the *pro forma* financial information.

Selected Explanatory Notes continued

17. PRO FORMA FINANCIAL INFORMATION

continued

STATEMENTS OF COMPREHENSIVE INCOME

	Reported 52 weeks to 29 Jun 2025 Audited Rm	Pro forma adjust- ments Rm	Pro forma 52 weeks to 29 Jun 2025 Rm
Sale of merchandise	21 323	–	21 323
Cost of sales	(10 389)	–	(10 389)
Gross profit	10 934	–	10 934
Other income	405	(18)	387
Intangible asset impairment reversal	–	–	–
Trading expenses	(8 447)	35	(8 412)
Depreciation and amortisation	(1 500)	–	(1 500)
Employment costs	(2 771)	–	(2 771)
Occupancy costs	(1 145)	–	(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	(1 771)	35	(1 736)
Trading profit	2 892	17	2 909
Interest income	1 351	–	1 351
Dividend income	31	–	31
Profit before finance costs and tax	4 274	17	4 291
Finance costs	(525)	–	(525)
Profit before tax	3 749	17	3 766
Tax expense	(953)	(5)	(958)
Profit for the period	2 796	12	2 808
Attributable to:			
Equity holders of the company	2 790	12	2 802
Holders of the non-controlling interest	6	–	6
Basic earnings per share (cents)	745.2	3.2	748.4
Headline earnings per share (cents)	752.1	–	752.1
Diluted basic earnings per share (cents)	736.5	3.2	739.7
Diluted headline earnings per share (cents)	743.4	–	743.4
Weighted average number of shares in issue (millions)	374.4		374.4
Diluted weighted average number of shares in issue (millions)	378.8		378.8

Reported 52 weeks to 30 Jun 2024 Audited Rm	<i>Pro forma</i> adjust- ments Rm	<i>Pro forma</i> 52 weeks to 30 Jun 2024 Rm	Change on prior period 52 on 52 weeks Reported %	Change on prior period 52 on 52 weeks <i>Pro forma</i> %
20 664	–	20 664	3	3
(9 859)	–	(9 859)	5	5
10 805	–	10 805	1	1
562	(154)	408	(28)	(5)
1 019	(1 019)	–	(100)	–
(8 168)	(111)	(8 279)	3	2
(1 475)	–	(1 475)	2	2
(2 718)	–	(2 718)	2	2
(1 072)	–	(1 072)	7	7
(1 310)	–	(1 310)	(4)	(4)
(1 168)	–	(1 168)	–	–
(142)	–	(142)	(32)	(32)
(1 593)	(111)	(1 704)	11	2
4 218	(1 284)	2 934	(31)	(1)
1 388	–	1 388	(3)	(3)
25	–	25	24	24
5 631	(1 284)	4 347	(24)	(1)
(476)	–	(476)	10	10
5 155	(1 284)	3 871	(27)	(3)
(1 255)	291	(964)	(24)	(1)
3 900	(993)	2 907	(28)	(3)
3 887	(988)	2 899	(28)	(3)
13	(5)	8	(54)	(25)
1 046.9	(266.1)	780.8	(29)	(4)
817.9	(37.1)	780.8	(8)	(4)
1 031.3	(262.1)	769.2	(29)	(4)
805.8	(36.6)	769.2	(8)	(3)
371.3		371.3		
376.9		376.9		

Selected Explanatory Notes continued

17. PRO FORMA FINANCIAL INFORMATION

continued

Key ratios

		Reported 52 weeks to 29 Jun 2025 Audited Rm	Pro forma adjust- ments Rm	Pro forma 52 weeks to 29 Jun 2025 Rm
Gross margin	(%)	51.3		51.3
Trading expenses to sale of merchandise	(%)	39.6		39.5
Trading margin	(%)	13.6		13.6
Operating margin	(%)	20.0		20.1

RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS

Profit for the period, attributable to equity holders of the company

2 790 12 2 802

Adjusted for:

Net impairment/(impairment reversal) of right-of-use assets	17	(17)	–
Tax in relation to net (impairment)/impairment reversal of right-of-use assets	(5)	5	–
Loss on write-off of intangible assets	15	–	15
Tax on loss on write-off of intangible assets	(4)	–	(4)
Impairment/(impairment reversal) of property, plant and equipment	3	–	3
Tax in relation to (impairment)/impairment reversal of property, plant and equipment	(1)	–	(1)
Loss on write-off or disposal of plant and equipment	1	–	1
Tax on loss on write-off or disposal of plant and equipment*	–	–	–
Impairment reversal of trademarks	–	–	–
Tax in relation to impairment reversal of trademarks	–	–	–

Headline earnings

2 816 – 2 816

* Zero due to rounding.

