



# 2025

**UNAUDITED GROUP  
INTERIM RESULTS AND CASH  
DIVIDEND DECLARATION  
FOR THE 26 WEEKS ENDED  
29 DECEMBER 2024**

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**TRUWORTHS**  

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**INTERNATIONAL**



## KEY FEATURES

### SALE OF MERCHANDISE

UP 2.5% TO  
R12.1 billion

### RETAIL SALES

UP 2.4% TO  
R12.5 billion

### GROSS PROFIT MARGIN

51.8%  
(Dec 2023: 53.6%)

### OPERATING MARGIN

22.5%  
(Dec 2023: 24.5%)

### EARNINGS PER SHARE

DOWN 8.1% TO  
488.6 cents

### HEADLINE EARNINGS

PER SHARE DOWN 4.6% TO  
489.2 cents

### DILUTED HEADLINE

EARNINGS PER SHARE DOWN  
4.3% TO  
483.2 cents

### CASH GENERATED FROM OPERATIONS UP TO

R3.3 billion\*  
(Dec 2023: R2.7 billion)

### NET ASSET VALUE PER SHARE UP

21.9%

### NET CASH UP TO

R1.2 billion\*  
(Dec 2023: net debt R124 million)

### INTERIM CASH DIVIDEND PER SHARE DOWN 4.5% TO

317 cents

\* Impacted by month-end payments falling after the period-end.



## 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 (NSX). Its principal trading entities, Truworths Ltd and Office Holdings Ltd, are engaged either directly or indirectly through subsidiaries, concessions 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 African countries.

# COMMENTARY

## TRADING AND FINANCIAL PERFORMANCE

### Sales

Group retail sales for the first 26 weeks (from 1 July 2024 to 29 December 2024) of the 2025 financial period (the 'current period') increased by 2.4% to R12.5 billion, compared to the first 26 weeks (from 3 July 2023 to 31 December 2023) of the 2024 financial period (the 'prior period' or 'Dec 2023').

Retail sales performance for the current period by business segment was as follows:

	<b>26 weeks to 29 Dec 2024 Rm</b>	26 weeks to 31 Dec 2023 Rm	Change on prior period %
Group	<b>R12.5bn</b>	R12.2bn	2.4
Truworths Africa	<b>R8.3bn</b>	R8.4bn	(1.1)
Office UK	<b>£180m</b>	£162m	11.3

Account sales comprised 47% (Dec 2023: 48%) of Group retail sales, with cash sales increasing by 5.3% and account sales decreasing by 0.9%, 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 2.5% to R12.1 billion.

<b>Divisional sales</b>	<b>26 weeks to 29 Dec 2024 Rm</b>	26 weeks to 31 Dec 2023 Rm	Change on prior period %
Truworths Africa	<b>8 300</b>	8 391	(1.1)
Truworths ladieswear	<b>2 847</b>	2 840	0.2
Truworths menswear <sup>†</sup>	<b>2 049</b>	2 028	1.0
Identity	<b>1 321</b>	1 367	(3.4)
Truworths kids emporium <sup>‡</sup>	<b>967</b>	1 017	(4.9)
Other <sup>®</sup>	<b>1 116</b>	1 139	(2.0)
Office UK	<b>4 178</b>	3 800	9.9
<b>Group retail sales</b>	<b>12 478</b>	12 191	2.4
YDE agency sales	<b>118</b>	125	(5.6)

<sup>†</sup> Truworths Man, Uzzi, Daniel Hechter Mens, Fuel and LTD Men.

<sup>‡</sup> LTD Kids, Earthchild and Naartjie.

<sup>®</sup> Cosmetics, Cellular, Truworths Jewellery, Office London (South Africa), Loads of Living and Sync.

## COMMENTARY CONTINUED

### Truworths Africa

Truworths Africa's retail sales decreased 1.1% relative to the prior period. Account sales decreased by 0.9% and comprised 70% (Dec 2023: 70%) of the segment's retail sales for the current period. Cash sales decreased by 1.6%.

Online sales continued to show good growth in the current period, increasing by 38% and contributing 5.8% to Truworths Africa's retail sales.

### Office UK

The Group's Office UK segment continued its impressive trading performance, driven by its successful store modernisation and expansion programme, a top-tier e-commerce platform, and strong, well-established brand partnerships. Despite the broader challenges in the UK market, retail sales in the Office UK segment increased in Sterling terms by 11.3% to £180 million, following a strong performance in the prior period which recorded retail sales growth of 15.6% to £162 million. Online sales for the current period increased by 7.0% (in sterling) and comprised 45.2% of total retail sales (Dec 2023: 47.1%). In rand terms, retail sales for Office UK increased by 9.9% to R4.2 billion.

### Gross profit

The Group's gross profit margin decreased to 51.8% (Dec 2023: 53.6%).

Truworths Africa's gross profit margin contracted to 53.6% (Dec 2023: 56.6%) due to higher levels of promotional activity while the gross profit margin in Office UK increased to 48.2% (Dec 2023: 47.4%).

### Trading space

At the end of the current period, the Group had 898 stores, including 11 concession outlets (Dec 2023: 888 stores, including 11 concession outlets).

Truworths Africa opened 23 stores and closed 15, while Office UK opened six stores and closed four. This has resulted in an increase in trading space of 1.4%, comprising an increase of 1.2% in Truworths Africa and an increase of 9.0% in Office UK.

### Trading profit

Group trading profit, which excludes interest income, decreased 8.3% to R2.0 billion. The trading margin decreased to 16.8% from 18.8% in the prior period.

