NOTICE AND PROXY OF ANNUAL GENERAL MEETING AND SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

(Extracted from audited information)
for the year ended 30 June

2024

Prepared under the supervision of the chief financial officer, Cristina Teixeira CA(SA)

Spur Corporation Limited

(Registration number: 1998/000828/06)

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Letter to shareholders

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

The document accompanying this letter is our detailed notice of the annual general meeting for Spur Corporation Limited to be held entirely via a remote interactive electronic platform on Thursday, 5 December 2024 at 09:00 SAST (the AGM).

We have also included summary consolidated financial statements for the year ended 30 June 2024 (extracted from audited information) with explanatory notes and commentary, the electronic participation form and a proxy form. These documents comply with the requirements of the Companies Act (Act No. 71 of 2008, as amended) (the Act) and the JSE Limited (JSE) Listings Requirements (Listings Requirements).

Printed copies of the group's integrated annual report for the year ended 30 June 2024 (integrated report) will only be mailed to shareholders on request.

The audited consolidated and separate financial statements of Spur Corporation Limited for the year ended 30 June 2024 and the integrated report are available for download on our website at https://spurcorporation.com/investor-hub/financial-results/ and https://spurcorporation.com/investor-hub/integrated-reports/, respectively.

Yours faithfully,

Donfrey Meyer (ACG)
Company Secretary

31 October 2024

Notice of Annual General Meeting

Spur Corporation Limited
(Incorporated in the Republic of South Africa)
(Registration number 1998/000828/06)
Share code: SUR ISIN: ZAE 000022653
(Spur Corporation or the company)

NOTICE IS HEREBY GIVEN that the next annual general meeting of the shareholders of the company will be held entirely via a remote interactive electronic platform on Thursday, 5 December 2024 at 09:00 SAST (AGM).

RELEVANT DATES

Record date to determine which shareholders are entitled to receive the notice of AGM	Friday, 25 October 2024
Date of posting of this notice of AGM and announcement of AGM on SENS	Thursday, 31 October 2024
Last day to trade in order to be eligible to attend and vote at the AGM	Tuesday, 26 November 2024
Record date to determine which shareholders are entitled to attend and vote at the AGM	Friday, 29 November 2024
Forms of proxy to be lodged at the company's transfer secretaries by 09:00 on	Wednesday, 4 December 2024
AGM of the company to be held at 09:00 on	Thursday, 5 December 2024
Results of the AGM announced on SENS	Thursday, 5 December 2024

FORM OF AGM

The AGM will be conducted entirely by electronic participation as contemplated in section 63(2)(a) of the Act.

Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication (Participant(s)) must contact The Meeting Specialist Proprietary Limited (TMS) at proxy@tmsmeetings.co.za or on: +27 84 433 4836 (Farhana Adam), +27 81 711 4255 (Izzy van Schoor) or +27 61 440 0654 (Michael Wenner), as soon as possible, and for administrative purposes, by no later than 09:00 SAST on Wednesday, 4 December 2024.

Shareholders participating in the AGM by way of electronic communication may still appoint a proxy to vote on their behalf at the AGM.

The electronic participation form can be found as an insert in this notice of AGM. TMS (in correspondence with the Transfer Secretaries, Computershare) will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

TMS will inform Participants who notified them of their intended participation in accordance with paragraph 1 under the *Participation in the AGM via electronic communication* section of the form of proxy insert, by no later than 17:00 SAST on Wednesday, 4 December 2024, by email of the relevant details through which Participants can participate electronically.

PURPOSE OF THE AGM

The purpose of the AGM is to conduct the undermentioned business and for the undermentioned ordinary and special resolutions to be proposed.

PRESENTATION OF AUDITED FINANCIAL STATEMENTS

The audited consolidated financial statements of the company, including the reports of the audit committee, directors, and the independent auditor, for the year ended 30 June 2024 (available online at https://spurcorporation.com/investor-hub/financial-results/), will be presented to shareholders as required in terms of section 30(3)(d) of the Act.

The audit committee report, CEO and CFO responsibility statement, directors' report and independent auditor's report are set out on pages 2, 4, 5 and 10 respectively of the audited financial statements.

PRESENTATION OF OTHER REPORTS

The remuneration report and the report of the social, ethics and environmental sustainability committee will be presented to shareholders. The remuneration report and the social, ethics and environmental sustainability committee's report can be found at https://spurcorporation.com/investor-hub/integrated-reports/.

RETIREMENT OF DIRECTORS

In accordance with the company's Memorandum of Incorporation (MOI), at least one-third of the non-executive directors retire by rotation at the annual general meeting each year. Consequently, Mr Mike Bosman and Ms Cora Fernandez retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

ORDINARY BUSINESS

To consider, and, if deemed fit, pass, the following ordinary resolutions (numbered 1 to 5), with or without modification (in order to be adopted, ordinary resolutions numbered 1 to 5 require the support of more than 50% of the total number of votes exercisable by shareholders present at the AGM or represented by proxy at the AGM):

1. ORDINARY RESOLUTION NUMBER 1: THE RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

"To re-elect the following independent non-executive directors who, in terms of the company's MOI, retire at the AGM but, being eligible, offer themselves for re-election to the board of directors of the company (board):

1.1 Mike Bosman; and
1.2 Cora Fernandez."

Brief biographies of Mr Bosman and Ms Fernandez are included in Annexure 2 to this document.

Ordinary resolutions number 1.1 and 1.2 constitute separate resolutions and will be considered by separate votes.

2. ORDINARY RESOLUTION NUMBER 2: THE APPOINTMENT OF THE AUDIT COMMITTEE FOR THE ENSUING YEAR

"To elect the following independent non-executive directors, who are eligible and offer themselves for election, to the audit committee for the ensuing year, as recommended by the board in accordance with section 94(2) of the Act:

2.1 Cora Fernandez (chair), subject to the passing of ordinary resolution number 1.2;
2.2 Jesmane Boggenpoel, and
2.3 André Parker.

Brief biographies of Ms Fernandez, Ms Boggenpoel, and Mr Parker are included in Annexure 3 to this document.

Ordinary resolutions number 2.1 to 2.3 constitute separate resolutions and will be considered by separate votes.

3. ORDINARY RESOLUTION NUMBER 3: THE APPOINTMENT OF THE SOCIAL, ETHICS AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE FOR THE ENSUING YEAR

"To confirm the appointment of the following directors as recommended by the board, to the company's social, ethics and environmental sustainability committee for the period until the next annual general meeting of the company:

3.1 Lerato Molebatsi (chair);

3.2 Jesmane Boggenpoel,

3.3 Shirley Zinn, and

3.4 Kevin Robertson"

Brief biographies of Ms Molebatsi, Ms Boggenpoel, Dr Zinn and Mr Robertson can be found on https://spurcorporation.com/who-we-are/leadership/.

Ordinary resolutions number 3.1 to 3.4 constitute separate resolutions and will be considered by separate votes.

4. ORDINARY RESOLUTION NUMBER 4: THE APPOINTMENT OF THE INDEPENDENT AUDITOR AND THE DESIGNATED AUDITOR

"To appoint, as recommended by the company's audit committee and endorsed by the board, the firm PricewaterhouseCoopers Incorporated (PwC) as the external auditor of Spur Corporation, with Ms Tarryn Newton as the designated individual audit partner of the company, for the ensuing period terminating on the conclusion of the next annual general meeting of the company."

To be appointed as auditor, the auditor must satisfy the requirements of section 90(2) of the Act and the Listings Requirements. The audit committee and the board (based on the findings and recommendations of the audit committee) are satisfied that PwC meets the requirements of section 90(2) of the Companies Act and the Listings Requirements and that the external auditor, PwC, is independent of the company, as set out in section 94(8) of the Companies Act.

5. ORDINARY RESOLUTION NUMBER 5: THE ENDORSEMENT OF THE REMUNERATION REPORT

"To endorse, by way of non-binding advisory votes:

5.1 the company's remuneration policy; and

5.2 the company's remuneration implementation report."

Ordinary resolutions number 5.1 and 5.2 constitute separate ordinary resolutions and will be considered by separate votes.

The company's remuneration policy and remuneration implementation report are available for download on the company's website at https://spurcorporation.com/investor-hub/integrated-reports/.

In accordance with Principle 14 of the King Report on Corporate Governance for South Africa, 2016 (King IV™), the company's remuneration policy and remuneration implementation report are tabled for consideration by shareholders. These votes enable shareholders to express their views on the remuneration policies adopted by the company and on the implementation thereof.

Ordinary resolutions number 5.1 and 5.2 are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements; however, the board will take the outcome of the votes on these resolutions into consideration when considering amendments to the company's remuneration policy. Should either of the resolutions, or both, be opposed by 25% or more of the total number of votes exercisable by shareholders present at the AGM or represented by proxy at the AGM, the board will issue an invitation, included in the announcement to shareholders advising of the results of the AGM to be published on SENS on 5 December 2024, to those shareholders who voted against the applicable resolution to engage with the company for this purpose.

SPECIAL BUSINESS

To consider, and, if deemed fit, pass, the following special resolutions (numbered 1 to 3), with or without modification (in order to be adopted, these resolutions require the support of at least 75% of the total number of votes exercisable by shareholders present at the AGM or represented by proxy at the AGM):

6. SPECIAL RESOLUTION NUMBER 1: THE AUTHORITY TO REPURCHASE SHARES

"To authorise the company (or one of its subsidiaries) to repurchase or purchase, as the case may be, ordinary shares issued by the company on such terms and conditions and in such amounts as the directors of the company may from time to time determine, but subject always to the provisions of sections 46 and 48 of the Act, the Listings Requirements and the following limitations:

(i) that the repurchase of shares be effected through the order book operated by the JSE trading system and be done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);

(ii) that this authority shall not extend beyond 15 months from the date of this resolution or the date of the next annual general meeting, whichever is the earlier date;

(iii) that authorisation thereto is given by the company's MOI;

(iv) that an announcement be made giving such details as may be required in terms of the Listings Requirements when the company (or a subsidiary or subsidiaries collectively) has cumulatively repurchased 3% of the initial number (the number of that class of shares in issue at the time that the general authority is granted) of the relevant class of securities and for each 3% in aggregate of the initial number of that class acquired thereafter;

(v) at any one time, the company (or any subsidiary) may only appoint one agent to effect any repurchase on behalf of the company or any subsidiary (as the case may be);

(vi) the repurchase of shares by the company or its subsidiaries will not take place during a prohibited period as defined by the Listings Requirements unless they have in place a repurchase programme where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and this programme has been submitted to the JSE in writing. The company must instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to commencement of the prohibited period to execute the repurchase programme submitted to the JSE;

(vii) the repurchase of shares shall not, in the aggregate, in any one financial year, exceed 20% of the company's issued share capital at the time this authority is given, provided that a subsidiary of the company (or subsidiaries of the company collectively) shall not hold in excess of 10% of the number of shares issued by the company;

(viii) the repurchase of shares may not be made at a price greater than 10% above the weighted average traded price of the market value of the shares as determined over the five business days immediately preceding the date on which the transaction was effected; and

(ix) prior to entering the market to proceed with the repurchase, the board shall have passed a resolution that it has authorised the repurchase, that the company and its subsidiaries have passed the solvency and liquidity tests as set out in section 4 of the Act and confirming that, since the tests were performed, there had been no material changes to the financial position of the group."

The reason for this special resolution is, and the effect thereof will be, to grant, in terms of the provisions of the Act and the Listings Requirements, and subject to the terms and conditions embodied in the said special resolution, a general authority to the directors to approve the acquisition by the company of its own shares, or by a subsidiary (or subsidiaries) of the company of the company's shares, which authority shall be used by the directors at their discretion during the course of the period so authorised.

Disclosures required in terms of the Listings Requirements

In terms of the Listings Requirements, the following disclosures are required with reference to the repurchase of the company's shares as set out in Special Resolution Number 1 above:

Statement of directors

As at the date of the integrated report, the company's directors undertake that, after considering the effect of the maximum repurchase permitted, they will not implement any such repurchase unless the provisions of sections 4 and 48 of the Act will be complied with and for a period of 12 months after such general repurchase:

(i) the company and the group will be able, in the ordinary course of business, to pay its debts;

(ii) the assets of the company and the group will be in excess of the liabilities of the company and the group, recognised and measured in accordance with International Financial Reporting Standards;

(iii) the share capital and reserves of the company and the group will be adequate for ordinary business purposes;

(iv) the working capital resources of the company and the group will be adequate for ordinary business purposes; and

(v) the company and the group have complied with the applicable provisions of the Act and the Listings Requirements.

Directors' responsibility statement

The current directors, whose names are given in Annexure 10 to this AGM notice, collectively and individually, accept full responsibility for the accuracy of the information pertaining to the above special resolution 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 the above special resolution contains all information required by law and the Listings Requirements.

Material changes

Other than the facts and developments reported on in the integrated report, there have been no material changes in the affairs, financial or trading position of the group since the signature date of the integrated report and the posting date thereof.

The following further disclosures required in terms of the Listings Requirements are set out in accordance with the reference pages in this AGM notice:

- Major shareholders of the company (refer Annexure 6 to the AGM notice); and
- Share capital (refer Annexure 7 to the AGM notice).

6. SPECIAL RESOLUTION NUMBER 2: THE AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE

"To authorise the directors in terms of, and subject to, the provisions of sections 44 and/or 45 of the Act to cause the company to, from time to time, provide any direct and/or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) for a period of two years commencing on the date of this special resolution to any of its present or future subsidiaries and/or any other company or corporation which is, or becomes, related or interrelated to the company for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued, or to be issued, by the company or a related or interrelated company or for the purchase of any securities of the company or related or interrelated company; provided that the board is satisfied that immediately after providing the financial assistance, the company will satisfy the solvency and liquidity tests contemplated in section 4 of the Act, that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and that the conditions or restrictions in respect of the granting of the financial assistance which may be set out in the company's MOI have been satisfied; and provided further that such financial assistance is not provided to any company or corporation which is, or becomes, related or interrelated to the company solely by virtue of any director or prescribed officer of the company having, or acquiring, an interest in such other company or corporation."

The reason for this special resolution is, and the effect thereof will be, to authorise the board to cause the company to provide financial assistance, including, but not limited to, for the purposes of the subscription for options or securities issued by, or for the purchase of any securities of, the company, to any entity which is related or interrelated to the company, other than such entities which are related or interrelated to the company solely by virtue of the fact that any director or prescribed officer of the company has, or acquires, an interest in that entity.

7. SPECIAL RESOLUTION NUMBER 3: THE AUTHORITY TO PAY NON-EXECUTIVE DIRECTORS' REMUNERATION

Special resolutions number 3.1 and 3.2 are proposed to obtain shareholder approval for the payment of remuneration to the non-executive directors in respect of the fees payable to non-executive directors for the financial year from 1 July 2024 to 30 June 2025 (the 2025 financial year) and for additional meetings or special assignments that specific non-executive directors may be engaged for at the request of the board or chairman.

7.1 Special Resolution Number 3.1: Fees payable to non-executive directors for the 2025 financial year

"To approve the board's recommendation in respect of remuneration of non-executive directors for services in their capacity as directors (including services rendered on any board committee), as contemplated in section 66(9) of the Act, with effect from 1 July 2024, until the expiry of a period of 24 months from the date of passing of this Special Resolution Number 3.1 (or until amended by special resolution of shareholders prior to the expiry of such period), which remuneration is determined as per the following table:

	Proposed fee per annum 2025	Fee per annum 2024
Chairman of the board (inclusive of all committee memberships and scheduled meeting attendances)	**R1 424 600**	R1 356 800
Member of board	**R534 450**	R509 000
Chair/member of audit committee	**R99 500/R49 700**	R94 800/R47 350
Chair/member of nominations and remuneration committee	**R99 500/R49 700**	R94 800/R47 350
Chair/member of social, ethics and environmental sustainability committee	**R99 500/R49 700**	R94 800/R47 350
Chair/member of risk committee	**R99 500/R49 700**	R94 800/R47 350

Amounts are stated exclusive of VAT, where applicable, as detailed in Annexure 4 to this AGM notice.

