SPUR CORP
LEADING FOR THE GREATER GOOD

ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June
2026

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

Spur Corporation Limited

(Registration number: 1998/000828/06)

ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2026

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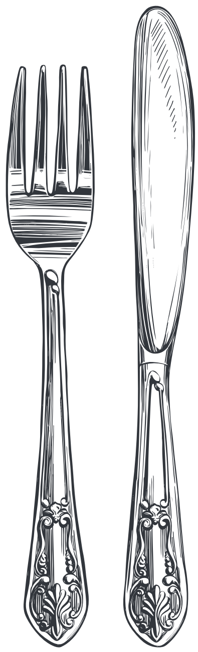


The consolidated and separate financial statements on pages 15 to 101 of this report have been audited in accordance with the requirements of section 30 of the Companies Act of South Africa (Act No. 71 of 2008, as amended) and have been prepared under the supervision of the group chief financial officer, Cristina Teixeira CA(SA).

Audit committee report

The audit committee is pleased to present its report for the financial year ended 30 June 2026.

Spur Corporation Limited's audit committee (the committee) is an independent statutory committee constituted in terms of section 94 of the Companies Act (Act No. 71 of 2008, as amended) (the Companies Act). The committee's responsibilities include statutory duties in terms of the Companies Act, as well as responsibilities assigned to it by the group's board of directors (the board).

COMPOSITION, DUTIES AND FUNCTIONING OF THE COMMITTEE

The committee comprises of three independent non-executive directors, Ms Cora Fernandez as the committee chair, Ms Jesmane Boggenpoel and Mr André Parker. The committee members' biographies are available on the group's website.

During the financial year, the committee convened three times with all members in attendance.

The committee discharged its responsibilities as set out in its approved terms of reference for the year ended 30 June 2026. The committee performed the following statutory duties during the year under review:

- Nominated at the AGM the re-appointment of PricewaterhouseCoopers Incorporated (PwC) as the external auditor, with Ms Tarryn Newton as the designated individual audit partner.
- Satisfied itself that the external audit firm, PwC, and designated audit partner, Tarryn Newton, are independent of the group or any company in the group, as set out in section 94(8) of the Companies Act, and are suitable for reappointment and appointment respectively.
- Satisfied itself that the appointment of the auditor complied with the Companies Act and any other legislation relating to the appointment of auditors.
- The committee, in consultation with executive management, agreed to the auditors' engagement letter, terms, audit plan and fees for the 2026 financial year.
- Approved the nature and extent of non-audit services that the external auditors may provide and confirmed that the non-audit services did not compromise the external auditors' independence.
- Satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the independent external auditors and internal auditors, that the system of internal financial controls of all the companies included in the consolidated financial statements is effective and forms a basis for the preparation of reliable financial statements.
- Reviewed the accounting policies and the consolidated and separate financial statements for the year ended 30 June 2026 and, based on the information provided to the committee, considers that the group complies, in all material respects, with the requirements of the Companies Act, and IFRS® Accounting Standards (IFRS).
- Discharged all committee responsibilities on behalf of local subsidiaries of the group and monitoring the international operations responsibilities as shareholder of reference.
- Reviewed and submitted relevant matters concerning the company's accounting policies, financial controls, and reporting to the board.
- Performed functions delegated to the committee by the board.

The committee further performed the duties assigned to it by the board of directors and in its terms of reference, including:

- Reviewed the group's interim and annual results (including the annual financial statements) prior to publication.
- Satisfied itself as to the quality and effectiveness of the external auditor.
- Reviewed the external auditor's reports for the period under review.
- Reviewed and considered significant areas of judgement in the preparation of the financial statements.
- Considered the solvency and liquidity tests in determining the going concern status of the company and of the group as presented by management and has made recommendations to the board in this regard.
- Reviewed management's assessment of the resources and future cash flow to support the recommendations of dividend payments to the board.
- Approved the recommendation to the board of Ernst & Young Advisory Services (Pty) Ltd as the group's internal auditor with effect from 1 July 2026.
- Satisfied itself that the group's internal auditor is independent and had the necessary capacity and capabilities to enable it to discharge its duties.

- Reviewed and approved the internal audit plan.
- Considered and noted the annual conclusion on the adequacy and effectiveness of the system of internal controls, risk management and combined assurance by internal audit.
- Reviewed the assessment of information technology (IT) risks insofar as these had an impact on financial reporting and ensuring that these had been mitigated.
- Confirmed that an appropriate anonymous ethics whistleblowing line was in place.
- Satisfied itself, in terms of JSE listings requirement 5.7(h), that the group financial director, Cristina Teixeira, has appropriate expertise and experience to meet her responsibilities in that position.
- Assessed the appropriateness of the expertise and adequacy of resources of the finance function and experience of senior members of management responsible for the finance function and concluded that these are adequate.
- Satisfied itself, as contemplated in paragraph 5.7(h) of the JSE Listings Requirements, that appropriate financial reporting procedures exist and are working, including consideration of all the entities included in the consolidated financial statements.
- Determined that the arrangements for combined assurance have been established.
- The committee chair met in confidence with the external auditors, as well as the internal audit team, in order to review the overall health of the control environment.
- Reviewed the committee's terms of reference.
- Reported summaries of committee meeting proceedings to the board.