Excluding foreign exchange gains from the current period (R22 million) and the reversal of previously recognised IFRS 16 impairment losses from the prior period (R96 million), other income decreased 5.8%.

Trading expenses for the current period increased by 0.7% to R4.4 billion compared to the prior period, and constituted 36.8% (Dec 2023: 37.4%) of sale of merchandise:

- Trading expenses in Truworths Africa were well contained and decreased 0.6%. Excluding foreign exchange losses (R41 million) from the prior period, trading expenses increased 0.6%.
- In Office UK, trading expenses increased 6.5% (in Sterling) mainly due to an increase in depreciation charges (arising from IFRS 16 impairment reversals during the 2024 financial period and higher capital expenditure) and employment costs (as a result of national minimum wage increases and the growth in stores).

### Interest income

Interest income increased 0.9% to R670 million (Dec 2023: R664 million).

### Profit before finance costs and tax

Group profit before finance costs and tax decreased 6.0% to R2.7 billion (Dec 2023: R2.9 billion).

### Finance costs

Finance costs increased by 19.4% to R258 million (Dec 2023: R216 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 renewed and new 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 4.6% and 4.3% respectively, to 489.2 cents and 483.2 cents compared to the prior period's 512.6 cents and 504.8 cents, respectively.

### Dividend

An interim gross cash dividend of 317 cents per share has been declared (Dec 2023: 332 cents per share), maintaining the dividend cover at 1.5 times.

### FINANCIAL POSITION

The Group's financial position remains strong with net asset value per share increasing by 21.9% to 2 861 cents per share (Dec 2023: 2 347 cents per share).

Property, plant and equipment increased by 19.5% to R2.7 billion (Dec 2023: R2.3 billion), mainly as a consequence of capital expenditure incurred in respect of the new Truworths Africa DC.

Inventories increased by 12.5% to R2.3 billion and the Group's inventory turn was 5.0 times (Dec 2023: 5.2 times). Truworths Africa's gross inventory increased by 9.2% to R1.8 billion (Dec 2023: R1.7 billion) and inventory turn decreased from 4.9 times in the prior period to 4.8 times in the current period. In Office UK, gross inventory increased by 15.8% to £41.4 million (Dec 2023: £35.7 million) and inventory turn (measured in Sterling) decreased to 5.3 times (Dec 2023: 6.0 times).

Trade and other payables increased to R2.7 billion at the end of the current period (Dec 2023: R1.7 billion), mainly because creditor payments for December 2024 fell after the period-end.

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



## COMMENTARY CONTINUED

### ACCOUNT MANAGEMENT

Gross trade receivables in respect of the active account portfolio (relating to the Truworths, Identity and YDE businesses) decreased by 1.6% to R7.1 billion (Dec 2023: R7.2 billion). The number of active credit accounts decreased by 0.8% to approximately 2.9 million relative to the prior period-end. Active account holders able to purchase and overdue balances to gross trade receivables were unchanged relative to the prior period-end at 83% and 12%, respectively.

The expected credit loss (ECL) allowance in respect of the Truworths Africa active trade receivables portfolio increased to 20.9% of gross active trade receivables (Dec 2023: 19.7%). The increase in the ECL allowance as a percentage of gross active trade receivables is partially due to the decrease in the gross active trade receivables balance.

### 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 views as a distraction from the essence of the retail business. No fees are charged to customers, such as initiation fees, club fees, or magazine fees, except for a small annual account service fee. Financial services income constitutes only 0.6% (Dec 2023: 0.6%) of sale of merchandise. Refer to note 9 for further information.

### CAPITAL MANAGEMENT

The Group remains highly cash generative. During the current period the Group generated cash from operations of R3.3 billion, which was used to fund dividend payments (R756 million) and capital expenditure (R429 million). Capital expenditure includes R152 million in respect of the new Truworths Africa DC, bringing the cumulative spend on the new DC to approximately R900 million since the 2023 financial period.

Month-end creditors and tax payments fell after the current period-end, boosting the cash inflow from operations, the period-end net cash position as well as the cash realisation rate.

The Group had net cash of R1.2 billion at the current period-end compared to net debt of R124 million at the prior period-end. Net cash to equity and net cash to EBITDA were at 11.4% and 0.2 times, respectively (Dec 2023: net debt to equity of 1.4% and net debt to EBITDA of 0.0 times).

The cash realisation rate, which is a measure of how profits are converted into cash, was 117% for the current period (Dec 2023: 93%). If month-end creditors and tax had been paid by the current period-end, the cash realisation rate would have been approximately 85%.



## OUTLOOK

### Group

Group retail sales for the first seven weeks of the second half of the 2025 financial period increased by 6.3% compared to the corresponding seven weeks of the 2024 financial period, with both account and cash sales increasing by 6.3%. Retail sales in Truworths Africa increased by 4.6% and in Office UK increased by 13.5% (in Sterling) for the first seven weeks.

Trading space is projected to increase by approximately 1% for the 2025 financial period, comprising increases of 0.5% in Truworths Africa and 10% in Office UK.

### South Africa: Truworths

Discretionary spending is expected to remain muted in the months ahead, while some macroeconomic factors are contributing to a more positive trading environment and improved consumer sentiment. These include the sustained low inflation rate which is well within the SA Reserve Bank's target range and interest rate relief with a combined reduction of 75 basis points over the past five months.

However, volatility and uncertainty in global economies remains a risk to the stability of the local economy and currency.