Please refer to Annexure 4 to this AGM notice for a detailed analysis of the basis of calculation.

7.2 Special Resolution Number 3.2: Fees payable to non-executive directors for additional meetings and assignments

"Subject to the passing of Special Resolution Number 3.1, and in addition to those fees payable for scheduled meetings contemplated in Special Resolution Number 3.1, to further approve the board's recommendation in respect of fees payable to non-executive directors for services in their capacity as directors, as contemplated in section 66(9) of the Act, with effect from 1 July 2024, until the expiry of a period of 24 months from the date of passing of this Special Resolution Number 3.2 (or until amended by special resolution of shareholders prior to the expiry of such period), in the amount of R4 725 per hour (2024: R4 500 per hour) or part thereof for necessary meetings in addition to those scheduled. Where such a meeting exceeds three hours in duration, the fee shall be R29 400* (R28 000) per meeting excluding VAT where applicable. During the 2024 year, there were two special committee meetings and other required meetings that were attended by various directors resulting in additional fees totalling R529 000 (excluding VAT where applicable) for all non-executive directors in aggregate for the year."

Special resolutions number 3.1 and 3.2 constitute separate special resolutions and will be considered by separate votes.

The reason for, and the effect of, these special resolutions are to enable the company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders within the previous two years. Please refer to Annexure 4 to this AGM notice for fees payable to non-executive directors.

VOTING PROXIES AND PROCEDURES

SHAREHOLDERS WHO WISH TO VOTE, BUT NOT ATTEND THE AGM

Certificated shareholders and own-name dematerialised shareholders

Complete the form of proxy attached to this notice of AGM and email same, together with proof of identification (i.e. South African (SA) identity document, SA driver's licence or passport) and authority to do so (where acting in a representative capacity), to the transfer secretary at proxy@computershare.co.za so as to be received by the transfer secretary by no later than 09:00 SAST on Wednesday, 4 December 2024, provided that any form of proxy not delivered to the transfer secretary by this time and date may be emailed to the transfer secretary (who will provide same to the chairman of the AGM) at any time prior to the AGM, provided that such form of proxy and identification must be verified and registered before the commencement of the AGM.

Dematerialised shareholders (excluding own-name dematerialised shareholders)

- Provide your central securities depository participant (CSDP) or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker.
- You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them.
- If your broker or CSDP does not receive voting instructions from you, it will be obliged to vote in accordance with the instructions in the custody agreement.

SHAREHOLDERS WHO WISH TO ATTEND AND VOTE AT THE AGM

Certificated shareholders and own-name dematerialised shareholders

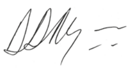
- Shareholders who wish to electronically attend, participate in and/or vote at the AGM are required to contact TMS at proxy@tmsmeetings.co.za or on: +27 84 433 4836 (Farhana Adam), +27 81 711 4255 (Izzy van Schoor) or +27 61 440 0654 (Michael Wenner), as soon as possible, and for administrative purposes, by no later than 09:00 SAST on Wednesday, 4 December 2024.
- Shareholders participating in the AGM by way of electronic communication may still appoint a proxy to vote on their behalf at the AGM.

Dematerialised shareholders (excluding own-name dematerialised shareholders)

- Shareholders who wish to electronically attend, participate in and/or vote at the AGM are required to contact TMS at proxy@tmsmeetings.co.za or on: +27 84 433 4836 (Farhana Adam), +27 81 711 4255 (Izzy van Schoor) or +27 61 440 0654 (Michael Wenner), as soon as possible, and for administrative purposes, by no later than 09:00 SAST on Wednesday, 4 December 2024.
- Shareholders participating in the AGM by way of electronic communication may still appoint a proxy to vote on their behalf at the AGM.

1. Each Spur Corporation Limited shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the company) to participate, speak and vote in their stead at the AGM.
2. Voting will take place by way of a poll and accordingly each shareholder will have one vote in respect of each share held.
3. The cost (e.g. mobile data consumption or internet connectivity) of electronic participation in the AGM will be carried by the Participant.
4. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies the company and its directors/employees/company secretary/transfer secretary/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 Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the company or its directors/employees/company secretary/transfer secretary/service providers, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
5. Shares held by a share trust or scheme will not have their votes at the AGM taken into account for purposes of the resolutions proposed in terms of the Listings Requirements. Shares held as treasury shares will not have their votes taken into account at the AGM.

By order of the board



Company Secretary

31 October 2024

ANNEXURE 1 – Summary consolidated financial statements (extracted from audited information)

Commentary on results and cash dividend

Introduction

The group achieved a good trading performance with franchised restaurant sales increasing by 11.5% over the prior year.

	Total restaurant sales (R'000)		Total restaurant sales growth (%)
	F2024	F2023	
Spur	**6 339 152**	5 925 215	7.0
Panarottis	**918 128**	828 276	10.8
John Dory's	**445 176**	449 566	(1.0)
RocoMamas	**932 750**	865 014	7.8
Speciality brands[1]	**945 527**	511 822	84.7[2]
Total South Africa	**9 580 733**	8 579 893	11.7[3]
Total International	**1 038 104**	939 815	10.5[4]
Total Group	**10 618 837**	9 519 708	11.5[5]

[1] Speciality brands comprise The Hussar Grill, Doppio Zero, Piza e Vino, Casa Bella, Nikos, and Modern Tailors.
[2] Excluding Doppio Collection restaurants, sales in Speciality brands increased by 7.9%.
[3] Excluding Doppio Collection restaurants, sales in South Africa increased by 7.1%.
[4] International restaurant turnovers increased by 19.9% on a constant currency basis.
[5] Excluding Doppio Collection restaurants, total group restaurant sales increased by 7.4%.

In South Africa, volume growth was driven mainly by the Spur brand which increased restaurant sales by 7.0%. The Spur brand has innovated in many respects. In support of the new restaurant look, outdoor and electronic media were upgraded to incorporate the new branding. Menu innovations made a significant contribution to sales growth. Cash-strapped customers responded well to the value-added campaigns. In a year when the Springboks again won the Rugby World Cup, the Spur's Springbok rugby sponsorship ensured very high levels of brand awareness.

Panarottis increased restaurant sales by 10.8% with RocoMamas increasing by 7.8%. Panarottis has been a star performer with strong leadership, excellent franchisee relationships and a value proposition that is appealing and sustainable. Both brands also demonstrated strong growth in the second half of the year. The RocoMamas brand produced excellent like-on-like growth of 8.2% and their future growth prospects are most positive.

John Dory's sales were 1.0% lower and the benefits of securing strategic sites and opening six new restaurants early in the financial year are still to be realised. The brand has a clear strategic direction and some key shifts need to occur in the new year to ensure this brand's performance increases in this challenging category.

The Speciality brands increased sales by 84.7%. Excluding the three Doppio Collection brands, the existing Speciality brands increased restaurant turnovers by 7.9% which was mainly driven by The Hussar Grill, following an increase in both local and international tourism.

The group continues to capitalise on consumer demand for convenience. Local takeaway sales now represent 14% of total restaurant sales, with 55% as collect orders (call, click or walk in). The balance is delivered by Mr D and Uber Eats, with Uber Eats showing a greater growth than its major competitor.

International franchised restaurant sales increased by 10.5%. Mauritius represents 20.9% of international franchised restaurant sales. The Spur brand represents 40% of the group's international restaurant sales, followed by Panarottis at 32% and RocoMamas at 27%.

ANNEXURE 1 – Summary consolidated financial statements (extracted from audited information) continued

Restaurant footprint

At the end of June 2024, the group traded out of 701 restaurants in 15 countries (December 2023: 687; June 2023: 639).

In South Africa, in addition to the 14 restaurants opened in the first half of the financial year, a further 13 restaurants were opened during the second six-months, comprising three Spur, six Panarottis, one The Hussar Grill, two Doppio Zero and one Casa Bella restaurant. The acquisition of the Doppio Collection added an initial 25 Doppio Zero, ten Piza e Vino and one Modern Tailors restaurant to the South African network in the first half of the financial year, bringing the South Africa restaurant footprint to 603. During the year, nine restaurants were closed in South Africa.

In addition to the aforementioned new-specification John Dory's outlet, a second Modern Tailors "Ambassador" restaurant was opened, in Groenkloof Pretoria shortly after year-end.

Internationally, the group opened 10 new restaurants in the rest of Africa to bring the international store network to 98. The high volume trading in the new Spur and RocoMamas outlets opened in Harare and Bulawayo are especially noteworthy. The acquisition of the Doppio Collection added one Doppio Zero in Botswana. Four restaurants were closed during the financial year and, and subsequent to year end, the group closed its two RocoMamas stores in Saudi Arabia and exited this underperforming region of the Middle East.

	June 2024			June 2023		
Number of restaurants	**South Africa**	**International**	**Group**	South Africa	International	Group
Spur	**307**	**30**	**337**	304	30	334
Panarottis	**88**	**40**	**128**	78	35	113
John Dory's	**46**	**1**	**47**	42	2	44
RocoMamas	**85**	**26**	**111**	85	22	107
Speciality brands	**77**	**1**	**78**	40	1	41
The Hussar Grill	**27**	**–**	**27**	26	1	27
Doppio Zero	**27**	**1**	**28**	–	–	–
Piza e Vino	**9**	**–**	**9**	–	–	–
Casa Bella	**7**	**–**	**7**	6	–	6
Nikos	**6**	**–**	**6**	8	–	8
Modern Tailors	**1**	**–**	**1**	–	–	–
Total	**603**	**98**	**701**	549	90	639

Good growth in revenue and profitability

R'000	F2024	F2023	% change
South Africa			
External revenue	**3 400 833**	2 982 722	14.0
Profit before income tax	**318 565**	302 697	5.2
International			
External revenue	**72 815**	62 479	16.5
Profit before income tax	**23 031**	15 727	46.4
Group			
External revenue	**3 473 648**	3 045 201	14.1[6]
Profit before income tax	**341 741**	318 424	7.3[7]

6 Excluding Doppio Collection, group revenue increased by 9.1%.
7 Excluding Doppio Collection, group profit before income tax increased by 7.7%.

The trading performance led to a continued strong growth in both group revenue and profit.

Group revenue increased by 14.1% to R3.5 billion (F2023: R3.0 billion). The revenue growth was supported by improved franchised restaurant turnovers and increased sales from the manufacturing and distribution division which grew by 9.9% (8.7% excluding Doppio Collection). Growth in sales in the retail company stores was a pleasing 119.5% positively impacted by the contribution from the Doppio Collection restaurants. Excluding these restaurants, revenue from retail company stores reports a decline of 4.7% as a result of two less stores trading in F2024.

Revenue in the South African operations includes marketing fund revenue of R366.7 million (F2023: R319.9 million) and international revenue includes marketing fund revenue of R8.6 million (F2023: R6.4 million). Marketing fund revenue is used exclusively to fund marketing-related costs and is therefore not for the benefit of shareholders.

Group profit before income tax increased by 7.3% to R341.7 million (F2023: R318.4 million).

Profit before income tax in the South African operations grew by 5.2% to R318.6 million (F2023: R302.7 million) and includes a marketing fund deficit of R3.6 million (F2023: R1.1 million surplus).

In the international operations, profit before income tax increased to R23.0 million (F2023: R15.7 million).

Interest income increased due to higher interest rates relative to the prior year. Interest expense increased with the introduction of lease liabilities in the retail company stores of Doppio Collection.

Group headline earnings increased by 10.8% to R236.1 million (F2023: R213.1 million), with diluted headline earnings per share 9.4% higher at 284.34 cents (F2023: 260.01 cents).

Profit attributable to shareholders increased by 10.1% to R233.6 million (F2023: R212.2 million), with diluted earnings per share 8.7% higher at 281.31 cents (F2023: 258.86 cents).

During the year, the company repurchased 248 661 ordinary shares as part of the group's long-term forfeitable share scheme. This resulted in the reduction in the weighted average number of shares in issue to 81.1 million (30 June 2023: 81.6 million).

The company's unrestricted cash balance was R365.7 million at 30 June 2024 (31 December 2023: R288.0 million).

The cash generation and the allocation of the group's capital remains a key focus area of the executive directors and the board.

Update on legal dispute with GPS Foods – contingent liability

As previously reported, on 24 December 2019, two companies within the group were served with a summons by GPS Food Group RSA (Pty) Ltd with two claims of between R95.8 million and R167.0 million.

The parties agreed to refer the matter to arbitration. The arbitration commenced on 23 October 2023, and was adjourned on 6 November 2023. The arbitration recommenced on 21 February 2024 until 29 February 2024 and continued on 22 July 2024 until 26 July 2024, where the merits of the matter were finalised. The quantum claim and closing arguments were heard on 27 August and in September 2024 and are expected to be concluded in December 2024.

No liability has been raised at the reporting date regarding the matter.

Cash dividend

Shareholders are advised that the board of directors of the company has, on 20 August 2024, resolved to declare a final gross cash dividend for the year ended 30 June 2024 of R107.4 million, which equates to 118.0 cents per share and the full-year dividend increasing by 10.9% to 213.0 cents per share, for each of the 90 996 932 shares in issue, subject to the applicable tax levied in terms of the Income Tax Act (Act No. 58 of 1962), as amended (dividend withholding tax).

The dividend has been declared from income reserves. The dividend withholding tax is 20% and a net dividend of 94.4 cents per share will be paid to those shareholders who are not exempt from dividend withholding tax.

The company's income tax reference number is 9695015033. The company has 90 996 932 shares in issue at the date of declaration.

In accordance with the provisions of Strate, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the dividend are as follows:

Event	Date
Last day to trade "cum dividend"	Tuesday, 10 September 2024
Shares commence trading "ex dividend"	Wednesday, 11 September 2024
Record date	Friday, 13 September 2024
Payment date	Monday, 16 September 2024

Those shareholders of the company who are recorded in the company's register as at the record date will be entitled to the dividend.

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 September 2024, and Friday, 13 September 2024, both days inclusive.

Outlook

While South Africa's economic growth is forecast to accelerate in the year ahead, this is unlikely to translate into improved trading conditions in the short term.

However, the outlook for improved consumer confidence and spending is positive following the national elections in May and the transition to the country's first coalition government in the democratic era. The stable electricity supply in the country over the past five months, moderating inflation, the introduction of the two-pot retirement system and the forecast reduction in interest rates expected to commence late in the 2024 calendar year are all likely to ease consumers' debt burden and support increased consumer spending.

Economic growth and prosperity in our country will only become a reality through sustained job creation. Spur Corporation is playing its part in supporting the Government of National Unity by creating employment opportunities to build a better South Africa. Our restaurant industry offers access to the workplace for young individuals through entry-level roles, as franchisees offer good first-time jobs and employment paths, together with impactful training and skills development. The restaurant franchise model provides business opportunities for aspirant business owners. Through our franchise network we employ a diverse workforce of 31 500 people, with 77% of the staff being black and 53% female.

Supported by a portfolio of ten distinctive restaurant brands, the group is well positioned to gain market share in various categories, regions and countries by providing growing middle-income markets with casual dining restaurant experiences through our family sit-down and fast-casual restaurants and higher-income customers with speciality dining experiences. Market share growth in the competitive and volatile trading environment will be driven by exceptional customer experience, fanatical attention to product quality and added value to captivate consumers and ensure sustainable growth.

Brands have not reached saturation levels in South Africa or beyond. Restaurant set-up costs and refinement to business models will be a focus in the year ahead. Secondary channels are also expected to grow. We will continue to focus our strategic growth on the continent of Africa.

We will continue to amplify our supply chain initiatives to improve profit and increase franchisee participation in central procurement to ensure a consistent and quality product nationally. We will focus on the transformation and acceleration of our ESG strategy as the guide to an environmentally sustainable future. In addition, we aim to optimise organisational structures for a greater return on human capital.

The group continues to secure key trading sites and plans to open 47 new restaurants in South Africa and 13 internationally in the 2025 financial year.

While trading conditions will remain challenging in the short to medium term owing to pressure on consumer spending in the weak macroeconomic climate, the group is positive on the longer-term prospects and will continue to work closely with stakeholders in responding to the changing environment with a reinvention ethos and growth mindset.