Reported 52 weeks to 30 Jun 2024 Audited Rm	Pro forma adjust- ments Rm	Pro forma 52 weeks to 30 Jun 2024 Rm	Change on prior period 52 on 52 weeks Reported %	Change on prior period 52 on 52 weeks Pro forma %
52.3		52.3		
39.5		40.1		
20.4		14.2		
27.3		21.0		
3 887	(988)	2 899		
(121)	121	–		
30	(30)	–		
7	–	7		
(2)	–	(2)		
(7)	–	(7)		
2	–	2		
–	–	–		
–	–	–		
(1 012)	1 012	–		
253	(253)	–		
3 037	(138)	2 899		

Notes:

- The accounting policies adopted by the Group in the 2025 Audited Annual Financial Statements, which have been prepared in accordance with IFRS Accounting Standards, have been used in preparing the pro forma financial information.
- The 'Reported 52 weeks to 29 Jun 2025' column is the audited results for the current 52-week period ended 29 June 2025, which information has been extracted without adjustment from the audited statement of comprehensive income included in the summarised Group statements of comprehensive income.
- The amounts in the 2025 'Pro forma adjustments' column relate to the net right-of-use asset impairments (R35 million impairment accounted for in other operating costs and R18 million impairment reversal accounted for in other income) and their impact on trading profit, profit before finance costs and tax, profit before tax, the resultant tax impact and profit for the period.
- The 'Pro forma 52 weeks to 29 Jun 2025' column is the pro forma 52-week financial information, after making the adjustments in the 'Pro forma adjustments' column to the 'Reported 52 weeks to 29 Jun 2025' column.
- The 'Reported 52 weeks to 30 Jun 2024' column is the audited results for the 52-week prior period ended 30 June 2024, which information has been extracted without adjustment from the audited statement of comprehensive income included in the 2024 summarised Group statements of comprehensive income.
- The amounts in the 2024 'Pro forma adjustments' column relate to the partial reversal of previously recognised impairments in relation to the Office UK trademarks (R1 019 million), insurance recoveries received as a result of a burglary at the Office UK DC (R20 million), net right-of-use asset impairment reversals (R12 million impairment accounted for in other operating costs and R134 million impairment reversal accounted for in other income), a reduction in other operating costs (R123 million) as a result of the consolidation of the charitable trusts for the first time, and their impact on trading profit, profit before finance costs and tax, profit before tax, the resultant tax impact and profit for the period.
- The 'Pro forma 52 weeks to 30 Jun 2024' column is the pro forma 52-week financial information, after making the adjustments in the 'Pro forma adjustments' column to the 'Reported 52 weeks to 30 Jun 2024' column.
- The relevant amounts for the 2025 and 2024 'Pro forma adjustments' have been extracted from the Group's accounting records.
- The calculation of earnings per share and headline earnings per share for the relevant periods is based on the weighted average number of shares in issue over those periods.
- The amounts in the 'Pro forma adjustments' columns are not expected to have a continuing effect on the Group's Statement of Comprehensive Income.

Directors' Holdings of Shares and Equity-based Awards

	RSPs 000's	PSPs 000's	Shares 000's	Options 000's	Total 000's
2025					
In aggregate					
Balance at the beginning of the period	19	1 737	1 417	13	3 186
Awarded during the period	–	334	–	–	334
Gained during the period due to corporate performance targets (CPTs) being met	–	120	–	–	120
Forfeited during the period	–	–	–	(7)	(7)
Awards vested, exercised and retained	(10)	(387)	398	(1)	–
Awards vested, exercised and sold	(9)	(437)	–	(5)	(451)
Shares purchased during the period	–	–	1	–	1
Balance at the reporting date	–	1 367	1 816	–	3 183
By director					
The direct and indirect interest of each of the directors in the company's shares, which are held either beneficially or pursuant to the equity-settled share scheme, are as follows:					
Executive directors	–	1 367	1 726	–	3 093
Michael Mark	–	643	1 507	–	2 150
Sarah Proudfoot	–	449	161	–	610
Emanuel Cristaudo	–	275	58	–	333
Non-executive directors	–	–	90	–	90
Hilton Saven	–	–	83	–	83
Tony Taylor	–	–	4	–	4
Wayne Muller	–	–	3	–	3
Balance at the reporting date	–	1 367	1 816	–	3 183
Comprising:					
Direct interest	–	1 367	1 631	–	2 998
Indirect interest	–	–	185	–	185
Total	–	1 367	1 816	–	3 183

	RSPs 000's	PSPs 000's	SARs 000's	PARs 000's	Shares 000's	Options 000's	Total 000's
2024							
In aggregate							
Balance at the beginning of the period	28	1 516	15	12	2 142	463	4 176
Awarded during the period	–	365	–	–	–	–	365
Exercised during the period	–	–	(15)	(12)	–	(450)	(477)
Gained during the period due to corporate performance targets (CPTs) being met	–	221	–	–	–	–	221
Vested during the period	(9)	(147)	–	–	–	–	(156)
Awards vested, exercised and retained	–	–	–	–	251	–	251
Shares sold during the period	–	(218)	–	–	(1 078)	–	(1 296)
Indirect holdings included	–	–	–	–	102	–	102
Balance at the reporting date	19	1 737	–	–	1 417	13	3 186
By director							
The direct and indirect interest of each of the directors in the company's shares, which are held either beneficially or pursuant to the equity-settled share scheme, are as follows:							
Executive directors	19	1 737	–	–	1 328	13	3 097
Michael Mark	–	1 041	–	–	1 161	–	2 202
Sarah Proudfoot	–	457	–	–	146	13	616
Emanuel Cristaudo	19	239	–	–	21	–	279
Non-executive directors	–	–	–	–	89	–	89
Hilton Saven	–	–	–	–	83	–	83
Tony Taylor	–	–	–	–	3	–	3
Wayne Muller	–	–	–	–	3	–	3
Balance at the reporting date	19	1 737	–	–	1 417	13	3 186
Comprising:							
Direct interest	19	1 737	–	–	1 232	13	3 001
Indirect interest	–	–	–	–	185	–	185
Total	19	1 737	–	–	1 417	13	3 186

There have been no changes to these interests between the reporting date and the date of the directors' report.