Management is committed to enabling revenue growth by enhancing the appeal and authenticity of Truworths' aspirational fashion ranges while fostering strong loyalty among the more than 3.6 million account and loyalty customers who shopped with the Group over the last 12 months. This strategy is further supported by ongoing investment in local design capabilities and improved supply chain efficiencies from the new distribution centre, following a phased go-live approach.

### United Kingdom: Office

Lower inflation and further expected interest rate relief in the UK should support consumer spending in the months ahead.

Management is committed to building on the growth momentum in Office by leveraging its strong relationships with the world's leading footwear brands, continuing to provide an enticing offering to its loyal customer base across the Office and Offspring brands, and ongoing investment in digital marketing and its e-commerce platform.

Growth will be driven by the expansion of the Office store portfolio through new stores and the remodelling of existing stores. Through these strategic investments, Office aims to strengthen its market presence and deliver an exceptional shopping experience.

### H Saven

*Chairman*

### MS Mark

*Chief Executive Officer*

## COMMENTARY CONTINUED

### INTERIM CASH DIVIDEND

The directors of the company have resolved to declare an interim gross cash dividend from retained earnings in respect of the 26-week period ended 29 December 2024 in the amount of 317 South African cents (Dec 2023: 332 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Thursday, 20 March 2025.

The last day to trade in the company's shares *cum* dividend is Monday, 17 March 2025. Consequently, no dematerialisation or rematerialisation of the company's shares may take place over the period from Tuesday, 18 March 2025 to Thursday, 20 March 2025, both days inclusive. Trading in the company's shares *ex* dividend will commence on Tuesday, 18 March 2025. The dividend is scheduled to be paid in South African Rand (ZAR) on Monday, 24 March 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, 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 an interim net cash dividend per ordinary share of 253.6 South African cents. The company had 408 498 899 ordinary shares in issue as at the date of these summarised Group interim results. The dividend in respect of 24 581 208 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  
27 February 2025

#### **One Capital**

JSE Sponsor

#### **Merchantec Capital**

NSX Sponsor



# CONDENSED GROUP STATEMENTS OF FINANCIAL POSITION

	Note	at 29 Dec 2024 Unaudited Rm	at 31 Dec 2023 Unaudited Rm	at 30 Jun 2024 Audited Rm
<b>ASSETS</b>				
<b>Non-current assets</b>		<b>8 580</b>	7 134	8 553
Property, plant and equipment		2 745	2 297	2 533
Right-of-use assets		3 305	3 617	3 545
Intangible assets		1 573	563	1 534
Goodwill		294	294	294
Loans and receivables		28	40	28
Assets held at fair value		328	33	315
Deferred tax		307	290	304
<b>Current assets</b>		<b>11 612</b>	10 489	10 099
Inventories		2 349	2 088	2 312
Trade and other receivables	4	5 983	6 011	5 419
Assets held at fair value	5	2 115	–	1 468
Derivative financial assets		16	–	–
Prepayments		143	191	99
Cash and cash equivalents		1 006	2 199	801
<b>Total assets</b>		<b>20 192</b>	17 623	18 652
<b>EQUITY AND LIABILITIES</b>				
<b>Total equity</b>		<b>10 727</b>	8 713	9 506
Share capital*	6	–	–	–
Treasury shares	7	(1 810)	(1 988)	(1 920)
Retained earnings		12 163	10 433	11 093
Non-distributable reserves		374	268	333
<b>Non-current liabilities</b>		<b>3 314</b>	3 521	3 794
Lease liabilities		2 698	3 021	2 927
Interest-bearing borrowings		–	265	268
Provisions		190	158	186
Put option liability		27	29	26
Post-retirement medical benefit obligation		31	30	28
Leave pay obligation		22	18	22
Deferred tax		346	–	337
<b>Current liabilities</b>		<b>6 151</b>	5 389	5 352
Trade and other payables		2 724	1 703	1 636
Interest-bearing borrowings		1 480	1 209	1 208
Lease liabilities		1 087	1 096	990
Bank overdraft		413	849	1 099
Provisions		218	220	205
Put option liability		30	19	29
Derivative financial liabilities		–	13	27
Tax payable		199	280	158
<b>Total liabilities</b>		<b>9 465</b>	8 910	9 146
<b>Total equity and liabilities</b>		<b>20 192</b>	17 623	18 652
<b>Number of shares in issue (net of treasury shares)</b>	(millions)	<b>374.9</b>	371.3	372.3
<b>Net asset value per share</b>	(cents)	<b>2 861</b>	2 347	2 553

\* Zero due to rounding.