For and on behalf of the board

Mike Bosman
Independent non-executive chairman

Val Nichas
Group chief executive officer

20 August 2024

Independent auditor's report on the summary consolidated financial statements

to the shareholders of Spur Corporation Limited

Opinion

The summary consolidated financial statements of Spur Corporation Limited, set out on pages 19 to 56, which comprise the summary consolidated statement of financial position as at 30 June 2024, the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Spur Corporation Limited for the year ended 30 June 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as 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 consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 20 August 2024. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated 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.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated 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.*

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: JA Hugo

Registered Auditor

Cape Town, South Africa

20 August 2024

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

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Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Summary consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June

	Note	2024 R'000	2023 R'000	% Change
Revenue	4	**3 473 648**	3 045 201	14.1
Cost of sales[1]		**(2 360 644)**	(2 113 305)	11.7
Gross profit		**1 113 004**	931 896	19.4
Other income	5	**6 848**	3 402	101.3
Administration expenses		**(228 163)**	(208 221)	9.6
Impairment losses – expected and actual credit losses – financial instruments	6	**(6 301)**	(2 622)	140.3
Marketing expenses[2]		**(344 695)**	(299 097)	15.2
Operations expenses		**(124 005)**	(93 045)	33.3
Other non-trading losses	6	**(5 815)**	(1 776)	227.4
Retail company store expenses		**(98 857)**	(38 078)	159.6
Operating profit before net finance income	6	**312 016**	292 459	6.7
Net finance income		**29 580**	25 965	13.9
Interest income[3]		**35 722**	28 659	24.6
Interest expense[4]		**(6 142)**	(2 694)	128.0
Share of profit of equity-accounted investee (net of income tax)		**145**	–	
Profit before income tax		**341 741**	318 424	7.3
Income tax expense	7	**(97 079)**	(97 414)	(0.3)
Profit		**244 662**	221 010	10.7
Other comprehensive income[5]		**(1 793)**	3 084	
Foreign currency translation differences for foreign operations		**(1 854)**	3 303	
Foreign exchange gain/(loss) on net investments in foreign operations		**80**	(278)	
Current tax (charge)/credit on foreign exchange (gain)/loss on net investments in foreign subsidiaries		**(19)**	59	
Total comprehensive income		**242 869**	224 094	8.4
Profit attributable to:				
Equity owners of the company		**233 598**	212 176	10.1
Non-controlling interests		**11 064**	8 834	25.2
Profit		**244 662**	221 010	10.7
Total comprehensive income attributable to:				
Equity owners of the company		**231 805**	215 260	7.7
Non-controlling interests		**11 064**	8 834	25.2
Total comprehensive income		**242 869**	224 094	8.4
Earnings per share (cents)				
Basic earnings	8	**287.92**	260.03	10.7
Diluted earnings	8	**281.31**	258.86	8.7

1 Includes cost of inventory expense of R2 155.9 million (2023: R1 919.7 million).
2 Marketing expenses are those items of expenditure that are incurred by the marketing funds administered by the group on behalf of the respective bodies of franchisees and which are funded by marketing fund contributions, sales of marketing materials and marketing supplier contributions (refer note 4).
3 Interest income comprises interest revenue calculated using the effective interest method.
4 Interest expense includes interest on lease liabilities of R6.0 million (2023: R2.6 million).
5 All items included in other comprehensive income are items that are, or may be, reclassified to profit or loss.

Summary consolidated statement of financial position

as at 30 June

	Note	2024 R'000	2023 R'000
ASSETS			
Non-current assets		**674 420**	476 061
Property, plant and equipment[1]		**105 988**	87 202
Right-of-use assets[2]		**63 040**	19 944
Intangible assets and goodwill[3]		**499 552**	362 957
Interest in equity-accounted investee[4]		**2 317**	–
Deferred tax		**3 523**	5 958
Current assets		**713 486**	690 892
Inventories[5]		**136 125**	121 213
Tax receivable		**277**	233
Trade and other receivables[6]		**148 662**	112 958
Restricted cash[7]		**62 677**	81 679
Cash and cash equivalents		**365 745**	374 809
TOTAL ASSETS		**1 387 906**	1 166 953
EQUITY			
Total equity		**835 058**	751 709
Ordinary share capital		**1**	1
Share premium		**34 309**	34 309
Shares repurchased by subsidiaries	9.1	**(83 815)**	(76 848)
Foreign currency translation reserve		**29 171**	30 964
Share-based payments reserve	9.2	**39 090**	18 205
Retained earnings		**802 135**	731 511
Total equity attributable to owners of the company		**820 891**	738 142
Non-controlling interests		**14 167**	13 567
LIABILITIES			
Non-current liabilities		**124 663**	87 303
Contract liabilities[8]		**25 880**	26 060
Lease liabilities[2]		**52 939**	18 341
Deferred tax		**45 844**	42 902
Current liabilities		**428 185**	327 941
Tax payable		**10 664**	10 746
Trade and other payables	10	**278 003**	239 588
Loans payable	11	**70 780**	–
Provision for lease obligation[9]		**8 142**	8 390
Contract liabilities[8]		**37 391**	59 124
Lease liabilities[2]		**21 457**	8 660
Shareholders for dividend		**1 748**	1 433
TOTAL EQUITY AND LIABILITIES		**1 387 906**	1 166 953

1 Property, plant and equipment comprises predominantly owner-occupied land and buildings, but includes plant and equipment relating to the group's corporate offices, manufacturing facilities and retail company-owned stores. The increase in the current year relates primarily to the acquisition of the Doppio Collection (refer note 2) and includes predominantly restaurant fit-out and equipment. Refer note 6.1 for current year impairments.

2 Right-of-use assets and related lease liabilities are in respect of primarily the group's Johannesburg corporate office and retail company-owned store premises, but includes the group's fleet of vehicles used by operations personnel. The increase in carrying amount relative to the prior year relates primarily to the property leases of the retail company stores acquired as part of the Doppio Collection (refer note 2). Refer note 6.1 for current year impairments.

3 Intangible assets comprise predominantly the value of the Spur, Panarottis, John Dory's, The Hussar Grill, RocoMamas and Nikos trademarks and related intellectual property together with the recently-acquired (refer note 2) Doppio Zero and Piza e Vino trademarks and related intellectual property, but includes software licences. Goodwill relates to The Hussar Grill retail company restaurant and franchise operations, RocoMamas franchise operations, and the recently-acquired (refer note 2) Doppio Zero franchise operations and Doppio Collection retail company restaurants. In terms of the group's accounting policies, intangible assets (which have an indefinite useful life) and goodwill are tested for impairment annually. No assets were impaired during the current or prior years.

4 Interest in equity-accounted investee comprises the 50% investment in Gremolata (Pty) Ltd, which owns and operates the Doppio Zero in Clearwater Mall (refer note 2).

5 The increase in inventories relates primarily to the increase in inventory held at the group's outsourced distributor of R118.0 million (2023: R110.2 million) and the acquisition of the Doppio Collection (refer note 2).

6 Trade and other receivables comprise largely receivables from franchisees for ongoing franchise fee revenue and marketing fund contribution revenue, a receivable from the group's outsourced distributor for manufactured sauce sales to the distributor and a receivable from the group's sales agent in respect of retail sauce sales. The receivables relate mainly to revenue earned in the last month of the financial year. The increase relative to the prior year is due largely to higher restaurant sales in June 2024 relative to June 2023 as well as the acquisition of the Doppio Collection (refer note 2).

7 Restricted cash balances represent:
- cash surpluses in the group's marketing funds that may be used exclusively for marketing purposes in accordance with the franchise agreements concluded between franchisees and the group, other than those cash balances that have been funded by the respective franchise businesses;
- cash held in reserve to honour unredeemed gift vouchers;
- a bank deposit pledged as security in respect of a Doppio Collection retail company store property lease; and
- cash relating to consolidated structured entity, The Spur Foundation Trust. While the group controls the trust, it is not a beneficiary of the trust and accordingly is not entitled to utilise any of the cash owned by the trust for its own use.

8 Contract liabilities relate to:
- the initial franchise fees paid by franchisees to the group on conclusion of franchise agreements: revenue is recognised over the period of the franchise agreement;
- marketing fund contributions paid by franchisees to the respective brands' marketing funds: revenue is recognised over time as the marketing fund contributions are utilised to fund marketing-related expenditure on behalf of franchisees. To the extent that the marketing fund contributions are not utilised at the reporting date, the related revenue is deferred until such time as the funds are utilised, at which point they are recognised as revenue. The reduction relative to the prior year is largely due to marketing spend exceeding marketing fund contributions received in the current year, thereby reducing the cumulative surpluses in the marketing funds.

9 The lease obligation relates to a lease concluded by the group for a retail property for the Apache Spur in Australia, which was sublet to the franchisee operating the restaurant. During the 2021 financial year, the landlord terminated the head lease due to non-payment by the sublessee who had commenced liquidation proceedings. The lease makes provision for the lessee continuing to be liable for the aggregate rental payments due for the remainder of the unexpired lease term (to March 2024), notwithstanding the cancellation, on demand. The extent of the liability is subject to the landlord mitigating its losses (including for example by reletting the premises). While the landlord has not taken formal legal action to recover these amounts from the group and the premises have been relet, the extent of the landlord's loss mitigation is unknown. The provision previously raised for the total gross value of the remaining lease payments over the term of the lease (from the date of cancellation) in previous years has accordingly been retained. The timing and amount of the potential cash outflows are uncertain as at the reporting date.

ANNEXURE 1 – Summary consolidated financial statements (extracted from audited information) continued

Summary consolidated statement of changes in equity

for the year ended 30 June

R'000	Note	Attributable to equity owners of the company: Ordinary share capital	Share premium
Balance at 1 July 2022		1	34 309
Total comprehensive income for the year		–	–
Profit		–	–
Other comprehensive income		–	–
Transactions with owners recorded directly in equity			
Contributions by and distributions to owners		–	–
Equity-settled share-based payment	9.2	–	–
Indirect costs arising on intragroup sale of shares related to equity-settled share-based payment	9.2	–	–
Transfer within equity on vesting of equity-settled share-based payment	9.2	–	–
Purchase of treasury shares	9.1		–
Dividends		–	–
Changes in ownership interests in subsidiaries		–	–
Acquisition of non-controlling interest in subsidiary without a change in control[1]		–	–
Total transactions with owners		–	–
Balance at 30 June 2023		1	34 309
Total comprehensive income for the year		**–**	**–**
Profit		**–**	**–**
Other comprehensive income		**–**	**–**
Transactions with owners recorded directly in equity			
Contributions by and distributions to owners		**–**	**–**
Equity-settled share-based payment	9.2	**–**	**–**
Indirect costs arising on intragroup sale of shares related to equity-settled share-based payment	9.2	**–**	**–**
Purchase of treasury shares	9.1		**–**
Dividends		**–**	**–**
Balance at 30 June 2024		**1**	**34 309**

[1] During the prior year, the contingent consideration receivable of R1.709 million owing by the sellers of the Nikos Coalgrill Greek business to the group in August 2018, was settled by the offset of shareholder loans of R0.196 million, the offset of a dividend declared owing to the non-controlling shareholders of R0.796 million, and the balance of R0.717 million was settled by the transfer of additional shares in Nikos Franchise (Pty) Ltd from the non-controlling shareholders to the group, increasing the group's interest in the subsidiary from 51% to 62.37%. The excess of the purchase consideration for the additional 11.37% acquired (R0.717 million) and the reduction in non-controlling interests (R0.067 million) was charged directly against equity (retained earnings).

Attributable to equity owners of the company						
Shares repurchased by subsidiaries	**Foreign currency translation reserve**	**Share-based payments reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
(44 852)	27 880	8 248	647 720	673 306	12 711	686 017
–	3 084	–	212 176	215 260	8 834	224 094
–	–	–	212 176	212 176	8 834	221 010
–	3 084	–	–	3 084	–	3 084
(31 996)	–	9 957	(127 735)	(149 774)	(7 911)	(157 685)
–	–	12 998	333	13 331	–	13 331
–	–	–	(15)	(15)	–	(15)
–	–	(3 041)	3 041	–	–	–
(31 996)	–		–	(31 996)	–	(31 996)
–	–	–	(131 094)	(131 094)	(7 911)	(139 005)
–	–	–	(650)	(650)	(67)	(717)
–	–	–	(650)	(650)	(67)	(717)
(31 996)	–	9 957	(128 385)	(150 424)	(7 978)	(158 402)
(76 848)	30 964	18 205	731 511	738 142	13 567	751 709
–	**(1 793)**	**–**	**233 598**	**231 805**	**11 064**	**242 869**
–	**–**	**–**	**233 598**	**233 598**	**11 064**	**244 662**
–	**(1 793)**	**–**	**–**	**(1 793)**	**–**	**(1 793)**
(6 967)	**–**	**20 885**	**(162 974)**	**(149 056)**	**(10 464)**	**(159 520)**
–	**–**	**20 885**	**4 708**	**25 593**	**–**	**25 593**
–	**–**	**–**	**(178)**	**(178)**	**–**	**(178)**
(6 967)	**–**	**–**	**–**	**(6 967)**	**–**	**(6 967)**
–	**–**	**–**	**(167 504)**	**(167 504)**	**(10 464)**	**(177 968)**
(83 815)	**29 171**	**39 090**	**802 135**	**820 891**	**14 167**	**835 058**

ANNEXURE 1 – Summary consolidated financial statements (extracted from audited information) continued

Summary consolidated statement of cash flows

for the year ended 30 June

	Note	2024 R'000	2023 R'000
Cash flow from operating activities			
Operating profit before working capital changes	12	**344 501**	348 952
Working capital changes		**(14 045)**	6 900
Cash generated from operations		**330 456**	355 852
Interest income received		**35 119**	28 152
Interest expense paid[1]		**(6 142)**	(2 694)
Tax paid		**(106 885)**	(97 565)
Dividends paid		**(177 027)**	(136 817)
Net cash flow from operating activities		**75 521**	146 928
Cash flow from investing activities			
Additions of intangible assets		**(2)**	–
Additions of property, plant and equipment		**(14 572)**	(5 457)
Cash outflow arising from business combination	2	**(67 433)**	–
Proceeds from disposal of property, plant and equipment		**537**	80
Repayment of loans receivable		**500**	1 070
Net cash flow from investing activities		**(80 970)**	(4 307)
Cash flow from financing activities			
Acquisition of treasury shares	9.1	**(6 967)**	(31 996)
Payment of lease liabilities		**(15 709)**	(9 146)
Net cash flow from financing activities		**(22 676)**	(41 142)
Net movement in cash and cash equivalents		**(28 125)**	101 479
Effect of foreign exchange fluctuations		**59**	(68)
Net cash and cash equivalents at beginning of year		**456 488**	355 077
Net cash and cash equivalents at end of year		**428 422**	456 488

[1] Interest expense includes interest on lease liabilities of R6.0 million (2023: R2.6 million).

Notes to the summary consolidated financial statements

for the year ended 30 June

1. Basis of preparation and accounting policies

These summary consolidated financial statements for the year ended 30 June 2024 (Summary AFS) are prepared in accordance with the requirements of the JSE Limited Listings Requirements (Listings Requirements) for summary financial statements and the requirements of the Companies Act of South Africa (No. 71 of 2008 amended). The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (IFRS) and Financial Pronouncements as issued by the Financial Reporting Standards Council, and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and to also, as a minimum, contain the information required by *IAS 34 – Interim Financial Reporting*.

The Summary AFS do not include all the information for a complete set of financial statements in compliance with IFRS.

The Summary AFS have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified audit opinion thereon. The auditor also expressed an unmodified opinion on the consolidated financial statements for the year ended 30 June 2024 (the Consolidated AFS) from which the Summary AFS were derived. The Consolidated AFS and the auditor's report thereon are available for inspection online at https://spurcorporation.com/investor-hub/financial-results/, at the company's registered office or on request at companysecretary@spurcorp.com.