It is the Group's policy that all directors and officers, as well as those employees who have access to price-sensitive information, should not deal in company shares, or receive or exercise share options or share appreciation rights of the company during the closed period. The closed periods commence two weeks before the end of the interim (December) and annual (June) reporting periods and end 24 hours after announcement of the financial results on the JSE news service.

Extract from Shareholder Information

Holders of major beneficial interests in shares

According to the company's register of disclosures of beneficial interests made by registered shareholders acting in a nominee capacity, and the disclosures made by fund managers in terms of section 56 of the Companies Act (71 of 2008, as amended), the following juristic persons had beneficial interests in excess of 3% of the company's shares at the reporting date:

	Country	2025 Number of shares	% of issued share capital	2024 Number of shares	% of issued share capital
Government Employees Pension Fund	South Africa	87 993 401	21.5	83 921 561	20.5
Truworths International Limited	South Africa	24 581 208	6.0	26 366 957	6.5
Standard Bank	South Africa	20 382 560	5.0	—*	—*
Westwood Global Investments LLC	United States of America	19 521 392	4.8	27 641 062	6.8
Norges Bank Investment Management	Norway	18 599 555	4.6	—*	—*
Old Mutual	South Africa	16 473 368	4.0	28 029 240	6.9
The Vanguard Group Inc.	United States of America	14 653 967	3.6	14 024 285	3.4

* Not a juristic person with a beneficial interest greater than 3% in the company's shares at the reporting date.

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), the following fund managers administered portfolios (including those of the holders of major beneficial interests above) in excess of 3% of the company's shares at the end of the reporting period:

	Country	2025 Number of shares	% of issued share capital	2024 Number of shares	% of issued share capital
Public Investment Corporation	South Africa	77 180 224	18.9	69 681 480	17.1
Westwood Global Investment LLC	United States of America	28 324 409	6.9	28 965 547	7.1
Fairtree Asset Management	South Africa	24 749 240	6.1	16 600 695	4.1
Old Mutual Investment Group	South Africa	18 825 755	4.6	33 932 208	8.3
SBG Securities	South Africa	18 270 441	4.5	—*	—*
Sanlam Investments	South Africa	16 042 601	3.9	20 430 457	5.0
Vanguard Global Advisors	United States of America	14 653 967	3.6	14 024 285	3.4
Abax Investments	South Africa	13 063 019	3.2	—*	—*
Ninety One	South Africa	—*	—*	36 208 719	8.9
BlackRock	United States of America	—*	—*	12 280 212	3.0

* Not a fund manager administering portfolios in excess of 3% of the company's shares at the reporting date.

Shareholder spread at the end of the period

Pursuant to the Listings Requirements of the JSE 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:

	2025			2024		
	Number of share-holdings	Number of shares	% of issued share capital	Number of share-holdings	Number of shares	% of issued share capital
NON-PUBLIC SHAREHOLDERS						
Treasury shares held by:						
Truworths Ltd, held on behalf of participants in terms of the 2012 share plan:	1	8 556 550	2.1	1	9 814 374	2.4
Directors of the company and subsidiaries		2 473 325	0.6		3 393 320	0.8
Non-director participants		5 533 369	1.4		6 401 151	1.6
Other		549 856	—*		19 903	—*
Truworths Trading (Pty) Ltd	1	24 581 208	6.0	1	26 366 957	6.5
Privately owned shares held in accounts with brokers:						
Directors of the company and subsidiaries	5	1 631 093	0.4	8	1 364 347	0.3
Associates of directors of the company and subsidiaries	7	184 870	—*	1	82 833	—*
TOTAL NON-PUBLIC SHAREHOLDERS	14	34 953 721	8.5	11	37 628 511	9.2
PUBLIC SHAREHOLDERS	7 439	373 545 178	91.5	7 794	370 870 388	90.8
TOTAL	7 453	408 498 899	100.0	7 805	408 498 899	100.0

* Zero due to rounding.

Notice to Shareholders

Notice is hereby given that the annual general meeting of shareholders of Truworths International Ltd (the company) is scheduled to be held virtually through electronic participation only on Thursday, 6 November 2025, at 09:30 (CAT) for the purpose of conducting the items of business set out below. All times in this document refer to Central African Time (CAT).

1. ANNUAL FINANCIAL STATEMENTS AND REPORTS: ORDINARY RESOLUTION

To receive and adopt the Group and the company Audited Annual Financial Statements, which include the Directors' Report and the Audit Committee Report, for the period ended 29 June 2025. The Audited Annual Financial Statements and Integrated Report 2025 are presented on the company's website www.truworths.co.za/reports or can be obtained upon request to the Company Secretary by calling +27 (0)21 460 7956 or e-mailing skohlhofer@truworths.co.za.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

2. RE-ELECTION OF DIRECTORS: ORDINARY RESOLUTIONS

To elect directors of the company in accordance with the Companies Act (71 of 2008, as amended) (the Act) and the company's memorandum of incorporation, which provide that:

- At least one third of the directors, being those longest in office since previously elected at the date of the annual general meeting, should retire, but that such directors may offer themselves for re-election.
- Any director appointed by the board of directors since the previous annual general meeting must be elected by shareholders at the next annual general meeting.