## CONDENSED GROUP STATEMENTS OF COMPREHENSIVE INCOME

	Note	26 weeks to 29 Dec 2024 Unaudited Rm	26 weeks to 31 Dec 2023 Unaudited Rm	change %	52 weeks to 30 Jun 2024 Audited Rm
<b>Revenue</b>	9	<b>12 931</b>	12 753	1.4	22 436
Sale of merchandise	9	<b>12 063</b>	11 774	2.5	20 664
Cost of sales		<b>(5 819)</b>	(5 461)		(9 859)
<b>Gross profit</b>		<b>6 244</b>	6 313	(1.1)	10 805
Other income	9	<b>218</b>	304		562
Intangible asset impairment reversal		<b>–</b>	–		1 019
<b>Trading expenses</b>		<b>(4 434)</b>	(4 405)	0.7	(8 168)
Depreciation and amortisation		<b>(758)</b>	(718)		(1 475)
Employment costs		<b>(1 398)</b>	(1 361)		(2 718)
Occupancy costs		<b>(564)</b>	(556)		(1 072)
Trade receivable costs		<b>(874)</b>	(873)		(1 310)
Net bad debt and expected credit losses raised		<b>(815)</b>	(819)		(1 168)
Other trade receivable costs		<b>(59)</b>	(54)		(142)
Other operating costs		<b>(840)</b>	(897)		(1 593)
<b>Trading profit</b>		<b>2 028</b>	2 212	(8.3)	4 218
Interest income	9	<b>670</b>	664	0.9	1 388
Dividend income	9	<b>15</b>	11		25
<b>Profit before finance costs and tax</b>		<b>2 713</b>	2 887	(6.0)	5 631
Finance costs		<b>(258)</b>	(216)	19.4	(476)
<b>Profit before tax</b>		<b>2 455</b>	2 671	(8.1)	5 155
Tax expense		<b>(626)</b>	(697)		(1 255)
<b>Profit for the period</b>		<b>1 829</b>	1 974	(7.3)	3 900
<b>Attributable to:</b>					
Equity holders of the company		<b>1 825</b>	1 968		3 887
Holders of the non-controlling interest		<b>4</b>	6		13
<b>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</b>		<b>72</b>	(39)		(93)
Movement in foreign currency translation reserve		<b>72</b>	(39)		(93)
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>11</b>	–		112
Fair value adjustment on assets held at fair value through other comprehensive income		<b>11</b>	–		111
Re-measurement gains on defined benefit plans		<b>–</b>	–		1
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>83</b>	(39)		19
<b>Attributable to:</b>					
Equity holders of the company		<b>82</b>	(38)		20
Holders of the non-controlling interest		<b>1</b>	(1)		(1)
<b>Total comprehensive income for the period</b>		<b>1 912</b>	1 935		3 919
<b>Attributable to:</b>					
Equity holders of the company		<b>1 907</b>	1 930		3 907
Holders of the non-controlling interest		<b>5</b>	5		12
Basic earnings per share	(cents)	<b>488.6</b>	531.5	(8.1)	1 046.9
Diluted basic earnings per share	(cents)	<b>482.7</b>	523.4	(7.8)	1 031.3

## CONDENSED 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
<b>Dec 2024</b>							
<b>Balance at the beginning of the period</b>	-	(1 920)	11 093	333	9 506	-	9 506
Total comprehensive income for the period	-	-	1 825	82	1 907	5	1 912
Profit for the period	-	-	1 825	-	1 825	4	1 829
Other comprehensive income for the period	-	-	-	82	82	1	83
Dividend declared	-	-	(756)	-	(756)	-	(756)
Cost of shares vested and transferred to participants in terms of the 2012 restricted share scheme	-	110	-	(110)	-	-	-
Share appreciation rights expired	-	-	1	(1)	-	-	-
Share-based payments	-	-	-	67	67	-	67
Movement in put option liability	-	-	-	3	3	(5)	(2)
<b>Balance at 29 December 2024</b>	-	(1 810)	12 163	374	10 727	-	10 727
<b>Dec 2023</b>							
<b>Balance at the beginning of the period</b>	-	(2 066)	9 393	327	7 654	-	7 654
Total comprehensive income for the period	-	-	1 968	(38)	1 930	5	1 935
Profit for the period	-	-	1 968	-	1 968	6	1 974
Other comprehensive loss for the period	-	-	-	(38)	(38)	(1)	(39)
Dividend declared	-	-	(935)	-	(935)	-	(935)
Cost of shares vested and transferred to participants in terms of the 2012 restricted share scheme	-	78	-	(78)	-	-	-
Share options and appreciation rights expired	-	-	7	(7)	-	-	-
Share-based payments	-	-	-	57	57	-	57
Movement in put option liability	-	-	-	7	7	(5)	2
<b>Balance at 31 December 2023</b>	-	(1 988)	10 433	268	8 713	-	8 713

\* Zero due to rounding.

## CONDENSED GROUP STATEMENTS OF CASH FLOWS

	Note	26 weeks to 29 Dec 2024 Unaudited Rm	26 weeks to 31 Dec 2023 Unaudited Rm	52 weeks to 30 Jun 2024 Audited Rm
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash flow from profit before tax		2 823	2 943	4 658
Working capital movements	12	459	(270)	38
<b>Cash generated from operations</b>		<b>3 282</b>	2 673	4 696
Interest received		624	658	1 327
Dividends received		15	11	25
Finance costs paid		(249)	(213)	(468)
Capitalised finance costs paid		-	(8)	(9)
Tax paid		(590)	(585)	(967)
<b>Cash inflow from operations</b>		<b>3 082</b>	2 536	4 604
Dividends paid		(756)	(935)	(2 204)
<b>Net cash from operating activities</b>		<b>2 326</b>	1 601	2 400
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of plant and equipment to expand operations		(244)	(374)	(586)
Acquisition of plant and equipment to maintain operations		(157)	(43)	(166)
Acquisition of computer software		(28)	(9)	(18)
Premiums paid to insurance cell		-	(1)	(8)
Amounts received from insurance cell		-	4	5
Loans and receivables repaid		-	47	51
Loans advanced		-	(1)	(3)
Proceeds from disposal of mutual fund units		1	1	2
Investment in mutual fund units		-	-	(16)
Investment in money market funds		(2 927)	-	(5 764)
Disinvestment from money market funds		2 311	-	4 296
Interest received from money market funds		42	-	59
<b>Net cash used in investing activities</b>		<b>(1 002)</b>	(376)	(2 148)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds on disposal of treasury shares		-	-	21
Borrowings repaid		-	(500)	(500)
Borrowings incurred		-	596	599
Lease liability payments		(458)	(452)	(1 101)
Acquisition of non-controlling interest		-	-	(19)
<b>Net cash used in financing activities</b>		<b>(458)</b>	(356)	(1 000)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>866</b>	869	(748)
<b>Net cash and cash equivalents at the beginning of the period</b>		<b>(298)</b>	527	527
<b>Net foreign exchange difference</b>		<b>25</b>	(46)	(77)
<b>NET CASH AND CASH EQUIVALENTS AT THE REPORTING DATE</b>		<b>593</b>	1 350	(298)