The Summary AFS do not (in compliance with the Listings Requirements) include the information required pursuant to paragraph 16A(j) of IAS 34 (relating to fair value disclosures required by *IFRS 7 – Financial Instruments: Disclosures* and *IFRS 13 – Fair Value Measurement*). The IFRS 7 and IFRS 13 disclosures are detailed in note 37 (and certain other notes, where applicable) of the Consolidated AFS.

The accounting policies applied in the preparation of the Consolidated AFS, from which the Summary AFS were derived, are in terms of IFRS and are consistent with those applied in the previous consolidated financial statements for the year ended 30 June 2023. The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Full details of the group's accounting policies are included in note 42 of the Consolidated AFS.

The Summary AFS are presented in South African rands, which is the group's presentation currency, rounded to the nearest thousand, unless otherwise stated. They are prepared on the going concern basis. The Summary AFS have been prepared on the historical cost basis.

The Summary AFS were prepared under the supervision of the group chief financial officer, Cristina Teixeira CA(SA), and authorised for issue by the directors on 20 August 2024. The Summary AFS were published on 21 August 2024.

2. Acquisition of Doppio Collection

On 26 July 2023, wholly-owned subsidiary, Spur Group (Pty) Ltd (Spur Group), concluded a binding heads of agreement with Nadostax (Pty) Ltd *et al* (Doppio Group) to acquire a 60% interest in certain business units of Doppio Group as part of a number of interlinked indivisible transactions. The transactions were subject to various conditions which were met and the transactions became effective on 1 December 2023. The transactions resulted in the establishment of a new entity, Doppio Collection (Pty) Ltd (Doppio Collection), in which Spur Group acquired 60% of the shares (equity interests), which in turn acquired the aforementioned Doppio Group business units from Doppio Group.

The Doppio Group is owned by founders, Paul Christie (50%) and Miki Milovanovic (50%) (collectively, the Sellers, via intermediate legal entities), who opened the first Doppio Zero restaurant in 2002. The Sellers each own 20% of the equity interests in Doppio Collection.

Doppio Collection acquired speciality restaurant brands Doppio Zero, Piza e Vino and Modern Tailors with a portfolio of 37 restaurants. This included 27 franchised stores (19 Doppio Zero and eight Piza e Vino stores) and ten retail company stores (seven Doppio Zero stores including a 50% interest in one store, two Piza e Vino stores (one of which is branded 'Ciccio') and one Modern Tailors restaurant) at the date of acquisition, as well as a bakery and central supply business, including franchise agreements, trademarks (registered and unregistered), copyrights and related intellectual property (Target Business). The Target Business constitutes a 'business' as defined by *IFRS 3 – Business Combinations.*

The acquisition strengthens the group's position in the day-time speciality dining segment and accelerates the group's entry into the speciality coffee market. In addition, the Target Business is currently largely represented in Gauteng, and there are therefore opportunities to leverage the group's relationships with existing franchisees to expedite national expansion of the acquired brands.

Doppio Collection's year end was 29 February 2024; on 18 April 2024, its year end was changed to June.

STRUCTURE OF TRANSACTION

The acquisition of the Target Business by Doppio Collection from the Doppio Group was transferred on loan account (between Doppio Collection and Doppio Group). The Doppio Group ceded and assigned the loan receivable (from Doppio Collection) in Doppio Group to the Sellers in equal proportion. Spur Group was to fund in cash its share of the total consideration payable by Doppio Collection to Doppio Group, on shareholder's loan account with Doppio Collection. As detailed below, Spur Group settled part of its share of the purchase consideration on the acquisition date, with the balance still payable. Doppio Collection used the proceeds of the Spur Group shareholder's loan to part-settle the loans owing to the Sellers in equal share. The loans will be repaid out of future accumulated earnings.

ASSETS AND LIABILITIES ACQUIRED

The fair value of identifiable assets and liabilities acquired on 1 December 2023 comprise:

	1 December 2023 R'000
Intangible assets	73 587
Doppio Zero trademarks and related intellectual property	61 964
Piza e Vino trademarks and related intellectual property	11 623
Right-of-use assets[1]	47 861
Property, plant and equipment[2]	18 511
Inventory	3 788
Interest in equity-accounted investee[3]	2 672
Cost of shares	2 103
Loan receivable	569
Trade and other receivables	
Lease deposits	2 851
Contract liabilities	
Deferred marketing fund contributions revenue[4]	(4 449)
Lease liabilities[1]	(47 861)
Trade and other payables	(3 729)
Trade payables	(300)
Trade payables owing to Doppio Group	(3 017)
Unredeemed gift vouchers	(412)
Loans owing to non-controlling interests (NCI)[5]	(16 432)
Deferred tax[6]	(19 054)
Fair value of identifiable net assets acquired	**57 745**
Purchase consideration for equity in Doppio Collection	–
Purchase consideration for net assets acquired funded by Spur Group	73 069
Settled in cash on shareholder's loan account	67 433
Consideration still owing[7]	5 636
Purchase consideration for net assets acquired funded by non-controlling shareholders on loan account	48 712
Total purchase consideration	**121 781**
Less: fair value of identifiable net assets acquired	(57 745)
Goodwill recognised on acquisition of Doppio Collection	**64 036**

1 Right-of-use assets and lease liabilities comprise the property leases for the retail company stores and the Doppio Collection head office and bakery. The leases concluded by Doppio Collection for the Doppio Collection head office and bakery are with entities related to the Sellers. The terms of the leases are considered to be market-related.

2 Property, plant and equipment relates primarily to the restaurant fit-out and equipment assets in the company retail stores acquired as well as the equipment in the bakery.

3 The interest in equity-accounted investee comprises a 50% interest in a legal entity operating a retail company store. The group exercises joint control (with the other 50% shareholder) of the key activities of the investee.

4 The contract liabilities relate to marketing fund contributions received by the Doppio Group from franchisees which are in excess of the amounts spent by the Doppio Group on marketing for the respective brands as provided for in the respective franchise agreements concluded between the Doppio Group and its franchisees. The revenue will be recognised in future periods as it is used to fund future marketing expenditure on behalf of the bodies of franchisees.

5 Loans owing to non-controlling interests included in the identifiable net assets acquired relate to Doppio Collection shareholders' loans to the extent that the loans are in excess of the *pro rata* shareholding of the respective shareholders. The excess loans arose from the sale of the Target Business by Doppio Group to Doppio Collection on loan account (which was subsequently ceded and assigned to the Sellers in equal share). The loans have no fixed repayment terms. The non-controlling shareholders have a preferential right to repayment of these loans before any amount may be repaid on other shareholder loans which are in proportion to the respective shareholders' shareholding.

6 Deferred tax arises on the initial recognition of the intangible assets, right-of-use assets, lease liabilities and certain of the amounts owing to Doppio Group (included in trade an other payables).

7 This represents the balance of the purchase consideration for the net assets acquired due by Spur Group to Doppio Collection in order for Doppio Collection to settle the remaining amount owing by Doppio Collection to the Doppio Group for the acquisition of the Target Business.

2. Acquisition of Doppio Collection continued

ASSETS AND LIABILITIES ACQUIRED CONTINUED

Subsequent to the acquisition date, certain property, plant and equipment and a right-of-use asset relating to one of the retail company stores, Ciccio Melrose, were impaired (refer note 6.1).

The purchase consideration equates to a 4.5 times EBITDA (earnings before interest, tax, depreciation and amortisation) multiple of the Target Business.

The NCI is determined as the fair value of the equity of Doppio Collection attributable to non-controlling shareholders' equity interest (40%) in the event of liquidation. As the equity of Doppio Collection is nil at the acquisition date, the non-controlling shareholders' entitlement to the net assets of Doppio Collection at the acquisition date is nil.

The goodwill arises principally from:

– the skills and expertise of the Sellers with specific reference to product development and innovation and speciality dining experience;
– the expertise gained by the group in the baked goods and speciality coffee markets;
– the customer relationships associated with the acquired brands (as these are not contractual, they have not been recognised as a separately identifiable intangible asset); and
– synergies expected to be realised as the Doppio Collection business is integrated with the group's infrastructure which is expected to facilitate national expansion of the acquired brands.

None of the goodwill is deductible for income tax purposes.

CASH FLOW IMPACT

	Year ended 30 June 2024 R'000
Shareholder's loan advanced by Spur Group to Doppio Collection	**67 433**

The proceeds of the shareholder's loan were paid by Doppio Collection to the Sellers in part-settlement of their shareholders' loan accounts as referred to above.

IMPACT ON RESULTS REPORTED FOR THE YEAR ENDED 30 JUNE 2024

	Seven months from 1 December 2023 to 30 June 2024 R'000
Revenue	**152 398**
Earnings before interest, tax, depreciation and amortisation from trading	**12 936**
Net interest expense (other than IFRS 16 lease liability interest)	**(36)**
Depreciation (other than IFRS 16 right-of-use asset depreciation)	**(3 162)**
Profit excluding impairments and IFRS adjustments listed below from trading	**9 738**
Impairment of property, plant and equipment (refer note 6.1)	**(3 285)**
Impairment or right-of-use asset (refer note 6.1)	**(2 530)**
IFRS 9 – Expected Credit Losses	**(2 373)**
IFRS 16 – Leases	**(2 674)**
Depreciation of right-of-use assets	**(8 188)**
Interest on lease liabilities	**(3 237)**
Reversal of lease cash payments	**8 751**
IFRS 15 – deferred initial franchise fee revenue	**(249)**
Earnings from equity-accounted investee	**145**
Reported loss before income tax	**(1 228)**
Reported net loss	**(859)**
Loss attributable to equity owners of the company	**(515)**
Loss attributable to non-controlling interests	**(344)**

In addition, transaction costs included in profit before income tax for the year amount to R2.533 million (2023: R1.911 million) and relate largely to due diligence and legal professional services. The costs are included in *Administrative expenses* in the statement of profit or loss and other comprehensive income and within the *Shared services* operating segment

It is not practicable to estimate the group's consolidated revenue and net profit if the effective date of the acquisition was the beginning of the reporting period (1 July 2023), as required by IFRS 3. The reasons include:

- The group did not acquire an existing trading legal entity of the Sellers but rather acquired certain businesses and assets from the Doppio Group in a new entity, Doppio Collection;
- In light of the fact that not all businesses and assets of Doppio Group were acquired, the allocation of certain corporate/head office costs to assets/businesses excluded from the transaction could not be reasonably estimated;
- The Doppio Group did not prepare financial information in accordance with IFRS (but IFRS for SMEs);
- Certain transactions were processed by the Doppio Group only on an annual basis (at their year-end, which is February) including depreciation, bonuses, and leave pay;
- Certain liabilities were excluded from the transaction (including external bank financing which would impact interest); and
- A detailed computation of expected credit losses on existing receivables was not done as historic trade receivables were not included in the acquisition.

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ANNEXURE 1 – Summary consolidated financial statements (extracted from audited information) continued

3. Operating segments

External revenues	Note	2024 R'000	2023 R'000	% Change
South Africa				
Franchise		**460 890**	415 257	11.0
Spur		**314 473**	294 815	6.7
Panarottis		**42 554**	38 640	10.1
John Dory's		**19 578**	19 674	(0.5)
RocoMamas		**45 333**	42 798	5.9
Speciality brands*		**38 952**	19 330	101.5
Manufacturing and distribution*	b	**2 321 673**	2 112 429	9.9
Retail company stores*		**190 115**	86 610	119.5
Marketing*		**366 655**	319 870	14.6
Other segments	e	**61 366**	48 093	27.6
Total South African segments		**3 400 699**	2 982 259	14.0
Shared services		**134**	463	(71.1)
Total South Africa		**3 400 833**	2 982 722	14.0
International				
Australasia		**599**	678	(11.7)
Rest of Africa and Middle East	g	**63 627**	55 364	14.9
Marketing		**8 589**	6 437	33.4
Total International		**72 815**	62 479	16.5
Total		**3 473 648**	3 045 201	14.1
Profit/(loss) before income tax				
South Africa				
Franchise		**378 693**	342 352	10.6
Spur		**273 744**	257 116	6.5
Panarottis		**29 946**	26 845	11.6
John Dory's		**11 081**	11 427	(3.0)
RocoMamas	a	**35 157**	29 911	17.5
Speciality brands*		**28 765**	17 053	68.7
Manufacturing and distribution*		**84 784**	80 707	5.1
Retail company stores*	c	**2 238**	4 871	(54.1)
Marketing*	d	**(3 573)**	1 104	(423.6)
Other segments	e	**683**	2 710	(74.8)
Total South African segments		**462 825**	431 744	7.2
Shared services	f	**(144 260)**	(129 047)	(11.8)
Total South Africa		**318 565**	302 697	5.2
International				
Australasia		**(198)**	85	(332.9)
Rest of Africa and Middle East		**29 544**	25 489	15.9
Total international segments		**29 346**	25 574	14.7
Shared services	h	**(6 315)**	(9 847)	35.9
Total International		**23 031**	15 727	46.4
Total		**341 596**	318 424	7.3
Share of loss of equity-accounted investee (net of income tax)		**145**	–	
Profit before income tax		**341 741**	318 424	

Refer note 4 for further details of revenue.

* South Africa Franchise – Speciality brands, Manufacturing and distribution, Retail company stores and Marketing segments incorporate the Doppio Zero and Piza e Vino franchise brands, Doppio Collection bakery and distribution business, Doppio Collection retail company stores, and Doppio Zero and Piza e Vino marketing funds, respectively, with effect from 1 December 2023 (refer note 2).

NOTES

a) South Africa Franchise – RocoMamas

Profit for the prior year included a one-off contribution to the RocoMamas marketing fund of R1.0 million to facilitate the implementation of the brand's marketing strategy.

b) South Africa Manufacturing and distribution

Manufacturing and distribution external revenue includes sales by the group's outsourced distributor of R2.190 billion (2023: R2.022 billion).

c) South Africa Retail company stores

The current year segment result includes outsourced restaurant operations costs of R40.407 million relating to Doppio Collection stores (refer footnote 8 to note 6).

It also includes property, plant and equipment and right-of-use asset impairment losses of R3.285 million and R2.530 million respectively relating to the Ciccio concept store (originally a Piza e Vino store) acquired as part of the Doppio Collection transaction. The prior year includes property, plant and equipment impairment losses of R1.210 million relating to the Modrockers proof of concept pilot restaurant and R0.566 million relating to the RocoMamas store in Green Point. Refer note 6.1 for further details.

d) South Africa Marketing

A surplus recognised in profit for marketing segments is in respect of the recovery of a prior year's cumulative marketing fund deficit and is accordingly not for the benefit of the owners of the company and will not, in the ordinary course of business, be distributable to shareholders. Losses in the marketing funds are only recognised to the extent that a marketing fund is in a cumulative deficit position. The loss for the current year reflects the fact that two of the group's marketing funds are in a net overspent position. These deficits have been funded by the group.

e) South Africa Other segments

The increase in revenue relates largely to the increase in export sales to support new business development in the rest of Africa. The contribution to profit from these sales has however been offset by increased costs in the group's training department, which is also reported within this segment, as the group invested in the evolution of the training model to meet the group's future skills development strategy.