Mr H Hawinkels, Ms D Motsepe, Ms AMSS Mokgabudi and Mr WG Muller are required to retire by rotation at the annual general meeting and, being entitled thereto, have offered themselves for re-election. Mr RG Dow is required to retire by rotation from the board but will not be making himself available for re-election.

Voting for the election of directors will be conducted individually.

A brief *résumé* of each of these directors is attached at the end of this notice.

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

3. DIRECTORS' AUTHORITY OVER UNISSUED AND TREASURY SHARES: ORDINARY RESOLUTION

To renew the directors' general authority, which shall be limited in aggregate to 18 768 057 shares, being 5% of the company's shares (excluding treasury shares) at the date of this notice, over the ordinary authorised but unissued shares of the company and the treasury shares held by the Group until the following annual general meeting, or the expiry of a period of 15 months from the date of this annual general meeting, whichever is the earlier, only for the purposes of allotting or selling such shares in connection with an acquisition or empowerment transaction or a share incentive scheme award by the Group, and for no other purpose. This general authority shall include the power to allot or to sell, as the case may be, such shares for cash subject to the provisions of the Act and the JSE Ltd (JSE) Listings Requirements (Listings Requirements).

In particular this ordinary resolution which, if passed, would constitute a waiver by members of their pre-emptive rights, is in terms of the Listings Requirements subject to not less than 75% of the votes of all shareholders entitled to vote and in attendance or represented at the meeting, being cast in favour of the resolution, and is further subject to paragraphs 5.52, 5.75 and 11.22 of the Listings Requirements, which in summary provide as follows:

- such shares may only be issued or sold, as the case may be, to public shareholders as defined in the Listings Requirements, and not to related parties, except that related parties may participate in a general issue for cash undertaken through a bookbuild process;
- such shares may not exceed 30% (being 112 608 342 shares at the date of this notice) of the company's issued shares (excluding treasury shares) in any financial year, the number that may be issued or sold (as the case may be) being determined in accordance with paragraph 5.52(c) of the Listings Requirements;

- the maximum discount (if any) at which such shares may be issued or sold (as the case may be) is 10% of the weighted average traded price of such shares on the JSE over the 30 business days preceding the date of determination or agreement of the issue or selling price, as the case may be;
- whenever the company wishes to use repurchased shares, held as treasury shares by a subsidiary of the company, such use must comply with the Listings Requirements as if such use was a fresh issue of ordinary shares; and
- after the company has issued shares in terms of this general authority representing, on a cumulative basis within a financial year, 5% or more of the number of shares in issue prior to that issue, the company will publish an announcement containing full details of the issue, including:
 - the number of shares issued;
 - the average discount (if any) to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue was determined or agreed by the directors; and
 - an explanation, including supporting information (if any), of the intended use of funds.

*The **reason** for proposing this resolution is to grant a restricted authorisation to the directors to issue the unissued shares of the company and to sell the treasury shares held by subsidiaries, such shares together being limited to 5% of the shares (excluding treasury shares) in issue at the date of this notice, subject to such authority only being exercised for the purposes of an acquisition or empowerment transaction, or a share incentive scheme award, and applicable regulatory and statutory limitations, either for cash or in respect of the acquisition of assets, or otherwise.*

*The **effect** of this resolution, were it to be passed, would be that the directors will have a restricted authority to issue a limited number of the unissued shares of the company and/or treasury shares held by subsidiaries only for the stated purposes, subject to the applicable provisions of the Listings Requirements, the Act and the provisions of this resolution.*

4. AUTHORITY TO ACQUIRE SHARES: SPECIAL RESOLUTION

To consider and if deemed fit to pass, with or without modification, the following as a special resolution, requiring at least 75% of the voting rights exercised to be in favour of the resolution in accordance with the Listings Requirements:

That the company hereby approves, as a general repurchase contemplated in the Listings Requirements, the acquisition from time to time, either by the company itself or by its subsidiaries, of up to a maximum of 40 849 890 shares, being 10% of the company's shares in issue at 29 June 2025, subject however to the provisions of the Act and the Listings Requirements relating to general repurchases of shares, it being recorded that it is currently required by such Listings Requirements that general repurchases of a company's shares can be made only if:

- (a) the company and its subsidiaries are enabled by their memoranda of incorporation to acquire such shares;
- (b) the company and its subsidiaries are authorised by their shareholders in terms of special resolutions taken at general meetings, to make such general repurchases, such authorisation being valid only until their next annual general meetings or for 15 months from the date of this special resolution, whichever period is shorter;
- (c) such repurchases are effected through the order book operated by the JSE trading system, and without any prior understanding or arrangement between the company and a counterparty (reported trades are prohibited);
- (d) such repurchases are limited to a maximum of 20% per financial year of the company's issued shares of that class at the time the aforementioned authorisation is given, it being noted that in terms of the Act a maximum of 10% in aggregate of the company's issued shares that may have been repurchased are capable of being held by subsidiaries of the company;
- (e) such repurchases are made at a price no greater than 10% above the weighted average market price at which the company's shares traded on the JSE over the five business days immediately preceding the date on which the transaction is effected;

Notice to Shareholders continued

- (f) at any point in time, the company appoints only one agent to effect any repurchase on the company's behalf; and
- (g) such repurchases are not conducted during prohibited periods as defined by the Listings Requirements, unless the company has complied with the conditions set out in paragraph 5.72(h) of the Listings Requirements;

The **reason** for this special resolution is to grant a limited authorisation to the company and its subsidiaries generally to repurchase the company's shares by way of bona fide open market transactions on the JSE or otherwise as permitted by the JSE, subject to statutory and regulatory limitations and controls.