## SELECTED EXPLANATORY NOTES

### 1. STATEMENT OF COMPLIANCE

The unaudited condensed Group interim financial statements for the 26-week period ended 29 December 2024 (interim report) have been prepared in compliance with, and contain the information required by, the International Financial Reporting Standards (IFRS Accounting Standards as issued by the International Accounting Standards board), specifically IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the Companies Act (71 of 2008, as amended) of South Africa and the Listings Requirements of the JSE.

The interim report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the 52-week period ended 30 June 2024. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The information contained in the interim report has neither been audited nor reviewed by the Group's external auditors. The interim report has been prepared under the supervision of Mr EFPM Cristaudo, the Chief Financial Officer of the Group.

### 2. BASIS OF PREPARATION

The interim report has 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 interim report 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 interim report comply with IFRS Accounting Standards and are consistent with those applied in the preparation of the Group annual financial statements for the 52-week prior period ended 30 June 2024.

### **3.2 IFRS Accounting Standards, amendments and International Financial Reporting Interpretations committee interpretations (IFRIC® interpretations) not materially impacting Group activities**

Various new and amended IFRS and IFRIC interpretations that have been issued are effective in the reporting period but do not have a material impact on the Group's activities.

### **3.3 IFRS Accounting Standards, 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, and it was determined that they are either not applicable to the Group or will not have a material impact on the Group's financial reporting. IFRS 18: Presentation and Disclosure in Financial Statements and IFRS 19: Subsidiaries without Public Accountability: Disclosures may have a material impact on the financial reporting of the Group or its subsidiaries, and are being assessed for adoption in future periods when they become effective.

### **3.4 Basis of consolidation of financial results**

The condensed Group interim financial statements comprise the interim 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.

## SELECTED EXPLANATORY NOTES continued

		<b>at 29 Dec 2024</b>	at 31 Dec 2023	at 30 Jun 2024
	Notes	<b>Unaudited Rm</b>	Unaudited Rm	Audited Rm
<b>4. TRADE AND OTHER RECEIVABLES</b>				
Trade receivables: Active portfolio	4.1	<b>5 589</b>	5 767	5 123
Trade receivables: Charged-off portfolio	4.2	<b>142</b>	–	110
Other receivables <sup>^</sup>		<b>252</b>	244	186
<b>Trade and other receivables at the reporting date</b>		<b>5 983</b>	6 011	5 419

<sup>^</sup> Other receivables comprise of amounts owed by concession partners, wholesale debtors as well as suppliers for recharged marketing costs.

### 4.1 Trade receivables: Active portfolio

Gross trade receivables		<b>7 068</b>	7 183	6 425
Expected credit loss allowance		<b>(1 479)</b>	(1 416)	(1 302)
<b>Trade receivables: Active portfolio</b>		<b>5 589</b>	5 767	5 123
Expected credit loss allowance to active gross trade receivables	(%)	<b>20.9</b>	19.7	20.3

The active trade receivables portfolio represents active account receivables that have neither been charged-off (refer to note 4.2 below) nor been 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 238 days (Dec 2023: 223 days). The increase in debtors' days since the prior period relates mainly to the charge-off holdback strategy changes implemented during the second half of the 2024 financial period.

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 15.00% and 28.15% (Dec 2023: 15.50% and 28.15%), which are equal to or lower than the maximum rates legislated.

	<b>at 29 Dec 2024 Unaudited Rm</b>	at 31 Dec 2023 Unaudited Rm	at 30 Jun 2024 Audited Rm
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#### 4. TRADE AND OTHER RECEIVABLES continued

##### 4.2 Trade receivables: Charged-off portfolio

Gross trade receivables	<b>525</b>	–	511
Expected credit loss allowance	<b>(383)</b>	–	(401)
<b>Trade receivables: Charged-off portfolio</b>	<b>142</b>	–	110
Expected credit loss allowance to charged-off trade receivables	(%) <b>73.0</b>		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) as they show a likelihood of making some payment over a longer period of time. In the prior period such accounts would have been written off (derecognised). All accounts in the charged-off trade receivables portfolio are classified in the stage three level of delinquency and cannot shop on account. 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 more reasonable expectation of recovery.

Mora interest is charged on all accounts in this portfolio in accordance with legislative provisions in the country of operation, subject to legal limitations. As these accounts are in stage three, interest is recognised on a net receivables basis.

	<b>at 29 Dec 2024 Unaudited Rm</b>	at 31 Dec 2023 Unaudited Rm	at 30 Jun 2024 Audited Rm
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#### 5. ASSETS HELD AT FAIR VALUE

##### Current assets held at fair value

Investment in money market funds*	<b>2 115</b>	–	1 468
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\* Held at fair value through profit or loss.

The Group invests a portion of its 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 same day liquidity and 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 8.16% and 10.89% per annum. In the Office segment, money market fund interest rates varied between 4.53% and 5.34% per annum.