ANNEXURE 1 – Summary consolidated financial statements (extracted from audited information) continued

3. Operating segments continued

NOTES CONTINUED

f) South Africa Shared services

The loss includes:	2024 R'000	2023 R'000
Marketing fund administration cost recoveries (intersegment)[1]	**16 253**	15 456
Net finance income[2]	**29 202**	22 652
Impairment loss – net expected credit losses (ECLs) on financial instruments[3]	**(4 593)**	(1 137)
Equity-settled share-based payment charge (refer note 9.2)	**(20 885)**	(12 998)
Consulting fees – Doppio Collection due diligence costs (refer note 2)	**(981)**	(1 911)
Legal fees – Doppio Collection transaction costs (refer note 2)	**(1 552)**	–
Legal fees – GPS litigation (refer note 15.1)	**(5 950)**	–
Contingent consideration fair value gain (net of allowance for ECLs) (refer footnote 1 to the summary statement of change in equity)	**–**	115
Loss (before net finance income) of The Spur Foundation Trust, all of which is attributable to non-controlling interests	**(4)**	(29)
Non-executive directors' fees (including VAT where applicable)[4]	**(5 806)**	(5 461)

1 The group recovers certain of the costs of administering the marketing funds on behalf of franchisees from the marketing funds.
2 Net finance income increased as a result of greater cash balances and higher interest rates relative to the prior year.
3 The increase in allowance for ECLs relative to the prior year relates primarily to the inclusion of the Doppio Collection debtors book.
4 The non-executive directors fees are paid by a company which cannot claim VAT inputs where applicable. Notwithstanding that the company is not able to claim VAT input credits on these services, the VAT paid is not for the benefit of the directors in question.

g) Rest of Africa and Middle East

Rest of Africa and Middle East revenue includes sales by the group's outsourced distributor of R18.606 million (2023: R15.538 million).

h) International Shared services

The loss includes:	2024 R'000	2023 R'000
Impairment loss – net expected and actual credit losses on financial instruments	**(9)**	(256)
Foreign exchange loss	**(478)**	(3 807)

4. Revenue

	2024 R'000	2023 R'000
Sales-based royalties	**495 685**	447 639
Ongoing franchise fee income	**495 685**	447 639
Recognised at a point in time	**2 597 661**	2 266 689
Sales of franchisee supplies (outsourced distributor)	**2 208 263**	2 037 731
Sales of purchased and manufactured sauces	**101 420**	84 487
Retail company stores' sales	**190 115**	86 610
Sales of franchisee supplies	**78 697**	40 948
Sales of marketing materials	**11 543**	10 734
Rebate income	**7 623**	6 179
Recognised over time	**380 302**	330 873
Initial franchise fee income	**7 107**	6 994
Marketing fund contributions	**353 750**	300 331
Services rendered	**8 645**	8 192
Marketing supplier contributions	**10 800**	15 356
Total revenue	**3 473 648**	3 045 201

ANNEXURE 1 – Summary consolidated financial statements (extracted from audited information) continued

4. **Revenue** continued

Revenue is disaggregated based on method of recognition by segment as follows:

	Sales-based royalties R'000	Recognised at a point in time R'000	Recognised over time R'000	Total R'000
2024				
South Africa				
Franchise	**452 920**	**1 800**	**6 170**	**460 890**
Spur	**312 234**	**–**	**2 239**	**314 473**
Panarottis	**42 160**	**1**	**393**	**42 554**
John Dory's	**19 199**	**–**	**379**	**19 578**
RocoMamas	**44 071**	**–**	**1 262**	**45 333**
Speciality brands	**35 256**	**1 799**	**1 897**	**38 952**
Manufacturing and distribution	**–**	**2 321 673**	**–**	**2 321 673**
Retail company stores	**–**	**190 115**	**–**	**190 115**
Marketing	**–**	**11 543**	**355 112**	**366 655**
Other segments	**–**	**53 509**	**7 857**	**61 366**
Total South African segments	**452 920**	**2 578 640**	**369 139**	**3 400 699**
Shared services	**–**	**134**	**–**	**134**
Total South Africa	**452 920**	**2 578 774**	**369 139**	**3 400 833**
International				
Australasia	**581**	**–**	**18**	**599**
Rest of Africa and Middle East	**42 184**	**18 887**	**2 556**	**63 627**
Marketing	**–**	**–**	**8 589**	**8 589**
Total International	**42 765**	**18 887**	**11 163**	**72 815**
Total external revenue	**495 685**	**2 597 661**	**380 302**	**3 473 648**
2023				
South Africa				
Franchise	410 321	164	4 772	415 257
Spur	292 516	–	2 299	294 815
Panarottis	37 726	164	750	38 640
John Dory's	19 522	–	152	19 674
RocoMamas	41 526	–	1 272	42 798
Speciality brands	19 031	–	299	19 330
Manufacturing and distribution	–	2 112 429	–	2 112 429
Retail company stores	–	86 610	–	86 610
Marketing	–	10 734	309 136	319 870
Other segments	–	40 321	7 772	48 093
Total South African segments	410 321	2 250 258	321 680	2 982 259
Shared services	–	463	–	463
Total South Africa	410 321	2 250 721	321 680	2 982 722
International				
Australasia	538	–	140	678
Rest of Africa and Middle East	36 780	15 968	2 616	55 364
Marketing	–	–	6 437	6 437
Total International	37 318	15 968	9 193	62 479
Total external revenue	447 639	2 266 689	330 873	3 045 201

5. Other income

	2024 R'000	2023 R'000
Expired gift vouchers[1]	**617**	1 379
Fair value gain on contingent consideration receivable[2]	**–**	61
Gain on derecognition of lease	**86**	–
Derecognition of lease liabilities on early termination of leases	**561**	75
Derecognition of right-of-use assets on early termination of leases	**(475)**	(74)
Restaurant operations management fee[3]	**1 425**	–
Profit on disposal of property, plant and equipment	**35**	69
Spur Foundation donation income[4]	**3 704**	1 112
Other	**981**	780
Total other income	**6 848**	3 402

1 Expired gift vouchers relate to the value of gift vouchers sold to customers which have not been redeemed within a period of three years from date of issue. The validity period of three years is prescribed by local legislation.

2 Refer footnote 1 to the summary consolidated statement of changes in equity.

3 The restaurant operations management fee relates to the use of the premises and equipment of one of the group's retail company stores granted to a franchisee. In exchange for the use of the assets and premises, the franchisee pays the group a percentage of the sales generated from the premises. The arrangement was effective from 1 October 2023 and terminates on 30 September 2024.

4 Spur Foundation donation income relates to donations received by The Spur Foundation Trust, a consolidated structured entity, from parties external to the group. The income may be used exclusively for the benefit of the beneficiaries of the trust in accordance with the trust deed (which exclude any group entities). Related expenditure is included in *Administration expenses* in the consolidated statement of profit or loss and other comprehensive income.

6. Operating profit before net finance income

The following items have been taken into account in determining operating profit before net finance income (other than those items disclosed in other income (refer note 5)):

	2024 R'000	2023 R'000
Auditor's remuneration[1]	**5 821**	6 395
Amortisation – intangible assets	**1 030**	1 343
Consulting fees	**21 578**	26 063
Depreciation – property, plant and equipment	**10 510**	8 984
Depreciation – right-of-use assets	**17 563**	9 052
Employment costs	**254 226**	225 494
Salaries and wages (excluding executive directors and prescribed officer)[2]	**209 539**	186 451
Executive directors' and prescribed officer's emoluments (refer note 13)[3]	**23 802**	26 045
Share-based payments expense – equity-settled – long-term employee share incentive schemes (refer note 9.2)	**20 885**	12 998
Foreign exchange loss	**589**	3 651
Impairment losses – expected and actual credit losses – financial instruments	**6 301**	2 622
Trade receivables	**5 773**	2 292
Bad debts – trade receivables[4]	**3 489**	582
Movement in Impairment allowance[5]	**2 284**	1 710
Loan receivables	**528**	384
Impairment allowance	**603**	506
Reversal of impairment allowance	**(75)**	(122)
Impairment allowance reversed against actual write off of loans receivable[6]	**–**	(2 766)
Write off of loans receivable[6]	**–**	2 766
Reversal of impairment of contingent consideration receivable[7]	**–**	(54)
Other non-trading losses	**5 815**	1 776
Impairment of plant, property and equipment (refer note 6.1)	**3 285**	1 776
Impairment of right-of-use asset (refer note 6.1)	**2 530**	–
Outsourced restaurant operations costs[8]	**40 407**	–
Subscriptions[9]	**23 515**	17 614

1 Remuneration of the company's external auditor for services to the company and its subsidiaries.
2 Includes short-term performance bonuses and short-term incentive scheme costs (refer note 10.1).
3 Includes short-term performance bonuses but excludes equity compensation benefits disclosed separately within employment costs.
4 The actual credit loss on trade receivables in the current year relates primarily to the group's Saudi franchisee who has been unable to service his debt incurred prior to 2019, and is not expected to be able to repay any of the amount owing to the group. An allowance for expected credit losses (ECLs) equivalent to the full receivable had been raised in previous years, and was reversed in the current year following the recognition of the actual credit loss.

6.1 IMPAIRMENT

Following the acquisition of the Doppio Collection (refer note 2), one of the retail company stores, Ciccio Melrose (previously a Piza e Vino, which was converted into this prototype pilot test concept), failed to perform as expected and trading prospects are not expected to improve. In the event of an early termination of the lease, the leasehold improvements will not be recovered through use. The carrying amount of the leasehold improvements has accordingly been impaired in full. It is anticipated that the remaining assets could be utilised elsewhere in the group, or sold to a franchisee and no significant loss is anticipated in this regard. In addition, the carrying amount of the right-of-use asset associated with the property lease has been partially impaired. The extent of the impairment is based on the expected costs of trading through the lease until it is terminated.

The group had previously piloted a proof of concept restaurant, Modrockers. The recoverable amount of the assets attributable to the restaurant were considered negligible and the full carrying amounts of all tangible property, plant and equipment were impaired in the prior year.

The retail company store, RocoMamas Green Point, had failed to generate positive cash flows for a number of consecutive years. Consequently, during the prior year, the carrying amount of immovable leasehold improvements was fully impaired. The lease for the outlet expires in September 2024.

	2024 R'000	2023 R'000
Impairment of property, plant and equipment relating to Ciccio Melrose	**3 285**	–
Impairment of property, plant and equipment relating to Modrockers	**–**	1 210
Impairment of plant and equipment relating to RocoMamas Green Point	**–**	566
Impairment of right-of-use asset relating to Ciccio Melrose	**2 530**	–
Total impairment loss	**5 815**	1 776

The impairments are attributable to the *retail company stores* operating segment.

[5] To determine the probabilities of default (PDs) for trade receivables, a detailed analysis of the group's debtors ageing was conducted over a period of two years to assess the historic average likelihood of each ageing category ending up in a default position. Forward-looking PD term structures provided by Moody's KMV RiskCalc SA PD model were used to assess the reasonability of the internal PD rates calculated and whether any specific adjustments were required based on macroeconomic factors. Based on the Moody's model, it was noted that the market point-in-time and through-the-cycle probabilities of default curves were aligned as at 30 June 2024, indicating that the market is at the long-run average point of the economic cycle. No additional specific adjustments were therefore considered necessary to the internally calculated PDs. The improved trading conditions and resultant payment performance of debtors in the current year resulted in a lower assessment of PD for stage 1 trade receivables. The increase in the allowance in the current year, notwithstanding the reversal of the ECL relating to the Saudi franchisee referred to above, is largely as a result of the addition of the Doppio Collection debtors book.

[6] The actual credit loss during the prior year related to a loan to the franchisee of the Apache Spur (Australia) which amounted to AU$231 484 at 30 June 2022. The franchisee had previously defaulted on the loan and the loan was consequently fully impaired in previous years. The loan was written off in the prior year following the finalisation of the liquidation of the entity and the cumulative impairment allowance for ECLs previously raised was accordingly reversed against the actual credit loss incurred in the prior year.

[7] Refer footnote 1 to the summary consolidated statement of changes in equity.

[8] As part of the acquisition of the Doppio Collection (refer note 2), Doppio Collection concluded an agreement with Doppio Group for the use of the services of certain staff and equipment on a recovery of cost basis.

[9] Subscriptions comprise recurring service costs and include software-as-a-service costs, certain annual IT-related licence costs, wide area network (WAN) IT infrastructure costs and outsourced call centre costs.

7. Income tax

7.1 RECONCILIATION OF TAX RATE

	2024 %	2023 %
South African corporate income tax rate	**27.0**	27.0
Non-deductible loan impairments	**–**	0.3
Non-deductible listings related costs	**0.8**	0.8
Non-deductible marketing expenditure	**28.5**	25.6
Non-deductible other expenditure (capital items and items not in production of income)	**0.6**	0.5
Non-taxable marketing income	**(28.1)**	(25.7)
Non-taxable reversal of impairment allowance for expected credit losses	**–**	(0.2)
Prior year net under provision	**(0.6)**	0.2
Special tax incentive in respect of learnerships	**(0.1)**	–
Tax losses on which deferred tax asset not recognised	**0.1**	0.1
Tax losses utilised on which deferred tax not previously recognised	**(0.1)**	(0.1)
Tax on foreign attributed income not included in profit	**–**	0.2
Tax at rates other than corporate income tax rate	**(0.7)**	0.2
Withholding taxes	**1.0**	1.7
Effective tax rate	**28.4**	30.6

The statutory rates of tax applicable to group entities in the Netherlands, Australia and Namibia are 25.8%, 25% and 32% respectively. The tax rate in the Netherlands operates on a sliding scale.

8. Earnings per share

8.1 STATISTICS

	2024 '000	2023 '000	% Change
Total shares in issue	**90 997**	90 997	
Less: shares repurchased by wholly-owned subsidiary companies	**(3 517)**	(3 225)	
Less: shares held by The Spur Management Share Trust (consolidated structured entity)	**(5 886)**	(5 929)	
Less: shares held by The Spur Foundation Trust (consolidated structured entity)	**(500)**	(500)	
Net shares in issue	**81 094**	81 343	
Weighted average number of shares in issue	**81 134**	81 596	
Diluted weighted average number of shares in issue	**83 040**	81 964	
Earnings per share (cents)			
Basic earnings	**287.92**	260.03	10.7
Diluted earnings	**281.31**	258.86	8.7
Headline earnings per share (cents)			
Basic headline earnings	**291.02**	261.18	11.4
Diluted headline earnings	**284.34**	260.01	9.4
Dividend per share (cents)[1]	**213.00**	192.00	10.9

[1] Refers to interim and final dividend declared for the respective financial year, as applicable.

8.2 RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE

	2024 '000	2023 '000
Gross shares in issue at beginning of year	**90 997**	90 997
Less: Cumulative shares repurchased by subsidiary companies and consolidated structured entities at beginning of year	**(9 654)**	(8 320)
Less: Shares repurchased during year weighted for period held by the group (refer note 9.1)	**(209)**	(1 180)
Plus: Shares issued during the year weighted for period in issue (vested long-term share-linked incentive awards) (refer note 9.2)	**–**	99
Weighted average number of shares in issue for the year	**81 134**	81 596
Dilutive potential ordinary shares weighted for period outstanding (non-vested long-term share-linked incentive awards) (refer note 9.2)	**1 906**	368
Dilutive weighted average number of shares in issue for the year	**83 040**	81 964

8. Earnings per share continued

8.3 RECONCILIATION OF HEADLINE EARNINGS

	2024 '000	2023 '000	% Change
Profit attributable to equity owners of the company	**233 598**	212 176	10.1
Headline earnings adjustments:			
Impairment of property, plant and equipment (refer note 6.1)	**3 285**	1 776	
Impairment of right-of-use asset (refer note 6.1)	**2 530**	–	
Profit on disposal of property, plant and equipment	**(35)**	(69)	
Income tax impact of above adjustments	**(1 561)**	(465)	
Amount of above adjustments attributable to non-controlling interests	**(1 698)**	(306)	
Headline earnings	**236 119**	213 112	10.8

9. Capital and reserves

9.1 SHARES REPURCHASED

	2024	2023
Shares repurchased by subsidiaries		
Acquired by wholly-owned subsidiary, Share Buy-back (Pty) Ltd		
Number of shares	**–**	1 309 000
Average cost per share (R)	**–**	21.16
Total cost (R'000)	**–**	27 699
Acquired by wholly-owned subsidiary, Spur Group (Pty) Ltd, for FSPs (refer note 9.2)		
Number of shares	**248 661**	190 891
Average cost per share (R)	**28.02**	22.51
Total cost (R'000)	**6 967**	4 297
Total cost of shares repurchased during the year (R'000)	**6 967**	31 996
Shares transferred from Spur Group (Pty) Ltd to participants of FSP on vesting (refer note 9.2)		
Number of shares	**–**	166 281

9.2 SHARE-BASED PAYMENTS RESERVE

	2024 R'000	2023 R'000
Balance at beginning of year	**18 205**	8 248
Share-based payments expense for the year	**20 885**	12 998
FSP – November 2019 tranche	**–**	282
FSP – October 2021 tranche	**1 801**	1 210
SAR – October 2021 tranche	**4 736**	5 024
FSP – November 2022 tranche	**1 688**	948
SAR – November 2022 tranche	**8 382**	5 534
FSP – November 2023 tranche	**904**	–
SAR – November 2023 tranche	**3 374**	–
Transfer to retained earnings on vesting of shares/rights	**–**	(3 041)
Balance at end of year	**39 090**	18 205
Comprising:		
FSP – October 2021 tranche	**4 246**	2 445
SAR – October 2021 tranche	**14 014**	9 278
FSP – November 2022 tranche	**2 636**	948
SAR – November 2022 tranche	**13 916**	5 534
FSP – November 2023 tranche	**904**	–
SAR – November 2023 tranche	**3 374**	–

Number of shares/rights in issue	**2024**		2023	
	FSP shares	**SAR rights**	FSP shares	SAR rights
Balance at beginning of year	**692 114**	**5 250 095**	547 740	4 187 851
Change in estimate	**(69 343)**[1]	**–**	(46 355)[2]	–
Granted during the year	**222 152**	**3 200 624**	381 645	3 238 776
Forfeited/lapsed during the year	**(29 372)**	**(225 744)**	(24 635)	(2 176 532)
Vested during the year	**–**	**–**	(166 281)	–
Balance at end of year	**815 551**	**8 224 975**	692 114	5 250 095
Comprising:				
October 2021 tranche	**296 367**	**1 967 063**	310 469	2 052 935
November 2022 tranche	**297 032**	**3 086 857**	381 645	3 197 160
November 2023 tranche	**222 152**	**3 171 055**	–	–

1 The value of FSP shares awarded in respect of the November 2022 tranche is calculated with reference to the participants' short-term incentive (STI) payments relating to the financial year ended 30 June 2023. The value of the FSP shares awarded is converted into a number of FSP shares based on the share price prevailing at the time of being allocated to the participants. The shares are therefore contingently issuable upon the determination of the STI. As at 30 June 2023, the number of shares previously estimated to be issued was 381 645. Subsequent to the finalisation of the STI payments for the 2023 financial year during the current year, the actual number of FSP shares was determined.