The **effect** of this special resolution, were it to be passed, would be that the company and its subsidiaries will have been authorised generally to repurchase up to 10% of the company's shares by way of bona fide open market transactions on the JSE or by way of pro-rata offer to all shareholders or otherwise as permitted by the JSE, subject to statutory and regulatory limitations and controls.

The intention of the directors is that the repurchase of the company's shares will be effected within the parameters laid down by this resolution as well as by the Act, the JSE Listings Requirements and the board, as and when the directors of the company deem such repurchases to be appropriate, having regard for prevailing market and business conditions. The directors will ensure that the requisite prior resolution of the board has been taken authorising such repurchases, confirming that the company and its subsidiaries engaged in such repurchases have passed the solvency and liquidity tests envisaged in the Act and confirming that since such tests were performed there have been no material adverse changes to the financial position of the Group. After considering the maximum effect of a general repurchase within these parameters, the directors are of the view that for a period of at least 12 months after the date of this notice:

- the company and the Group would in the ordinary course of their business be able to pay their debts;

- the consolidated assets of the company and the Group would exceed the consolidated liabilities of the company and the Group respectively, such assets and liabilities being fairly valued and recognised and measured in accordance with the accounting policies used in the 2025 Audited Annual Financial Statements of the company and the Group;
- the issued capital and reserves of the company and the Group would be adequate for the purposes of the company and the Group's ordinary business; and
- the company and the Group's working capital would be adequate for ordinary business purposes.

Notes:

- (i) The company will publish an announcement complying with the Listings Requirements if and when an initial and successive 3% tranche(s) of its shares have been repurchased in terms of the aforementioned general authority.
- (ii) The company undertakes to comply with all Listings Requirements in force and effect at the time of the general repurchase.

5. APPOINTMENT OF AUDITOR: ORDINARY RESOLUTION

To elect an independent external auditor to audit the company and the Group's annual financial statements for the period ending 28 June 2026.

Deloitte and Touche (Deloitte) has been recommended for re-appointment as the Group's external auditor. Deloitte has indicated that Mr Sphiwe Stemela, being a partner of that firm and a registered auditor, will undertake the audit, and the directors have endorsed the recommendation of the company's Audit Committee that this firm be appointed for the ensuing period, and that the terms of its engagement and fees be determined by such Committee.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

6. REMUNERATION FOR NON-EXECUTIVE DIRECTORS: SPECIAL RESOLUTIONS

To approve by way of separate special resolutions, requiring at least 75% of the voting rights exercised to be in favour of the resolutions in accordance with the Act, the proposed annual fees (excluding VAT, where applicable) of the non-executive directors for services as directors from 1 January 2026 onwards as follows:

Non-executive chairman	R1 775 000 (2025: R1 675 000)
Lead independent director	R810 000 (2025: R765 000)
Non-executive directors	R510 000 (2025: R490 000)
Audit Committee chairman	R432 000 (2025: R415 000)
Audit Committee member	R215 000 (2025: R205 000)
Remuneration Committee chairman	R242 500 (2025: R230 000)
Remuneration Committee member	R115 000 (2025: R110 000)
Risk Committee member (non-executive only)	R147 500 (2025: R140 000)
Nomination Committee chairman	R212 500 (2025: R200 000)
Nomination Committee member	R110 000 (2025: R105 000)
Social and Ethics Committee chairman	R190 000 (2025: R180 000)
Social and Ethics Committee member (non-executive only)	R105 000 (2025: R100 000)

The reason for these special resolutions is to obtain the approval of the shareholders of the company for the annual fees of the non-executive directors for their services as directors of the company from 1 January 2026 onwards, as recommended by the company's Remuneration Committee and as required by the Act. The Act provides that such fees be approved by shareholders in advance.

The effect of these special resolutions, were they to be passed, would be that the company's shareholders will have approved the annual fees of the non-executive directors for their services as directors of the company from 1 January 2026 onwards, as recommended by the company's Remuneration Committee and as required by the Act.

7. AUDIT COMMITTEE: ORDINARY RESOLUTIONS

Subject where necessary to their appointment or re-appointment as directors of the company in terms of the resolutions proposed under agenda item 2 above, to confirm by separate resolutions the appointment of the following qualifying independent non-executive directors to the company's Audit Committee for the period until the next annual general meeting of the company, in terms of the requirements of the Act:

Mr BM Deegan

Ms D Earp

Ms AMSS Mokgabudi

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

8. APPROVAL OF THE REMUNERATION POLICY AND IMPLEMENTATION REPORT: NON-BINDING ADVISORY RESOLUTIONS

To approve, by way of separate non-binding advisory votes, the Group's remuneration policy and Implementation Report as presented in the Remuneration Committee Report included in the Integrated Report 2025 available on the company's website www.truworths.co.za/reports for the period ended 29 June 2025, in terms of the King IV principles and the Listings Requirements. It is to be noted that the obligation contemplated in section 6 of the Companies Amendment Act 16 of 2024, relating to the preparation and presentation of the Remuneration Report pursuant to section 30B of the Act, had not yet come into effect as at the date of this notice.