## SELECTED EXPLANATORY NOTES continued

	<b>at 29 Dec 2024 Unaudited R'000</b>	at 31 Dec 2023 Unaudited R'000	at 30 Jun 2024 Audited R'000
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### 6. SHARE CAPITAL

#### Ordinary share capital

##### Authorised

650 000 000 (Dec 2023: 650 000 000) ordinary shares of 0.015 cents each	<b>98</b>	98	98
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##### Issued and fully paid

408 498 899 (Dec 2023: 408 498 899) ordinary shares of 0.015 cents each	<b>61</b>	61	61
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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.

	<b>Number of shares 000's</b>	Number of shares 000's	Number of shares 000's
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#### Reconciliation of movement in issued shares

Balance at the beginning and end of the reporting period	<b>408 499</b>	408 499	408 499
Treasury shares held by subsidiaries	<b>(33 551)</b>	(37 161)	(36 248)

<b>Number of shares in issue (net of treasury shares)</b>	<b>374 948</b>	371 338	372 251
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Treasury shares as a % of issued shares at the reporting date	<b>8.2</b>	9.1	8.9
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	<b>at 29 Dec 2024 Unaudited Rm</b>	at 31 Dec 2023 Unaudited Rm	at 30 Jun 2024 Audited Rm
<b>7. TREASURY SHARES</b>			
Balance at the beginning of the reporting period	<b>1 920</b>	2 066	2 066
Shares sold by Truworths International Limited Share Trust	-	-	(30)
Shares vested and transferred to participants in terms of the 2012 restricted share scheme	<b>(110)</b>	(78)	(116)
<b>Balance at the reporting date</b>	<b>1 810</b>	1 988	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 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 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 manager.

#### 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.

#### Call options over shares held by non-controlling interests

The fair value of the call option asset has been determined with reference to a valuation performed by an external specialist at the reporting date.

## SELECTED EXPLANATORY NOTES continued

### 8. FAIR VALUE OF FINANCIAL INSTRUMENTS continued

#### 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:

	Total Rm	Fair value hierarchy		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
<b>Dec 2024</b>				
Assets and liabilities measured at fair value				
Assets held at fair value	2 443	2 405	–	38
Derivative financial assets	16	–	16	–
Liabilities measured at fair value				
Put options over shares held by non-controlling interests	57	–	–	57
<b>Dec 2023</b>				
Assets and liabilities measured at fair value				
Assets held at fair value	33	10	–	23
Secured loans to share scheme participants	4	–	4	–
Liabilities measured at fair value				
Derivative financial liabilities	13	–	13	–
Put options over shares held by non-controlling interests	48	–	–	48

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

	<b>26 weeks to 29 Dec 2024 Unaudited Rm</b>	26 weeks to 31 Dec 2023 Unaudited Rm	change %	52 weeks to 30 Jun 2024 Audited Rm
<b>9. REVENUE</b>				
<b>Sale of merchandise</b>	<b>12 063</b>	11 774	2.5	20 664
Retail sales	<b>12 478</b>	12 191	2.4	21 378
Variable consideration adjustments*	<b>(459)</b>	(473)		(804)
Delivery fee income	<b>43</b>	55		86
Wholesale sales	<b>1</b>	1		4
<b>Interest income</b>	<b>670</b>	664	0.9	1 388
Trade receivables interest	<b>607</b>	620		1 278
Investment and other interest	<b>63</b>	44		110
<b>Other income</b>	<b>218</b>	304	(28.3)	562
Commission income	<b>80</b>	94		178
Financial services income	<b>75</b>	69		130
Display fees	<b>24</b>	25		48
Reversal of previously recognised IFRS 16 impairment losses#	<b>–</b>	96		134
Reversal of previously recognised PPE impairment losses#	<b>–</b>	–		7
Gain on IFRS 16 re-measurements and modifications#	<b>5</b>	8		17
Lease rental income#	<b>3</b>	5		8
Variable lease rental income#	<b>5</b>	4		9
Fair value adjustment of insurance cell captive#	<b>–</b>	–		8
Insurance recoveries#	<b>–</b>	–		20
Foreign exchange gains#	<b>22</b>	–		–
Other	<b>4</b>	3		3
<b>Dividend income from insurance business arrangements</b>	<b>15</b>	11		25
<b>Total, comprising:</b>	<b>12 966</b>	12 753	1.7	22 639
<b>Revenue</b>	<b>12 931</b>	12 640		22 436
<b>#Non-revenue items~</b>	<b>35</b>	113		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, notional interest on non-interest-bearing 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 R84 million in variable consideration adjustments (Dec 2023: R84 million) through a reduction to retail sales.

~ During June 2024, the Group reconsidered the presentation of revenue and concluded that certain items previously included did not meet the definition of Revenue as defined in IFRS 15. The prior period allocation between Revenue and Non-revenue items is disclosed above. The prior period total has not been restated on the face of the Statement of comprehensive income as Revenue is not considered to be a qualitatively material metric in the context of the Group's business, which is focused on retail sales.