2 The value of FSP shares awarded in respect of the October 2021 tranche is calculated with reference to the participants' short-term incentive (STI) payments relating to the financial year ended 30 June 2022. The value of the FSP shares awarded is converted into a number of FSP shares based on the share price prevailing at the time of being allocated to the participants. The shares are therefore contingently issuable upon the determination of the STI. As at 30 June 2022, the number of shares previously estimated to be issued was 373 459. Subsequent to the finalisation of the STI payments for the 2022 financial year during the prior year, the actual number of FSP shares was determined.

9. Capital and reserves continued

9.2 SHARE-BASED PAYMENTS RESERVE CONTINUED

At the AGM of 23 December 2020, shareholders approved the group's Equity-settled Share Appreciation Rights Plan 2020 (SAR) and Restricted Share Plan 2020 (RSP) applicable to executive directors and members of senior and middle management. The RSP makes provision for a number of instruments to be used, including Forfeitable Shares (FSPs). All current tranches of long-term incentives (LTIs) have been issued in accordance with the aforementioned plan rules.

The terms of each tranche are as follows:

FSP	October 2021 tranche	November 2022 tranche	November 2023 tranche
Date of grant	7 October 2021	17 November 2022	16 November 2023
Number of shares awarded	327 104	312 302[1]	222 152[4]
Initial vesting date	16 August 2025	14 August 2026[3]	16 November 2027[5]
Date from which shares may be traded	16 August 2025	14 August 2026[3]	16 November 2027[5]
Service condition	Period from grant date to initial vesting date	Period from grant date to initial vesting date	Approximately four years from grant date[5]
Performance conditions	N/A[2]	N/A[2]	N/A[2]
Grant-date fair value per share (R)	18.10	16.46	26.08
Proportion of shares expected to vest as assessed at reporting date (based on number of employees expected to meet service condition) (%)	90.6	95.1	100.0
Number of shares that vested	N/A	N/A	N/A

1 The value of FSP shares awarded in respect of the November 2022 tranche is calculated with reference to the participants' short-term incentive (STI) payments relating to the financial year ended 30 June 2023. The value of the FSP shares awarded is converted into a number of FSP shares based on the share price prevailing at the time of being allocated to the participants. The shares are therefore contingently issuable upon the determination of the STI. As at 30 June 2023, the number of shares previously estimated to be issued was 381 645. Subsequent to the finalisation of the STI payments for the 2023 financial year during the current year, the actual number of FSP shares was determined.

2 As FSPs were/are awarded (and the actual number of shares determined) based on the group's STI (which incorporates performance conditions), no further performance conditions apply.

3 The initial vesting date is three years from the date on which the final number of shares awarded is determined (i.e. only when the STI amount is finalised and paid). The date included previously at 30 June 2023 of 17 November 2026 was an estimate.

4 The number of FSP shares awarded in respect of the November 2023 tranche is calculated with reference to the participants' STI payments relating to the financial year ended 30 June 2024. The shares are therefore contingently issuable upon the determination of the STI. The number of shares included is an estimate based on expected STI payments for the 2024 financial year, and is subject to change pending a final determination of the STI payments due subsequent to the reporting date (refer note 10.1).

5 The initial vesting date is three years from the date on which the final number of shares awarded is determined (i.e. only when the STI amount is finalised and paid). The date included is an estimate, and is subject to change, but in any event will not be later than 30 November 2027.

The October 2021 and November 2022 forfeitable shares were acquired by the group during the prior and current years respectively and are held in escrow on behalf of the participants pending the fulfilment of the service condition. The shares are treated as treasury shares for the duration of the initial vesting period as transfer of ownership to the participants is not unconditional. The participants are entitled to dividends and are able to exercise the voting rights attached to the shares from the date that the shares are allocated. The shares held were acquired as follows:

No. of shares	**November 2022 tranche**	**October 2021 tranche**
Shares held in respect of FSPs previously forfeited	20 635	132 106
Shares newly acquired off the market (refer note 9.1)	248 661	190 891
Shares held by The Spur Management Share Trust (refer note 9.1)	43 006	4 107
	312 302	327 104

Costs and capital gains tax associated with the intercompany transfer amounted to:

	2024 R'000	**2023 R'000**
Costs on intercompany transfer of shares	**16**	5
Current tax on intercompany transfer of shares	**162**	10
Total costs charged to equity	**178**	15

The November 2023 forfeitable shares are contingently issuable shares determined with reference to the participants' short-term incentive (STI) payments calculated for the financial year ended 30 June 2024 which will only be finalised subsequent to the date of issue of this report.

9. Capital and reserves continued

9.2 SHARE-BASED PAYMENTS RESERVE CONTINUED

SAR	October 2021 tranche	November 2022 tranche	November 2023 tranche
Date of grant	7 October 2021	17 November 2022	16 November 2023
Number of rights awarded	2 409 745	3 238 776	3 200 624
Strike price per right (R)	19.14	21.04	27.70
Initial vesting date	7 October 2024	17 November 2025	13 November 2026
Date from which shares may be traded	Dependent on exercise date[7]	Dependent on exercise date[7]	Dependent on exercise date[7]
Service conditions	Three years from grant date	Three years from grant date	Three years from grant date
Performance conditions	Growth in adjusted headline earnings and adjusted headline earnings per share (HEPS) and personal performance[8]	Growth in adjusted headline earnings and adjusted HEPS and personal performance[8]	Growth in adjusted headline earnings and adjusted HEPS, new business return on investment (ROI) and personal performance[9]
Grant-date fair value per right (R)	8.48	8.97	6.21
Proportion of rights expected to vest as assessed at reporting date (based on number of employees expected to meet service condition) (%)	81.6	95.3	99.1
Proportion of rights expected to vest based on meeting of non-market performance conditions (%)	92.3	93.0	82.5
No. of rights that vested	N/A	N/A	N/A

The value of each vested share appreciation right, determined as the difference between the share price of the company's shares at the exercise date and the strike price, is to be settled by the issue of an equivalent number of full-value shares at the exercise date. Once the rights have been exercised, the resulting shares will be held in escrow until the participants are free to trade in the shares. The participants are entitled to exercise the voting rights that attach to the shares and receive dividends accruing on the shares, from the exercise date.

7 Participants will have a two-year period (starting from the initial vesting date) during which to exercise vested rights. Participants who are executive directors are required to hold the shares for a period of two years following the date that the SARs are exercised. Other participants are not subject to this restriction.

8 Performance conditions for participants who are executive directors include only the financial performance measures stipulated, although the participant must maintain a 'meets expectations' personal performance rating during the initial vesting period for the rights to vest. For all other participants, the performance conditions are split 50/50 between the financial performance measures stipulated and personal performance rating.

9 Performance conditions for participants who are executive directors are: 80% based on average of growth in adjusted headline earnings and adjusted HEPS; 20% based on return on investment in respect of any acquired businesses; and the participant must maintain a 'meets expectations' personal performance rating during the initial vesting period for the rights to vest. For all other participants, the performance conditions are: 50% based on growth in average adjusted headline earnings and adjusted HEPS; and 50% based on personal performance rating.

Performance conditions applicable to SARs:	October 2021 tranche[10] Criteria	November 2022 tranche[11] Criteria	November 2023 tranche[11] Criteria	Vesting (%)
Adjusted headline earnings growth at compounded annual growth rate over initial vesting period (%)	CPI+GDP to CPI+GDP+2	CPI+GDP+0.5 to CPI+GDP+3.5	CPI+GDP to CPI+GDP+3.5	30 to 100
Adjusted headline earnings per share growth at compounded annual growth rate over initial vesting period (%)	CPI+GDP to CPI+GDP+2	CPI+GDP+0.5 to CPI+GDP+3.5	CPI+GDP to CPI+GDP+3.5	30 to 100
New Business Return on Investment (%)[12]	N/A	N/A	17.4 to 22.2	50 to 100

Fair value measurement

The grant-date fair values of the FSP shares and SARs were determined at the grant date by an independent external professional financial instruments specialist using, in the case of the SARs, a Monte-Carlo pricing model and, in the case of the FSPs, the Black-Scholes European Call Option pricing model, based on the following assumptions:

	October 2021 tranche	November 2022 tranche	November 2023 tranche
Risk-free rate (based on R186 South African Government bond) (%)	7.1	8.8	9.1
Expected dividend yield (based on historic dividend yield over historic period equivalent to vesting period) (%)	3.7	7.3	7.8
Expected volatility (based on historic volatility over historic period equivalent to vesting period) (%)	40.0	45.8	30.8

10 Performance criteria are assessed on a point-to-point basis (i.e. the financial performance measures for the 2024 financial year are compared to the financial performance measures for the 2021 financial year, which are then compared to the targets stipulated).

11 Performance criteria are assessed on an average basis (i.e. the year-on-year growth in the financial performance measures relative to the preceding year are compared to the targets stipulated for each of the financial years during the vesting period separately, and an average of the vesting percentages over the three years is then applied).

12 Return on investment (ROI) in respect of current-year and future acquisitions, calculated as the group's share of the target's profit after tax before interest, expressed as a percentage of the group's initial cost of the acquisition plus the group's share of any increase in the target's tangible assets and working capital from acquisition date; calculated as an average of the annual ROI for each full-financial-year included in the performance period.

ANNEXURE 1 – Summary consolidated financial statements (extracted from audited information) continued

9. Capital and reserves continued

9.2 SHARE-BASED PAYMENTS RESERVE CONTINUED

Dilution

The instruments in issue have resulted in the following dilutive potential ordinary shares:	2024	2023
FSP – November 2019 tranche	–	66 968
FSP – October 2021 tranche	**235 183**	165 275
SAR – October 2021 tranche	**745 085**	46 583
FSP – November 2022 tranche	**176 503**	88 809
SAR – November 2022 tranche	**680 291**	–
FSP – November 2023 tranche	**36 790**	–
SAR – November 2023 tranche	**31 728**	–
Total dilutive potential ordinary shares weighted for period in issue	**1 905 580**	367 635

10. Trade and other payables

	2024 R'000	2023 R'000
Trade payables	**203 075**	175 519
Group payables	**80 327**	63 323
Payable to outsourced distributor[1]	**122 748**	112 196
Income received in advance[2]	**1 487**	198
Short-term employee benefits	**43 686**	45 277
Short-term incentive scheme (refer note 10.1)	**24 041**	28 374
Leave pay and other short-term employee benefits[3]	**19 645**	16 903
VAT and other indirect taxes payable	**11 430**	8 798
Unredeemed gift vouchers	**15 425**	9 774
Trade payable owing to Doppio Group[4]	**2 821**	–
Other sundry payables	**79**	22
Total trade and other payables	**278 003**	239 588

1. This payable relates to inventory held by the group's outsourced distributor which is recognised as inventory of the group (refer footnote 5 to the summary consolidated statement of financial position) as the group is considered, in terms of IFRS 15, to act as principal in relation to the sales of this inventory.
2. Income received in advance in the current and prior years comprises predominantly initial franchise fee receipts where the related franchise agreement has not been signed as at the reporting date.
3. Other short-term employee benefits include an accrual for bonuses payable to employees who are not participants of the group's short-term incentive scheme. The bonus pool available is determined as one month's guaranteed remuneration for eligible employees and is allocated to individuals based on line manager recommendations and approval by the board. While no contractual obligation exists to pay these bonuses, there is a constructive obligation based on past experience.
4. As noted in footnote 8 to note 6, in relation to the acquisition of the Doppio Collection, the group has concluded an agreement with the Doppio Group to provide the group with the use of the services of certain staff and equipment on a recovery of cost basis.

10.1 SHORT-TERM INCENTIVE SCHEME

	2024 R'000	2023 R'000
Balance at beginning of year	**28 374**	22 009
Payment in respect of prior year incentive	**(28 960)**	(21 156)
Recognised in profit or loss	**24 627**	27 521
Balance at end of year	**24 041**	28 374

The accrual for the short-term incentive (STI) scheme is determined in accordance with the rules of the scheme approved by the group's nominations and remuneration committee. Participants include middle management to executive directors. Each participant's incentive is determined with reference to their guaranteed remuneration, divisional performance, group performance and individual performance, subject to certain limits. The accrual represents the best estimate of the incentive payments due as at the date of issue of these financial statements; the actual incentive payments will only be finally determined subsequent to the date of issue of these financial statements.

In terms of the group's long-term incentive scheme, Forfeitable Share Plan (FSP) shares, the value of which is calculated with reference to the STI payments, are awarded to STI participants at the same time that the STI payments are settled. These FSP shares awarded are subject to the applicable scheme rules (refer note 9.2).

11. Loans payable

	2024 R'000	2023 R'000
Doppio Collection shareholder loan: Shumac (Pty) Ltd (Miki Milovanovic)[1]	**32 572**	–
Pro rata shareholder loan	**24 356**	–
Excess shareholder loan	**8 216**	–
Doppio Collection shareholder loan: Stav Holdings (Pty) Ltd (Paul Christie)[1]	**32 572**	–
Pro rata shareholder loan	**24 356**	
Excess shareholder loan	**8 216**	
Loan owing to Doppio Group[2]	**5 636**	–
Total loans payable (current liabilities)	**70 780**	–

The loans arose as part of the acquisition of Doppio Collection (refer note 2).

1 The loans incur no interest and have no formal repayment terms. To the extent that the loans are in excess of the *pro rata* shareholding of the respective shareholders, the non-controlling shareholders have a preferential right to repayment of these loans before any amount may be repaid on other shareholder loans which are in proportion to the respective shareholders' shareholding.

2 This represents the balance of the purchase consideration for the net assets acquired due by Spur Group to Doppio Collection in order for Doppio Collection to settle the remaining amount owing by Doppio Collection to the Doppio Group for the acquisition of the Target Business.