The percentage of voting rights that will be required for these resolutions to be adopted so that no engagement with dissenting shareholders will be required is more than 75% of the votes exercised on the resolutions.

Notice to Shareholders continued

9. SOCIAL AND ETHICS COMMITTEE REPORT: ORDINARY RESOLUTION

To consider and adopt the report to shareholders of the Social and Ethics Committee, as presented on the Group's website www.truworths.co.za/reports for the period ended 29 June 2025, in accordance with the Act and the Companies Regulations, 2011, published in terms of the Act.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

10. APPOINTMENT OF SOCIAL AND ETHICS COMMITTEE MEMBERS: ORDINARY RESOLUTIONS

Subject where necessary to their appointment or re-appointment as directors of the company in terms of the resolutions proposed under agenda item 2 above, to confirm by separate resolutions the appointment of the following qualifying persons to the company's Social and Ethics Committee for the period until the next annual general meeting of the company, in terms of the requirements of the Act and the Companies Regulations, 2011 published in terms of the Act:
Mr TF Mosololi
Mr H Saven
Mr EFPM Cristaudo

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

11. AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO GROUP ENTITIES: SPECIAL RESOLUTION

To approve by way of a special resolution, requiring at least 75% of the voting rights exercised to be in favour of the resolution in accordance with the Act, the provision of intra-Group financial assistance to any related or interrelated company that is a not a subsidiary of the company, or is a foreign company or trust within the Group that does not fall into the definition of subsidiary in terms of the Act, as authorised by the board in accordance with section 45 of the Act, whether directly or indirectly and including the lending of money, the guaranteeing of any obligation and the securing of any debt, by the company from time to time, on condition that the board is

satisfied that immediately after providing such financial assistance the company will satisfy the solvency and liquidity tests, and that the terms of the financial assistance are fair and reasonable to the company.

The reason for this special resolution is to obtain the approval of the shareholders of the company for the company to provide financial assistance as may be authorised by the board, whether by way of loan, guarantee or security, to entities in the Group that are not South African subsidiaries as defined in the Act, subject to the requirements of the Act with regards to solvency, liquidity, fairness, reasonableness and notification.

Although section 45 of the Act no longer applies to the giving of financial assistance to its South African subsidiaries, the company still requires the ability to provide financial assistance to other companies, foreign companies and trusts in the Group, provided the requirements of that section are satisfied, inter alia, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Act.

The effect of this special resolution, were it to be passed, would be that the company's shareholders will have approved the provision of financial assistance by the company, as may be authorised by the board, whether by way of loan, guarantee or security, to entities in the Group that are not subsidiaries as defined, subject to the requirements of section 45 of the Act.

DIRECTORS' AND MANAGEMENT'S RESPONSIBILITY STATEMENT

The directors of the company, whose names are given on the back cover of the Group's Summarised Audited Group Annual Results, collectively and individually accept full responsibility for the accuracy of the information given in this notice, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the Listings Requirements.

The directors advise that there have been no material changes in the financial or trading position of the company and the Group since 29 June 2025.

The other general information referred to in paragraph 11.26(b) of the Listings Requirements regarding the company is contained in the Group's Audited Annual Financial Statements for the period ended 29 June 2025 (available on the Group's website at www.truworths.co.za/reports), as follows:

- major shareholders, on page 146
- material changes since year-end, on page 102
- company's share capital, on page 108

RECORD DATE FOR RECEIVING THIS NOTICE

The directors have set the notice record date for the purposes of determining which shareholders are entitled to receive this notice of the company's annual general meeting as 17:00 on Friday, 19 September 2025. The last day to trade in order to be entitled to receive the notice of the meeting will therefore be Tuesday, 16 September 2025.

ELECTRONIC PARTICIPATION

The company has determined it appropriate to make the meeting accessible only through electronic participation, as provided for by the JSE, the Act and the company's memorandum of incorporation.

Shareholders wishing to participate in and/or vote electronically at this virtual annual general meeting should:

- Register online at no cost on the Lumi website at <https://smartagm.co.za> by no later than 09:30 on Tuesday, 4 November 2025. Shareholders may still register online after this date and time, provided, however, that for them to participate and/or vote electronically at the meeting they must be verified and registered before the commencement time of the meeting.
- If they are dematerialised shareholders, request their Central Securities Depository Participant (CSDP) or broker to provide them or their proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between them and their CSDP or broker.
- During this registration process upload proof of identification (i.e. SA identity document, SA driver's licence or passport) and authority (where acting in a representative capacity) and, if a dematerialised shareholder, also the aforesaid letter of representation, as well as provide their name, email address and contact number.
- Following successful registration, receive from Lumi an invitation code in order to connect electronically to the meeting.

Shareholders will have the opportunity to ask verbal questions at the meeting. Shareholders

will be prompted to unmute themselves individually when the Chairman directs that questions to be taken.

We encourage shareholders to submit written questions in advance of the meeting to the company via the email address – InvestorRelations@truworths.co.za by no later than 09:30 on Tuesday, 4 November 2025.

