



Introduction

TFG Brands (London) Limited is a wholly owned subsidiary of The Foschini Group Limited (“TFG”), a South African retail group listed on the Johannesburg Stock Exchange. It is the central office for the group’s United Kingdom (“UK”) operations which include the Phase Eight, Hobbs, Whistles, White Stuff and Inside Story brands. This tax strategy statement is made available in accordance with Schedule 19 of Finance Act 2016 and outlines the approach of TFG Brands (London) Limited and all of its UK subsidiaries (together “TFG London” or the “Group”) to the management of its tax affairs for the year ended 29 March 2025.

Our Business

TFG London is a retail fashion group operating through 699 stores worldwide (both within the UK and overseas), as well as through concessions and a strong online presence. During the year, including both own stores and concession stores, TFG acquired 122 new stores via the White Stuff acquisition and opened a further 26 new stores.

TFG London’s principal brands are Phase Eight (acquired in January 2015), Whistles (acquired in March 2016), Hobbs (acquired in November 2017), Inside Story (launched in 2023) and White Stuff (acquired in October 2024).

Phase Eight¹ is a premium womenswear brand operating in 13 countries². Together with its subsidiaries, it trades from 60 stores and, and 141 concessions worldwide, as well as through its own websites and several concession partner websites.

Whistles³ is a contemporary womenswear fashion brand operating in 4 countries². Its main trading company is Whistles Limited. Together with its subsidiaries, Whistles trades from 36 stores, and 80 concessions worldwide¹, as well as through its own websites and a number of concession partner websites.

Hobbs⁴ is a premium womenswear brand operating in 10 countries². Hobbs operates 79 stores and outlets, and 115 concessions worldwide¹, as well as through its own websites and several concession partner websites. Its main trading company is Hobbs Limited.

TFG London also launched its own homeware offering, Inside Story⁵, in 2023. Inside Story primarily trades through its own website, opening 1 store during FY24.

White Stuff⁶ is a menswear and womenswear brand which was acquired by TFG London during FY25. It had 122 stores and 62 concessions as of 29 March 2025.

¹ Phase Eight (Fashion & Designs) Limited and its subsidiaries

² As of 29 March 2025

³ Whistles Holdings Limited and its subsidiaries

⁴ Hobbs Fashion Holdings Limited and its subsidiaries

⁵ TFG Homeware Limited

⁶ White Stuff Limited and its subsidiaries



Our approach to risk management and governance arrangements in relation to UK taxation

TFG London is committed to being a responsible and compliant taxpayer in the countries where we operate. We seek to achieve and maintain a low-risk tax profile in the UK and equivalent internationally. This tax strategy statement has been approved by the board of directors of TFG Brands (London) Limited, which has ultimate responsibility for TFG London's tax affairs. TFG actively monitors and manages risk across the wider group, with regular dialogue between TFG London and TFG's Head of Tax in South Africa. Day to day responsibility for tax matters is delegated to the Group Director of Finance employed by TFG London. Where appropriate, TFG London obtains advice from leading professional advisers to evaluate risk, adhere to complex tax laws and implement best practice.

Our attitude to tax planning, so far as it affects UK taxation

TFG London is committed to full compliance with all applicable tax laws, rules, and regulations. The Group aims to pay UK corporation tax in accordance with statutory requirements, utilising group relief where losses are available and claiming appropriate reliefs and incentives as permitted. TFG London is equally committed to meeting its obligations in respect of VAT, customs duties, employment taxes, excise duties, business rates, and all other indirect taxes. For transactions between TFG London companies, as well as with other related entities, the Group follows internationally recognised standards, including OECD guidance, to ensure that intercompany dealings are appropriately priced and reflect economic substance. The commercial needs of the business are paramount, and all tax planning is undertaken within this context. All transactions carried out by TFG London have genuine commercial or economic substance. The Group is committed to acting with integrity and transparency in all tax matters and to fully complying with UK tax law.

The level of risk we are prepared to accept in relation to UK taxation

TFG London's appetite for tax risk is low, acknowledging that tax risks will arise from time to time in relation to the interpretation of tax law and the nature of our tax compliance arrangements, given the size of our business. Tax risks are identified, evaluated, managed and monitored on a case-by-case basis to ensure they remain in line with TFG London's overall low risk appetite. Where there is significant complexity or uncertainty in relation to a specific risk, external advice is sought from TFG London's professional advisors. We structure our tax affairs based on sound commercial principles and in accordance with relevant tax laws, with the objective of complying with legal requirements in a manner which ensures submission of tax returns on time and payment of the right amount of tax in the right place at the right time.



LONDON

Our approach to dealings with HM Revenue & Customs (“HMRC”)

TFG London engages with HMRC in an open, collaborative and honest manner. We share information about our commercial developments or transactions, especially where there are complex tax implications, and seek to resolve any disputed matters promptly, through proactive and transparent discussions with HMRC. The tax team at TFG London seek to fully respond to information requests from HMRC, whether formal or informal. The publication of this tax strategy statement is regarded as satisfying the statutory obligation under Paragraph 16(2) of Schedule 19 to the Finance Act 2016.

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