12. Operating profit before working capital changes

	2024 R'000	2023 R'000
Profit before income tax	**341 741**	318 424
Adjusted for:		
Amortisation – intangible assets	**1 030**	1 343
Costs on intercompany transfer of treasury shares relating to FSP (refer note 9.2)	**(16)**	(5)
Depreciation	**28 073**	18 036
Fair value gain on contingent consideration receivable (refer footnote 1 to the summary consolidated statement of changes in equity)	**–**	(61)
Foreign exchange loss (excluding losses/gains on intercompany accounts)	**589**	3 651
Foreign currency translations not disclosed elsewhere in the statement of cash flows	**(2 613)**	6 676
Impairment losses – financial instruments (refer note 6)	**6 301**	2 622
Impairment of property, plant and equipment (refer note 6.1)	**3 285**	1 776
Impairment of right-of-use asset (refer note 6.1)	**2 530**	–
Interest expense	**6 142**	2 694
Interest income	**(35 722)**	(28 659)
Gain on derecognition of lease	**(86)**	(1)
Derecognition of lease liabilities on early termination	**(561)**	(75)
Derecognition of right-of-use assets on early termination of leases	**475**	74
Movement in bonus, leave pay and short-term incentive accruals (refer note 10)	**(1 591)**	6 839
Movement in contract liabilities[1]	**(25 867)**	2 688
Profit on disposal of property, plant and equipment	**(35)**	(69)
Share-based payments expense – equity-settled – long-term employee share incentive schemes (refer note 9.2)	**20 885**	12 998
Share of profit of equity-accounted investee (net of income tax)	**(145)**	–
Operating profit before working capital changes	**344 501**	348 952

[1] Refer footnote 8 to the summary consolidated statement of financial position.

ANNEXURE 1 – Summary consolidated financial statements (extracted from audited information) continued

13. Directors' emoluments

The following emoluments were paid by the company and subsidiary companies:

2024		Variable remuneration					
R'000	Guaranteed remuneration[1]	Equity compensation benefits[2]	Petrol allowance	Prior year STI payment[3]	Prior year accrual for STI payment[3]	Current year STI accrual[4]	Total remuneration included in profit or loss
Executive directors							
For services, as employees, to subsidiary companies							
Directors serving during the year							
Val Nichas	5 957	4 982	28	6 083	(6 083)	4 658	15 625
Cristina Teixeira	4 926	2 587	20	3 353	(3 353)	2 445	9 978
Kevin Robertson	3 887	2 021	–	2 646	(2 646)	1 929	7 837
Total executive directors	**14 770**	**9 590**	**48**	**12 082**	**(12 082)**	**9 032**	**33 440**

	Including VAT[7]			Excluding VAT[7]		
R'000	Base non-executive director fees[5]	Additional meeting fees – current year[6]	Total remuneration included in profit or loss	Base non-executive director fees[5]	Additional meeting fees – current year[6]	Total remuneration included in profit or loss
Non-executive directors						
For services, as directors, to the company						
Directors serving during the year						
André Parker	749	69	818	651	61	712
Cora Fernandez	804	122	926	698	106	804
Jesmane Boggenpoel	694	102	796	604	89	693
Lerato Molebatsi	651	61	712	651	61	712
Mike Bosman	1 561	122	1 683	1 357	106	1 463
Shirley Zinn	749	122	871	651	106	757
Total non-executive directors	**5 208**	**598**	**5 806**	**4 612**	**529**	**5 141**
Total remuneration (excluding VAT)						**38 581**
Total remuneration (including VAT)						**39 246**

The following share-linked long-term incentive (LTI) awards were granted to directors during the year:

	No. of November 2023 SARs	Fair value of SARs[8] R'000	No. of November 2023 FSPs[9]	Fair value of FSPs[8] R'000	Total fair value of instruments awarded R'000
Val Nichas	**776 817**	**4 824**	**15 222**	**397**	**5 221**
Cristina Teixeira	**401 482**	**2 493**	**11 984**	**313**	**2 806**
Kevin Robertson	**316 821**	**1 967**	**9 457**	**247**	**2 214**
Total fair value of share-linked long-term incentive awards relating to the year		**9 284**		**957**	**10 241**

No LTI awards vested during the year.

1 Guaranteed remuneration includes any company/employee contributions to the provident fund and medical aid, as well as any travel allowance where applicable. Any change to provident fund and medical aid contributions will result in a corresponding opposite change to cash remuneration such that the guaranteed remuneration remains unchanged.
2 The equity compensation benefit is the *pro rata* share-based payments expense (in terms of *IFRS 2 – Share-based Payments*) attributable to each of the directors or employees. Refer note 9.2.
3 The short-term incentive (STI) payment relating to the prior year was settled in cash in the current year. Remuneration for the prior year included a best estimate of the amount of the STI.
4 This represents a best estimate of the likely STI payable in respect of the 2024 financial year. The actual amount will be determined in accordance with the scheme rules subsequent to the date of issue of this report and is expected to be settled in cash in September 2024. In addition to the cash payment, a number of FSP shares, calculated with reference to the actual STI payment, will be issued to the directors, which will be subject to the terms of the group's FSP scheme rules (refer note 9.2).
5 Comprises a base non-executive director fee per annum plus an additional fee as chair or member per subcommittee on which served, as approved at the AGM each year.
6 Fees paid to non-executive directors for additional meetings held during the year as approved at the AGM each year.
7 Certain of the non-executive directors' fees are subject to VAT. Notwithstanding that the company is not able to claim VAT input credits on these services, the VAT paid is not for the benefit of the directors in question.
8 Grant-date fair value of the share appreciate rights/forfeitable share plan shares granted (refer note 9.2).
9 This represents a best estimate of the likely number of FSPs that will be issued. The shares are expected to be acquired in September 2024. The actual number of shares will be determined based on a percentage of the final STI payable in respect of the 2024 financial year (which will be finalised subsequent to the date of issue of this report) as well as the prevailing share price on the date the shares are acquired.

ANNEXURE 1 – Summary consolidated financial statements (extracted from audited information) continued

13. Directors' emoluments continued

2023 R'000	Guaranteed remuneration[1]	Variable remuneration Equity compensation benefits[2]	Petrol allowance	Prior year STI payment[3]	Prior year accrual for STI payment[3]	Current year STI accrual[4]	Total remuneration included in profit or loss
Executive directors							
For services, as employees, to subsidiary companies							
Directors serving during the year							
Val Nichas	5 645	3 078	18	4 200	(4 200)	6 083	14 824
Cristina Teixeira	4 668	1 544	1	2 100	(2 100)	3 353	9 566
Kevin Robertson	3 650	1 207	–	1 599	(1 599)	2 646	7 503
Total executive directors	13 963	5 829	19	7 899	(7 899)	12 082	31 893

R'000	Including VAT[7] Base non-executive director fees[5]	Including VAT[7] Additional meeting fees – current year[6]	Including VAT[7] Total remuneration included in profit or loss	Excluding VAT[7] Base non-executive director fees[5]	Excluding VAT[7] Additional meeting fees – current year[6]	Excluding VAT[7] Total remuneration included in profit or loss
Non-executive directors						
For services, as directors, to the company						
Directors serving during the year						
André Parker	706	5	711	614	4	618
Cora Fernandez	758	35	793	659	30	689
Jesmane Boggenpoel	655	5	660	569	4	573
Lerato Molebatsi	614	5	619	614	4	618
Mike Bosman	1 472	35	1 507	1 280	30	1 310
Sandile Phillip[8]	427	–	427	427	–	427
Shirley Zinn	706	38	744	614	33	647
Total non-executive directors	5 338	123	5 461	4 777	105	4 882
Total remuneration (excluding VAT)						36 775
Total remuneration (including VAT)						37 354

The following LTI awards previously allocated to directors vested during the prior year:

	2023 FSP	2023 SAR
Kevin Robertson		
– November 2019 tranche (no. of FSP shares/SAR rights)	5 000	177 535
– November 2019 tranche (value on vesting date (R'000))	104	–

The SARs that vested during the prior year effectively lapsed as the strike price of the rights was above the prevailing share price at the vesting date.

The following LTI awards were granted to directors during the prior year:

	No. of November 2022 SARs	Fair value of SARs[9] R'000	No. of November 2022 FSPs (revised)[10]	Fair value of FSPs (revised)[9,10] R'000	Total fair value of instruments awarded (revised)[9,10] R'000
Val Nichas	818 185	7 339	24 086	493	7 832
Cristina Teixeira	422 861	3 793	19 918	408	4 201
Kevin Robertson	333 692	2 993	15 718	322	3 315
Total fair value of share-linked long-term incentive awards relating to the year		14 125		1 223	15 348

The board considers there to be no prescribed officers (as defined in section 1 of the Companies Act).

No directors or prescribed officers were paid for services to associates.

1 Guaranteed remuneration includes any company/employee contributions to the provident fund and medical aid, as well as any travel allowance where applicable. Any change to provident fund and medical aid contributions will result in a corresponding opposite change to cash remuneration such that the guaranteed remuneration remains unchanged.

2 The equity compensation benefit is the *pro rata* share-based payments expense (in terms of *IFRS 2 – Share-based Payments*) attributable to each of the directors or employees. Refer note 9.2.

3 The short-term incentive (STI) payment relating to the prior year was settled in cash in the current year. Remuneration for the prior year included a best estimate of the amount of the STI.

4 This represented a best estimate of the likely STI payable in respect of the 2023 financial year. The actual amount was determined in accordance with the scheme rules subsequent to the date of issue of the prior year's report and was settled in cash in September 2023. In addition to the cash payment, a number of FSP shares, calculated with reference to the actual STI payment, were issued to the directors, which are subject to the terms of the group's FSP scheme rules (refer note 9.2).

5 Comprises a base non-executive director fee per annum plus an additional fee as chair or member per subcommittee on which served, as approved at the AGM each year.

6 Fees paid to non-executive directors for additional meetings held during the year as approved at the AGM each year.

7 Certain of the non-executive directors' fees are subject to VAT. Notwithstanding that the company is not able to claim VAT input credits on these services, the VAT paid is not for the benefit of the directors in question.

8 Resigned with effect from 24 March 2023.

9 Grant-date fair value of the share appreciate rights/forfeitable share plan shares granted (refer note 9.2).

10 The number of FSP awards relating to the 2023 financial year was determined as a percentage of the final STI payable in respect of the 2023 financial year (which was finalised subsequent to the date of issue of the prior year's report) as well as the prevailing share price on the date the shares were acquired (in September 2023). The prior year report therefore disclosed a best estimate of the number and value of FSP awards relating to the 2023 financial year. These estimates have been updated to reflect the actual number and grant-date fair value of the FSP awards relating to the 2023 financial year.

ANNEXURE 1 – Summary consolidated financial statements (extracted from audited information) continued

13. Directors' emoluments continued

The table below lists the share-linked awards which have been allocated to directors and prescribed officers in terms of the equity-settled FSP and SAR Schemes and were outstanding as at the reporting date (refer note 9.2):

	No. of FSP shares		No. of SAR rights	
	2024[1,2]	2023[2]	**2024**	2023
Executive directors and prescribed officer				
Val Nichas – November 2023 tranche[1]	**15 222**	–	**776 817**	–
Val Nichas – November 2022 tranche[2]	**24 086**	28 945	**818 185**	818 185
Val Nichas – October 2021 tranche	**28 065**	28 065	**521 229**	521 229
Cristina Teixeira – November 2023 tranche[1]	**11 984**	–	**401 482**	–
Cristina Teixeira – November 2022 tranche[2]	**19 918**	23 935	**422 861**	422 861
Cristina Teixeira – October 2021 tranche	**23 387**	23 387	**229 954**	229 954
Kevin Robertson – November 2023 tranche[1]	**9 457**	–	**316 821**	–
Kevin Robertson – November 2022 tranche[2]	**15 718**	18 888	**333 692**	333 692
Kevin Robertson – October 2021 tranche	**17 812**	17 812	**175 133**	175 133
Total awards allocated	**165 649**	141 032	**3 996 174**	2 501 054

The cost of these awards (calculated in accordance with IFRS 2) has been expensed to profit or loss over the vesting period of the awards and has similarly been included in the emoluments disclosed for directors in each year of the vesting period. The actual vesting is therefore not reflected as additional remuneration in the year of vesting.

[1] This represents a best estimate of the likely number of FSPs that will be issued. The shares are expected to be acquired in September 2024. The actual number of shares will be determined based on a percentage of the final STI payable in respect of the 2024 financial year (which will be finalised subsequent to the date of issue of this report) as well as the prevailing share price on the date the shares are acquired.

[2] The number of FSP awards relating to the 2023 financial year was determined as a percentage of the final STI payable in respect of the 2023 financial year (which was finalised subsequent to the date of issue of the prior year's report) as well as the prevailing share price on the date the shares were acquired (in September 2023). The prior year report therefore disclosed a best estimate of the number and value of FSP awards relating to the 2023 financial year. These estimates have been updated to reflect the actual number and grant-date fair value of the FSP awards relating to the 2023 financial year.

14. Subsequent events

Subsequent to the reporting date, but prior to the date of issue of this report, the following significant transactions occurred:

14.1 DIVIDEND

At its meeting on 20 August 2024, the board of directors has approved a final dividend of 118.0 cents per share (the equivalent of R107.4 million) in respect of the 2024 financial year, funded by income reserves, to be paid in cash on 16 September 2024. The dividend is subject to the applicable tax levied in terms of the Income Tax Act (Act No. 58 of 1962, as amended) (dividend withholding tax) of 20%. The net dividend is therefore 94.4 cents per share for shareholders liable to pay dividend withholding tax.

15. Contingent liabilities

15.1 LEGAL DISPUTE WITH GPS FOODS

As previously reported, two companies within the group (the Defendants) were served with a summons by GPS Food Group RSA (Pty) Ltd (GPS). GPS is a subsidiary of a global business specialising in the management of the procurement, production, logistics and marketing elements of supply chain. The group has engaged with GPS over several years regarding product supply. It also engaged GPS regarding the prospects of concluding a joint venture to establish and acquire a rib processing facility.

GPS alleges that an oral agreement was concluded between GPS and the Defendants in terms of which the parties would, *inter alia*, establish a joint venture to acquire, develop and manage a rib processing facility. No written agreement was ever executed with GPS. GPS further alleges that, over a period, the Defendants repudiated the alleged oral agreement, thereby giving rise to a breach of contract and damages.

GPS alleges in the alternative that, in the event of it being found that the Defendants did not become bound by the oral joint venture agreement, the Defendants' conduct represented that they regarded themselves as bound by the agreement and that GPS could rely on such representations and implement its contribution to the alleged joint venture, thereby giving rise to a delictual claim for damages.

The quantum of GPS's claim has been amended on 11 July 2023, as follows:

i) Claim A – GPS claims damages of R167.0 million; alternatively R146.8 million; further alternatively R119.9 million comprising accumulated counterfactual profits less accumulated actual losses for the term of the alleged joint venture of 15 years; alternatively ten years; further alternatively five years;
ii) Alternative Claim B – a delictual claim in the sum of approximately R95.8 million, comprising GPS's alleged accumulated losses to the date of the claim.

The Defendants have defended the claims in terms of their plea dated 12 February 2021 (consequently amended on 11 October 2023 following GPS's aforementioned amended claim) in which they deny the allegations made, and plead certain defences including that the discussions held with GPS did not amount to the conclusion of a joint venture. In amplification, any joint venture would have been subject to approval of the boards of the respective Defendants, and subject to the agreement(s) being reduced to writing. Neither of these events transpired and the terms of the alleged joint venture agreement constituted an unenforceable agreement to agree.

The matter was set down for trial at 23 October 2023 for a period of three weeks. The parties agreed to refer the matter to arbitration. The arbitration commenced on 23 October 2023, but was adjourned on 6 November 2023 until 21 February 2024. The matter proceeded and was further adjourned to 22 July 2024 until 26 July 2024, where the merits were finalised. The hearing of the quantum claim and closing arguments commenced in August and September 2024 and is expected to be completed in early December 2024.

The Defendants' attorneys, together with senior counsel, assessed and presented a review of the merits of the case and prospects of success, concluding that, based on the information available to them, it is more likely than not that the Defendants will be able to successfully defend the claims. The probability of the occurrence of these losses, at this point in the legal proceedings, is therefore not likely. Supported by the opinion of its legal advisers, the board considers that the probability of the occurrence of the claimed losses, at this point in the legal proceedings, is therefore not likely. No liability has accordingly been raised at the reporting date regarding the matter.