Guests will be able to join the meeting, although they will not have the ability to ask questions nor vote. Guests do not need to register and can access the meeting 30 minutes before the start at <https://meetings.lumiconnect.com/100-384-252-936>, and thereafter selecting the "I am an Observer" button and completing the required details.

Shareholders and guests should note that the cost (e.g. mobile data consumption or internet connectivity) of electronic participation in the meeting will be for the account of the participant.

Shareholders should note that voting at the meeting will take place by way of a poll and accordingly each shareholder will have one vote in respect of each company share held on the record date for participation and voting.

Shareholders, guests and other participants in the meeting (collectively "the participants") acknowledge that the electronic communication services are provided by third parties, and indemnify the company and its directors/employees/company secretary/transfer secretaries/service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participants or anyone else. In particular, but not exclusively, the participants acknowledge that they will have no claim against the company or its directors/employees/company secretary/transfer secretaries/service providers, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in them or from total or partial failure of the electronic services and connections linking the participants via the electronic services to the meeting.

PARTICIPATION, REPRESENTATION AND VOTING AT THE MEETING

By registered shareholders

Natural persons

Any natural person registered as a shareholder of the company, either as a holder of shares in certificate (i.e. paper) form or as an 'own name' holder of shares in dematerialised (i.e. electronic) form, may participate in and vote at the annual general meeting.

Notice to Shareholders continued

The meeting record date for participation and voting by such persons at the meeting is 17:00 on Friday, 31 October 2025. The last day to trade in order to be entitled to vote at the meeting will therefore be Tuesday, 28 October 2025.

Alternatively, every such shareholder may appoint one or more proxies, who need not be shareholders of the company, to participate in and vote at the meeting on his/her behalf. Presentation of suitable identification by such persons and proof of authority when registering their participation in the meeting will be required.

Juristic persons

Any juristic (legal) person or corporate body registered as a shareholder of the company may either appoint a representative to participate in the annual general meeting and speak and vote thereat on its behalf, or alternatively may appoint one or more proxies for this purpose.

By non-registered shareholders

Shareholders who have dematerialised their company shareholdings, in such a manner that these holdings are no longer recorded in their own names in the sub-registers maintained by CSDPs, are not company shareholders as defined. Similarly, shareholders whose shares held in certificate form are registered in the name of nominee companies, are also not company shareholders as defined.

Both such categories of non-registered shareholders who wish to participate in the company's annual general meeting should arrange with their CSDPs or brokers to be furnished with the necessary authorisation to do so, either as the representative or proxy of such CSDPs or brokers.

Both such categories of non-registered shareholders who do not wish, or are unable, to participate in the annual general meeting, but nonetheless wish to be represented thereat, should provide their CSDPs or brokers with their voting instructions.

These instructions should be given in sufficient time, and in accordance with the agreement between them and their CSDPs or brokers, to enable the CSDPs or brokers to lodge appropriate forms of proxy or appoint suitable representatives for the meeting in accordance with such instructions.

Documentary requirements relating to proxies

Where a proxy is appointed, it is requested that the enclosed proxy form be completed, signed, and emailed, together with proof of the authority of the person signing the form in a representative capacity, to the transfer secretaries of the company at proxy@computershare.co.za, so as to be received at least 48 hours before the appointed time of the meeting, i.e. **by 09:30 on Tuesday, 4 November 2025**, in order to facilitate preparation for the meeting. Proxy forms may, however, be submitted up to the scheduled time for holding the meeting. **The meeting record date for participation and voting by shareholders at the meeting through such proxies is 17:00 on Friday, 31 October 2025. The last day to trade in order for shareholders to be entitled to participate and vote at the meeting via such proxies will therefore be Tuesday, 28 October 2025.** Presentation of suitable identification by the proxy when registering his/her attendance on the day of the meeting will be required.

Documentary requirements relating to representatives

Where a representative is appointed, it is requested that proof of such appointment, to the satisfaction of the directors of the company be emailed, to the transfer secretaries of the company at proxy@computershare.co.za, so as to be received at least 48 hours before the appointed time of the meeting, i.e. **by 09:30 on Tuesday, 4 November 2025**, in order to facilitate preparation for the meeting. Such proof of appointment may however be submitted up to the scheduled time for holding the meeting. **The meeting record date for participation and voting by shareholders at the meeting through such representatives is 17:00 on Friday, 31 October 2025. The last day to trade in order for shareholders to be entitled to participate and vote via such representatives at the meeting will therefore be Tuesday, 28 October 2025.**

Such proof can take the form of either a certified copy of a resolution of the juristic person or corporate body or a letter of representation signed by a duly authorised director or officer thereof (other than the representative). Presentation of suitable identification by the representative when registering his/her participation in the meeting will be required.

By order of the board



Chris Durham FCG
CHARTERED SECRETARY
Company Secretary

Cape Town
26 September 2025

Appendix 1: Brief Résumés

DIRECTOR REAPPOINTMENTS

Johannes (Hans) Henricus Wilhelmus Hawinkels (73)
BSc Eng, BCom, MBA

Lead independent non-executive director
Chairman of Remuneration Committee
Member of Nomination Committee

Hans Hawinkels was appointed as an independent non-executive director with effect from 22 February 2018. He was appointed to the Remuneration Committee and Nomination Committee in May 2020. He was appointed as the chairman of the Remuneration Committee in May 2021, and as lead independent non-executive director on 1 September 2023.