## SELECTED EXPLANATORY NOTES continued

	<b>26 weeks to 29 Dec 2024 Unaudited Rm</b>	26 weeks to 31 Dec 2023 Unaudited Rm	change %	52 weeks to 30 Jun 2024 Audited Rm
<b>10. RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS</b>				
Profit for the period, attributable to equity holders of the company	<b>1 825</b>	1 968	(7.3)	3 887
Adjusted for:				
Impairment/(reversal of impairment) of property, plant and equipment	<b>2</b>	–		(7)
Tax in relation to (impairment)/reversal of impairment of property, plant and equipment	<b>(1)</b>	–		2
Net impairment/(impairment reversal) of right-of-use assets	<b>1</b>	(95)		(121)
Tax in relation to net impairment reversal of right-of-use assets	–	24		30
Impairment reversal of trademarks	–	–		(1 012)
Tax in relation to impairment reversal of trademarks	–	–		253
Loss on write-off of intangible assets	–	–		7
Tax on loss on write-off of intangible assets	–	–		(2)
Loss on write-off or disposal of plant and equipment	–	1		–
<b>Headline earnings</b>	<b>1 827</b>	1 898	(3.7)	3 037
Headline earnings per share (cents)	<b>489.2</b>	512.6	(4.6)	817.9
Diluted headline earnings per share (cents)	<b>483.2</b>	504.8	(4.3)	805.8
Weighted average number of shares (millions)	<b>373.5</b>	370.3		371.3
Diluted weighted average number of shares (millions)	<b>378.1</b>	376.0		376.9

	<b>26 weeks to 29 Dec 2024 cents</b>	26 weeks to 31 Dec 2023 cents
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**11. DIVIDENDS PER SHARE**

Cash interim dividend – payable/paid March	<b>317</b>	332
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	<b>26 weeks to 29 Dec 2024 Unaudited Rm</b>	26 weeks to 31 Dec 2023 Unaudited Rm	52 weeks to 30 Jun 2024 Audited Rm
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**12. WORKING CAPITAL MOVEMENTS**

(Increase)/reduction in inventories	<b>(22)</b>	133	(99)
(Increase)/reduction in trade and other receivables and prepayments	<b>(603)</b>	(518)	155
Increase/(reduction) in trade and other payables and provisions	<b>1 084</b>	115	(18)
Cash inflow/(outflow)	<b>459</b>	(270)	38

	<b>26 weeks to 29 Dec 2024 Unaudited</b>	26 weeks to 31 Dec 2023 Unaudited	52 weeks to 30 Jun 2024 Audited
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**13. KEY PERFORMANCE METRICS****Ratios**

Return on equity <sup>^</sup>	(%)	<b>36</b>	48	45
Return on assets <sup>^</sup>	(%)	<b>27</b>	33	30
Asset turnover <sup>^</sup>	(times)	<b>1.2</b>	1.3	1.1
Inventory turn <sup>^</sup>	(times)	<b>5.0</b>	5.2	4.3
Net cash/(debt) to equity	(%)	<b>11.4</b>	(1.4)	(3.2)
Net cash to EBITDA <sup>^</sup>	(times)	<b>0.2</b>	–	–
Cash flow per share	(cents)	<b>825</b>	685	1 240
Cash equivalent earnings per share	(cents)	<b>703</b>	738	1 255
Cash realisation rate	(%)	<b>117</b>	93	99

<sup>^</sup> Ratios for December have been annualised.

## SELECTED EXPLANATORY NOTES continued

### 14. SEGMENT REPORTING

The Group's reportable segments have been identified as the Truworths Africa and Office UK business units. The Truworths Africa business unit comprises all the retailing activities 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 and an e-commerce channel in the United Kingdom and Republic of Ireland.

Management monitors the operating results of the business segments separately for the purpose of making decisions about resources to be allocated and for assessing performance. Segment performance is reported in terms of IFRS Accounting Standards and evaluated based on revenue, EBITDA and profit before tax.

	Truworths Africa Rm	Office UK Rm	Consolidation entries Rm	Group Rm
<b>Dec 2024</b>				
<b>Total revenue</b>	8 722	4 209	-	12 931
Third party	8 722	4 209	-	12 931
Inter-segment	-	-	-	-
<b>Trading expenses</b>	3 356	1 100	(22)	4 434
Depreciation and amortisation	586	172	-	758
Employment costs	1 013	385	-	1 398
Occupancy costs	345	219	-	564
Trade receivable costs	874	-	-	874
Net bad debt and expected credit losses raised	815	-	-	815
Other trade receivable costs	59	-	-	59
Other operating costs	538	324	(22)	840
<b>Interest income</b>	621	49	-	670
<b>Finance costs</b>	231	27	-	258
<b>Profit for the period</b>	1 116	713	-	1 829
Profit before tax	1 522	933	-	2 455
Tax expense	(406)	(220)	-	(626)
<b>EBITDA</b>	2 339	1 132	-	3 471
<b>Segment assets</b>	24 936	6 153	(10 897)*	20 192
<b>Segment liabilities</b>	7 141	2 337	(13)*	9 465
<b>Capital expenditure</b>	317	100	-	417
<b>Key ratios</b>				
<b>Gross margin</b>	(%)	53.6	48.2	51.8
<b>Trading margin</b>	(%)	14.1	21.9	16.8
<b>Operating margin</b>	(%)	22.2	23.1	22.5
<b>Inventory turn<sup>#</sup></b>	(times)	4.8	5.3	5.0
<b>Account : cash sales mix</b>	(%)	70:30	0:100	47:53

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

<sup>#</sup> Annualised.