15. Contingent liabilities continued

15.2 LEGAL DISPUTE WITH FORMER FRANCHISEE – TZANEEN, SOUTH AFRICA

In January 2018, wholly-owned subsidiary, Spur Group, instituted legal action against Magnacorp 544 CC (Magnacorp) for outstanding franchise and marketing fees in the amount of R0.078 million. Magnacorp had previously operated a Spur Steak Ranch franchise restaurant in Tzaneen, South Africa, but Spur Group cancelled the franchise agreement after Magnacorp breached the terms of the franchise agreement. Magnacorp has defended the action and alleges that Spur Group repudiated the franchise agreement, in that the cancellation thereof was unlawful. Magnacorp has lodged a counterclaim in the amount of R19.488 million, primarily for loss of profits arising out of the alleged repudiation.

Spur Group denies the repudiation of the franchise agreement and maintains that the cancellation was valid. The board is confident that it will be able to defeat Magnacorp's counterclaim and noted an exception to Magnacorp's counterclaim in that, among other things, in terms of the franchise agreement, the franchisor is not liable to the franchisee for any consequential loss, loss of profits or any other form of indirect loss or damages howsoever arising or caused.

A court date to hear the matter has yet to be determined. Magnacorp (according to CIPC records) is in final deregistration and therefore has no legal standing to litigate. There is no further litigation anticipated in the matter at this stage and no liability has been raised in the circumstances.

16. Fair value of financial instruments

The group has not disclosed the fair values of loans receivable, financial assets included in trade and other receivables, cash and cash equivalents, loans payable, financial liabilities included in trade and other payables and shareholders for dividend as their carrying amounts are a reasonable approximation of their fair values. In the case of loans receivable and loans payable, the directors consider the terms of the instruments (including in particular, the interest rates applicable) to be commensurate with similar financial instruments between unrelated market participants and the carrying amounts are therefore assumed to approximate their fair values. In the case of financial assets included in trade and other receivables, cash and cash equivalents, financial liabilities included in trade and other payables and shareholders for dividend, the durations of the financial instruments are short and it is therefore assumed that the carrying amounts approximate their fair values.

17. Related parties

The identity of related parties as well as the nature and extent of transactions with related parties, are similar to prior years and full details are included in note 39 of the Consolidated AFS.

18. Estimates and contingencies

The group makes estimates and assumptions concerning the future, particularly with regard to provisions, arbitrations, claims and various fair value accounting policies. Accounting estimates and judgements can, by definition, only approximate results, as the actual results may differ from such estimates. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

ANNEXURE 2 – Curricula vitae of directors up for re-election

NON-EXECUTIVE DIRECTORS

MIKE BOSMAN (63)

BCom (Hons), LLM, CA(SA)
Advanced Management Programme (Harvard), Blockchain Strategy Programme (Oxford)

Appointed 2018

Chairman of the board of directors and member of the nominations and remuneration committee

Mike was appointed chairman of the board on 1 March 2019. He also serves as the non-executive chairman of the SPAR Group Limited and as an independent non-executive director of MTN South Africa. He serves on the audit and risk committee of MTN SA. He is the non-executive chairman of Vinimark, the largest independent wine distribution company in South Africa.

Mike has more than 40 years' cumulative experience as a listed company director in South Africa. He worked for many years in advertising and communication, and in corporate and project finance. He served as Group CEO of the large advertising and communications groups FCB and later at TBWA.

CORA FERNANDEZ (51)

BCom, BCompt (Hons), Chartered Accountant

Appointed 2019

Chair of the audit committee, member of the risk committee and member of the nominations and remuneration committee

Cora is a chartered accountant with extensive board experience. She is a non-executive director of Capitec Bank Holdings Ltd, Redefine Properties Ltd, Curro Holdings Ltd, Stormers (Pty) Ltd and Sphere Private Equity (Pty) Ltd. She serves on the investment committees of 27four Black Business Growth Fund. Cora previously served as managing director Sanlam Investment Management and CEO of Sanlam Private Equity. Following her departure from Sanlam, she pursued a career as a professional non-executive director.

ANNEXURE 3 – Directors nominated for election as members of the audit committee

CORA FERNANDEZ (51) (AS CHAIRMAN)

Refer Annexure 2.

JESMANE BOGGENPOEL (51)

BCom, BAcc, MPub Admin, CA(SA)

Imagining Technological Future (NTU-YGL Executive Education Programme)

Appointed 2020

Member of the audit committee, member of the social, ethics and environmental sustainability committee

Jesmane is a chartered accountant with private equity and entrepreneurial experience. She is a co founder and Managing Partner of private equity firm AIH Capital and was head of business engagement for Africa for the World Economic Forum (WEF) in Switzerland. She currently serves on the boards of Murray & Roberts, the agri conglomerate ETG and MTN South Africa. Jesmane is the author of a book on diversity and inclusion, *My Blood Divides and Unites*. She is the creator of the online Udemy course: *Dealing with the Heart of Race and Gender Inequality in the Workplace*. Jesmane was nominated as a Young Global Leader of the WEF in 2013 and as a BMW Foundation Responsible Leader in 2022.

ANDRÉ PARKER (73)

M Com

Appointed 2020

Chairman of the risk committee, and member of the audit committee

André spent most of his career with the SAB/SAB Miller group and was managing director of SAB Miller's Africa and Asia portfolio for ten years. He previously served as chairman of Tiger Brands and Remgro's TSB, and on the boards of SAB plc, SAB Ltd, AECI, Standard Bank, Carozzi SARL and Distell Ltd.

ANNEXURE 4 – Non-executive directors' remuneration

	Proposed fee per annum 2025	Fee per annum 2024
Chairman of the board (inclusive of all committee memberships and scheduled meeting attendances)	**R1 424 600**	R1 356 800
Member of board	**R534 450**	R509 000
Chair/member of audit committee	**R99 500/R49 700**	R94 800/R47 350
Chair/member of nominations and remuneration committee	**R99 500/R49 700**	R94 800/R47 350
Chair/member of social, ethics and environmental sustainability committee	**R99 500/R49 700**	R94 800/R47 350
Chair/member of risk committee	**R99 500/R49 700**	R94 800/R47 350

Fees paid comprise of a set annual fee for services rendered as a director of the board and as a member or chair of the respective board committee. The fees are for the ordinary scheduled meetings as per the corporate calendar.

In addition to the above proposed fees for scheduled ordinary meetings, it is proposed that directors be paid a fee of R4 725* per hour (2024: R4 500 per hour) or part thereof for any necessary meetings outside of the scheduled ordinary meetings. Where such a meeting exceeds three hours in duration, a fee of R29 400* per meeting (2024: R28 000) is proposed. During the 2024 financial year, there were two special committee meetings and a number of other required meetings that were attended by various directors, resulting in additional fees totalling R529 000* for all non-executive directors in aggregate for the year.

The board has considered market information relating to JSE small to medium companies in the consumer discretionary sector as detailed in the *Non-executive directors: Practices and fees trends report* issued by PwC in establishing the fees for the financial year ending 30 June 2025. Fees are consistent with the medium to upper quartile for small caps and medium quartile for medium caps in the consumer discretionary sector.

The board is of the opinion that the fees take into account the qualifications, experience and opportunity cost of the targeted profile of non-executive directors for the company and are appropriate to retain existing, and attract potential new, non-executive directors.

No non-executive directors participate in any incentive schemes and their remuneration is not linked to the performance of the group or its share performance. Details of fees paid to non-executives are included in note 13 of the summary consolidated financial statements (refer annexure 1 of this report).

* Amounts stated exclusive of VAT, where applicable.

ANNEXURE 5 – Directors' interests in the shares of the company

SHARES

Details of directors' interests in the ordinary shares as at the reporting date are as follows:

	2024			2023		
	Direct beneficial	**Indirect beneficial**	**Held by associates**	Direct beneficial	Indirect beneficial	Held by associates
Kevin Robertson	**15 700**[1]	**–**	**–**	15 700[1]	–	–
Total	**15 700**	**–**	**–**	15 700	–	–
% interest	**0.0**	**–**	**–**	0.0	–	–

[1] Of these shares, 5 000 shares are subject to a holding period which expires on 22 November 2024.

In addition to the above shares, pursuant to the group's long-term FSP (as detailed in note 9.2 of the summary consolidated financial statements (refer annexure 1 of this report)), certain shares have been acquired by a wholly-owned subsidiary to hold in escrow on behalf of the participants of the scheme but have not vested at the reporting date. In respect of these shares held at 30 June 2024 and 30 June 2023, during the vesting period of three years from grant date, the participants are not permitted to trade in these shares, but are able to exercise any voting rights attached to these shares, and are entitled to any dividends accruing to these shares. Details of these shares are as follows:

	2024	2023
Val Nichas	**52 151**	28 065
Cristina Teixeira	**43 305**	23 387
Kevin Roberson	**33 530**	17 812

ANNEXURE 6 – Shareholder analysis

SHAREHOLDERS' INTEREST IN SHARES

MAJOR SHAREHOLDERS

The following are shareholders (excluding directors and consolidated structured entities) holding 3% or more of the company's issued share capital at 30 June 2024:

	No. of shares	%*
Coronation Fund Managers	**15 133 744**	17.3
Allan Gray	**8 697 937**	9.9
Government Employees Pension Fund	**4 888 912**	5.6
Aylett & Co	**4 602 151**	5.3
Foord Asset Management	**4 099 714**	4.7
Goldman Sachs (Custodian)	**3 300 000**	3.8
Camissa Asset Management	**2 853 748**	3.3

* These percentages are based on shares in issue less shares repurchased by subsidiary companies, Share Buy-back (Pty) Ltd and Spur Group (Pty) Ltd.

PUBLIC/NON-PUBLIC SHAREHOLDERS

An analysis of public and non-public shareholders is presented below:

	No. of shareholders	No. of shares	%
Non-public shareholders			
Directors and associates	**1**	**15 700**	**–**
Subsidiaries holding treasury shares	**2**	**3 516 771**	**3.9**
The Spur Foundation Trust	**1**	**500 000**	**0.5**
The Spur Management Share Trust	**1**	**5 885 998**	**6.5**
Major shareholder	**1**	**15 133 744**	**16.6**
Public shareholders	**12 373**	**65 944 719**	**72.5**
Total	**12 379**	**90 996 932**	**100.0**

ANALYSIS OF SHAREHOLDING

An analysis of the spread of shareholding is presented below:

Shareholder spread	No. of shareholders	%	No. of shares	%
1 – 10 000 shares	**11 983**	**96.8**	**4 206 075**	**4.6**
10 001 – 25 000 shares	**159**	**1.3**	**2 563 680**	**2.8**
25 001 – 50 000 shares	**74**	**0.6**	**2 620 220**	**2.9**
50 001 – 100 000 shares	**54**	**0.4**	**3 901 944**	**4.3**
100 001 – 500 000 shares	**73**	**0.6**	**16 514 106**	**18.2**
500 001 – 1 000 000 shares	**16**	**0.1**	**9 667 742**	**10.6**
1 000 001 shares and over	**20**	**0.2**	**51 523 165**	**56.6**
Total	**12 379**	**100.0**	**90 996 932**	**100.0**

ANNEXURE 6 – Shareholder analysis continued

Distribution of shareholders	No. of shareholders	%	No. of shares	%
Banks/brokers	43	0.3	6 494 965	7.1
Endowment Funds	25	0.2	837 442	0.9
Individuals	11 530	93.2	5 113 256	5.6
Insurance companies	23	0.2	1 645 817	1.8
Medical funds	7	0.1	867 026	1.0
Mutual funds	105	0.8	47 211 283	52.0
Pension and retirement funds	158	1.3	15 332 199	16.8
Own holdings	2	0.0	3 516 771	3.9
Spur Management Share Trust	1	0.0	5 885 998	6.5
The Spur Foundation Trust	1	0.0	500 000	0.5
Other corporate bodies	484	3.9	3 592 175	3.9
Total	12 379	100.0	90 996 932	100.0

ANNEXURE 7 – Share capital

ORDINARY SHARE CAPITAL

	Number of shares			
	2024 '000	2023 R'000	**2024 R'000**	2023 R'000
Authorised				
Ordinary shares of 0.001 cents each	**201 000**	201 000	**2**	2
Issued and fully paid				
Gross number of shares in issue at reporting date	**90 997**	90 997	**1**	1
Total shares held by group entities	**(9 903)**	(9 654)	**–**	–
Cumulative shares repurchased by subsidiaries	**(3 517)**	(3 225)	**–**	–
Cumulative shares held by The Spur Management Share Trust (consolidated structured entity)	**(5 886)**	(5 929)	**–**	–
Cumulative shares held by The Spur Foundation Trust (consolidated structured entity)	**(500)**	(500)	**–**	–
Net number of shares in issue at reporting date	**81 094**	81 343	**1**	1

The ordinary shares have equal rights to dividends declared by the company.

In terms of the company's Memorandum of Incorporation, the unissued shares of the company may be issued by the directors of the company only with the approval of the shareholders by way of an ordinary resolution passed at a general meeting. No such authority has been granted.

The company does not have any unlisted shares.

Shares repurchased

	2024	2023
Shares repurchased by subsidiaries		
Acquired by wholly-owned subsidiary, Share Buy-back (Pty) Ltd		
Number of shares	**–**	1 309 000
Average cost per share (R)	**–**	21.16
Total cost (R'000)	**–**	27 699
Acquired by wholly-owned subsidiary, Spur Group (Pty) Ltd, for FSPs (refer note 9.2)		
Number of shares	**248 661**	190 891
Average cost per share (R)	**28.02**	22.51
Total cost (R'000)	**6 967**	4 297
Total cost of shares repurchased during the year (R'000)	**6 967**	31 996
Shares transferred from Spur Group (Pty) Ltd to participants of FSP on vesting (refer note 9.2)		
Number of shares	**–**	166 281

ANNEXURE 8 – Material change statement

The directors report that there have been no material changes to the affairs, financial or trading position of the company and group since 30 June 2024 to the date of posting of this AGM notice, other than disclosed in this AGM notice.

ANNEXURE 9 – Going concern

The board has performed a review of the group and company's ability to continue trading as a going concern in the foreseeable future and, based on this review, consider that the presentation of the financial statements on this basis is appropriate.

ANNEXURE 10 – Company information

Administration

Registration number: 1998/000828/06 (Incorporated in the Republic of South Africa)
Share code: SUR
ISIN: ZAE 000022653
Registered address: 14 Edison Way, Century Gate Business Park, Century City, 7441
Postal address: PO Box 166, Century City, 7446
Telephone: +27 (0)21 555 5100
Fax: +27 (0)21 555 5111
Email: spur@spur.co.za
Internet: https://spurcorporation.com
Transfer secretaries
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Private Bag X9000, Saxonwold 2132
Telephone: +27 (0)11 370 5000
External auditors: PricewaterhouseCoopers Inc.
Internal auditors: BDO Advisory Services (Pty) Ltd
Attorneys: Bernadt Vukic Potash & Getz
Sponsor: Questco Corporate Advisory (Pty) Ltd
Company secretary
Mr Donfrey Meyer
14 Edison Way, Century Gate Business Park, Century City, 7441
PO Box 166, Century City, 7446
Telephone: +27 (0)21 555 5100
E-mail: companysecretary@spur.co.za

Directors serving at the date of this report

Independent non-executive directors
Mr Mike Bosman (chair)
Dr Shirley Zinn (lead independent)*
Ms Jesmane Boggenpoel
Ms Cora Fernandez
Ms Lerato Molebatsi
Mr André Parker

Executive directors
Ms Val Nichas (group chief executive officer)
Ms Cristina Teixeira (group chief financial officer)
Mr Kevin Robertson (group chief operations officer)

* At its meeting on 20 August 2024, the board of directors re-appointed Dr Zinn as lead independent director for an additional year, being her third year, in accordance with the lead independent charter.

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LEADING FOR THE GREATER GOOD

spurcorporation.com

www.linkedin.com/company/spur-group