He has degrees in engineering, commerce and business administration, and has more than 40 years cross-industry experience in senior operational and executive roles in major corporates in South Africa and internationally. He has worked in international markets for various corporates and family offices in a variety of industries including media and technology sectors.

Mr Hawinkels' reappointment to the board will provide continuity, particularly in relation to the Group's remuneration policy, and will ensure that the board continues to benefit from his broad commercial, mergers and acquisitions, and strategic expertise.

Daphne Ramaisela Motsepe (68)
BCompt, MBA

Independent non-executive director

Daphne Motsepe was appointed as an independent non-executive director with effect from 1 August 2023. She has extensive experience in the banking industry, both in the public and private sector, ranging from micro finance to business loans, credit cards and unsecured lending.

She has held several senior and executive roles during her career. She is a non-executive director, and board committee chairman and member, of JSE-listed Lewis Group Ltd, and has previously served as a non-executive director on several other company boards and their committees. She also represents a black-owned investment company as a director on the boards of its private investee companies.

Ms Motsepe brings in-depth knowledge and experience in the fields of consumer credit, finance and strategic planning, as well as an understanding of the functioning and role of board committees, to the board.

Audrey Matshidiso (Tshidi) Shalang Selomagae Mokgabudi (71)
BCom, BAccSci (Hons), CA (SA), H.Dip Tax Law

Independent non-executive director
Member of Audit Committee

Tshidi Mokgabudi was appointed as an independent non-executive director with effect from 19 February 2020, and as a member of the Audit Committee on 26 July 2022.

Ms Mokgabudi has degrees in commerce and is a chartered accountant, with cross-industry experience predominantly in banking and financial accounting. Over the 20 years prior to her appointment as a director, she held various senior positions at KPMG, prior to which she was a founding partner at one of the leading black-owned accounting firms, KMMT Inc.

She previously served as a non-executive director of the South African Reserve Bank and the Financial Services Board and is currently a non-executive director of JSE-listed Adcorp Holdings Ltd and Vukile Property Fund Ltd.

Ms Mokgabudi brings a wealth of knowledge and experience in the fields of audit, governance and institutional transformation to the board.

Wayne Grant Muller (59)
BCom, BAcc

Independent non-executive director
Member of Remuneration Committee
Member of Nomination Committee

Wayne Muller was appointed as an independent non-executive director with effect from 1 August 2023. After qualifying as a chartered accountant, he gained extensive experience in retail services and manufacturing industries and has a management development programme qualification. He was appointed as a member of the Remuneration Committee and Nomination Committee with effect from 1 September 2023.

He has held various senior executive roles and has had vast stakeholder engagement involvement at board level in customer-facing businesses.

He currently provides consulting and advisory services to corporates and privately held businesses.

Mr Muller brings a wealth of knowledge and experience in the fields of financial and risk management, customer engagement, operations, legal and commercial negotiations and governance, to the board.

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

Company Secretary

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

Registered office

No. 1 Mostert Street, Cape Town, 8001, South Africa

Postal address

PO Box 600, Cape Town, 8000, South Africa

Contact details

Tel: +27 (21) 460 7911

www.truworths.co.za

www.office.co.uk

Principal bankers

The Standard Bank of South Africa Ltd

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

Transfer secretaries

In South Africa:

Computershare Investor Services (Pty) Ltd,

Rosebank Towers, 15 Biermann Avenue, Rosebank,

2196, South Africa

Private Bag X9000, Saxonwold, 2132, South Africa

Tel: +27 (11) 370 5000

www.computershare.com

In Namibia:

Transfer Secretaries (Pty) Ltd

Robert Mugabe Avenue No. 4

Windhoek, Namibia

PO Box 2401, Windhoek, Namibia

Tel: +264 (61) 22 7647

Investor relations contacts

Michael Mark (CEO)

Emanuel Cristaudo (Joint Deputy CEO/CFO)

Sarah Proudfoot (Joint Deputy CEO)

Email: InvestorRelations@truworths.co.za

Tel: +27 (21) 460 7915

Graeme Lillie (Tier 1 Investor Relations)

Email: Graeme@tier1ir.co.za

Directors

H Saven (Chairman)^{§‡}, MS Mark (CEO)*,

EFPM Cristaudo (Joint Deputy CEO/CFO)*, SJ Proudfoot

(Joint Deputy CEO)*, BM Deegan^{§‡}, RG Dow^{§‡},

D Earp^{§‡}, JHW Hawinkels^{§‡} (Lead Independent Director),

AMSS Mokgabudi^{§‡}, TF Mosololi^{§‡}, DR Motsepe^{§‡},

WG Muller^{§‡}, RJA Sparks^{§‡} and AJ Taylor^{§‡}

* Executive § Non-executive ‡ Independent

TRUWORTHS
INTERNATIONAL

TRUWORTHS

TRUWORTHS
JEWELLERY

TRUWORTHS
EARTHWEAR

TRUWORTHS
MAN

IDENTITY

LTD

elements
ESSENTIALS OF LIVING

Scents of Living

LTDKIDS

DANIEL HECHTER
PARIS

the young designers inspiration

OFFSPRING®

Inwear®

OFFICE

naartjieKids

UZZI