**14. SEGMENT REPORTING** continued

	Truworths Africa Rm	Office UK Rm	Consolidation entries Rm	Group Rm
<b>Dec 2023</b>				
Total revenue	8 815	3 958	(20)	12 753
Third party	8 797	3 956	–	12 753
Inter-segment	18	2	(20)	–
Trading expenses	3 377	1 046	(18)	4 405
Depreciation and amortisation	577	141	–	718
Employment costs	1 011	367	(17)	1 361
Occupancy costs	342	214	–	556
Trade receivable costs	873	–	–	873
Net bad debt and expected credit losses raised	819	–	–	819
Other trade receivable costs	54	–	–	54
Other operating costs	574	324	(1)	897
Interest income	637	27	–	664
Finance costs	194	22	–	216
Profit for the period	1 314	660	–	1 974
Profit before tax	1 794	877	–	2 671
Tax expense	(480)	(217)	–	(697)
EBITDA	2 565	1 040	–	3 605
Segment assets	19 579	3 891	(5 847)*	17 623
Segment liabilities	6 947	1 974	(11)*	8 910
Capital expenditure	346	54	–	400
Key ratios				
Gross margin	(%)	56.6	47.4	53.6
Trading margin	(%)	16.9	22.8	18.8
Operating margin	(%)	25.0	23.5	24.5
Inventory turn <sup>‡</sup>	(times)	4.9	6.0	5.2
Account : cash sales mix	(%)	70:30	0:100	48:52

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

<sup>‡</sup> Annualised.

## SELECTED EXPLANATORY NOTES continued

### 14. SEGMENT REPORTING continued

	26 weeks to 29 Dec 2024		26 weeks to 31 Dec 2023	
	Contribution to revenue		Contribution to revenue	
	Rm	%	Rm	%
<b>Third-party revenue</b>				
South Africa	8 415	65.1	8 508	66.7
United Kingdom	4 011	31.0	3 743	29.4
Republic of Ireland	193	1.5	203	1.6
Namibia	108	0.8	99	0.8
Botswana	107	0.8	95	0.7
Eswatini	66	0.5	66	0.5
Lesotho	17	0.2	17	0.2
Zambia	9	0.1	12	0.1
Rest of Europe <sup>#</sup>	3	—*	5	—*
United States <sup>#</sup>	1	—*	1	—*
Middle East, Asia and Australia <sup>#</sup>	1	—*	1	—*
Germany	—	—	3	—*
<b>Total third-party revenue</b>	<b>12 931</b>	<b>100</b>	<b>12 753</b>	<b>100</b>

\* Zero due to rounding

<sup>#</sup> E-commerce revenue only



	<b>at 29 Dec 2024 Unaudited Rm</b>	at 31 Dec 2023 Unaudited Rm	at 30 Jun 2024 Audited Rm
<b>15. CAPITAL COMMITMENTS</b>			
Capital commitments refer to all capital expenditure projects specifically approved by the board.			
<b>Authorised but not contracted</b>			
Store renovation and development	<b>215</b>	212	410
Computer software and infrastructure	<b>23</b>	67	42
Land and buildings (excluding distribution facilities)	<b>6</b>	3	–
Distribution facilities	<b>10</b>	19	11
Head office refurbishment	–	–	1
Motor vehicles	<b>3</b>	1	3
<b>Capital expenditure authorised but not contracted</b>	<b>257</b>	302	467
<b>Authorised and contracted</b>			
Distribution facilities	<b>103</b>	390	289
Computer software and infrastructure	<b>16</b>	20	57
Head office refurbishments	–	–	7
<b>Capital expenditure authorised and contracted</b>	<b>119</b>	410	353
<b>Total capital commitments</b>	<b>376</b>	712	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 which is material to the understanding of this interim report, has occurred between the reporting date and the date of approval.

#### 17. SEASONALITY

Historically retail sales in the first half of the financial period have exceeded those of the second half, because of the inclusion in the former of Black Friday and the Christmas trading period. The Group's five-year average first half retail sales, excluding the 2020 financial period due to the impact of the COVID-19 pandemic, have ranged between approximately 54% and 57% of annual retail sales.

#### 18. RELATED PARTY TRANSACTIONS

The Group does not have any unconsolidated related party structures, vehicles or entities and as a result all material related party transactions are eliminated in the consolidated financial statements. Accordingly, there are no significant related party transactions that require disclosure. Related party transactions similar to those disclosed in the Group's annual financial statements for the 52-week prior period ended 30 June 2024 took place during the interim period.

## 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, FCIS, PG Dip. Adv. Co  
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Lloyds Bank plc

## AUDITORS

Deloitte & Touche

## PRINCIPAL ATTORNEYS

Bowman Gilfillan  
Cliffe Dekker Hofmeyr  
Edward Nathan Sonnenbergs  
Shoosmiths  
Spoor & Fisher

## SPONSOR IN SOUTH AFRICA

One Capital

## SPONSOR IN NAMIBIA

Merchantec Capital

## TRANSFER SECRETARIES

### *In South Africa:*

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## INVESTOR RELATIONS

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## DIRECTORS

H Saven (Chairman)<sup>§†</sup>, MS Mark (CEO)<sup>\*</sup>,  
EFPM Cristaudo (Joint Deputy CEO/  
CFO)<sup>\*</sup>, SJ Proudfoot (Joint Deputy  
CEO)<sup>\*</sup>, BM Deegan<sup>§†</sup>, RG Dow<sup>§†</sup>,  
D Earp<sup>§†</sup>, JHW Hawinkels  
(Lead Independent Director)<sup>§†</sup>,  
AMSS Mokgabudi<sup>§†</sup>, TF Mosoloi<sup>§†</sup>,  
DR Motsepe<sup>§†</sup>, WG Muller<sup>§†</sup>,  
RJA Sparks<sup>§†</sup> and AJ Taylor<sup>§†</sup>  
<sup>\*</sup> Executive <sup>§</sup> Non-executive  
<sup>†</sup> Independent

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