Cora Fernandez
Audit committee chair

Directors' responsibility and approval

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements of Spur Corporation Ltd, comprising the consolidated and separate statements of financial position at 30 June 2026, the consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS and the requirements of the Companies Act of South Africa. In addition, the directors are responsible for preparing the directors' report.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the company and group to continue as going concerns, and have concluded that the businesses will be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate financial statements are fairly presented in accordance with IFRS.

APPROVAL OF THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

The consolidated and separate financial statements of Spur Corporation Ltd, as identified in the first paragraph were approved by the board of directors for signature on Wednesday, 19 August 2026 and are signed by

Mike Bosman
Chairman
(Authorised director)

Val Nichas
Group chief executive officer
(Authorised director)

CEO AND CFO RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

Each of the directors, whose names are stated below, hereby confirm that:

(a) the annual financial statements set out on pages 15 to 101 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the issuer has been provided to effectively prepare the annual financial statements of the issuer and its consolidated subsidiaries;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and

(f) we are not aware of any fraud involving directors.

Val Nichas
Group chief executive officer
19 August 2026

Cristina Teixeira
Group chief financial officer
19 August 2026

Declaration by company secretary

In terms of section 88(2)(e) of the Companies Act (Act No. 71 of 2008, as amended), I certify that the company has lodged with the Commissioner all such returns and notices as required by the Companies Act and that all such returns and notices appear to be true, correct and up to date.

Donfrey Meyer
Company secretary
19 August 2026

Directors' report

The directors present their twenty-seventh annual report for the year ended 30 June 2026.

NATURE OF THE BUSINESS

Spur Corporation Limited (company registration number: 1998/000828/06), which is domiciled and incorporated in the Republic of South Africa and listed on the JSE Ltd, the recognised securities exchange in South Africa, is an investment holding company. Through various subsidiaries, the group carries on the business of franchisor in predominantly casual dining hospitality. The group also trades in the fast casual segment and speciality dining segment with bespoke brands. Through other subsidiaries, the group provides marketing and promotional services to franchisees. A subsidiary of the company, Spur Group Properties (Pty) Ltd, owns certain properties which are owner-occupied from a group perspective. A subsidiary, Share Buy-back (Pty) Ltd, holds treasury shares as authorised by shareholders by way of special resolution on an annual basis. The company also has various indirect interests in a number of local entities operating seven Doppio Zero, three Hussar Grill, one Piza e Vino and two Modern Tailors company-owned restaurants.

The group operates as franchisor for the following brands:

- Spur Steak Ranches
- Panarottis Pizza Pasta
- John Dory's Fish Grill Sushi
- Hussar Grill
- RocoMamas (including RocoGo)
- Casa Bella
- Nikos (disposed of during the year)
- Doppio Zero
- Piza e Vino

It trades predominantly in South Africa and certain other African countries, including Botswana, Eswatini, Kenya, Mauritius, Namibia, Nigeria, Zambia and Zimbabwe, but has a limited presence in Australia.

FINANCIAL REVIEW

The group's statement of profit or loss and other comprehensive income is presented on page 15 and reflects the group's financial results.

The trading environment has been highly challenging over the past year, marked by constrained consumer spending, rising input costs, heightened competition, labour and skills pressures, as well as the continued shifts towards value, convenience, and digital engagement. While domestic food supply remained broadly stable, sourcing, production, and distribution costs increased under the combined pressure of local agricultural disruption, logistics constraints, and global commodity volatility.

The group's proven capability in casual dining hospitality remains its strategic advantage in the highly competitive restaurant industry on the African continent. The focus in the year was on strengthening brand relevance, improving customer engagement and expanding customer engagement capabilities.

The group achieved a robust trading performance with franchised restaurant sales increasing by 6.9% over the prior year.

In South Africa, volume growth was driven by the Spur brand which increased restaurant sales by 5.8%. Panarottis increased restaurant sales by a pleasing 16.3% and RocoMamas by 7.6%. John Dory's sales were 11.2% lower than the prior year. Speciality brands increased sales by 8.0%. International sales increased by 9.8%.

Franchised restaurant turnovers by brand are listed below:

Brand	2026 R'm	2025 R'm	% Change
Spur	**7 029.4**	6 644.3	5.8
Panarottis	**1 212.8**	1 043.0	16.3
John Dory's	**374.8**	422.2	(11.2)
RocoMamas	**1 053.7**	979.2	7.6
Speciality brands[1]	**1 390.6**	1 287.7	8.0
Total South Africa	**11 061.3**	10 376.4	6.6
International	**1 228.5**	1 118.9	9.8[2]
Total group	**12 289.8**	11 495.3	6.9

1 Speciality brands comprise Hussar Grill, Casa Bella, Nikos, Doppio Zero, Piza e Vino (including Ciccio) and Modern Tailors.
2 International restaurant turnovers increased by 11.1% on a constant currency basis.

The number of restaurants are listed below:

	30 June 2026			30 June 2025		
Brand	South Africa	International	Total	South Africa	International	Total
Spur	**326**	**32**	**358**	316	31	347
Panarottis	**102**	**55**	**157**	92	47	139
John Dory's	**39**	**1**	**40**	44	2	46
RocoMamas	**92**	**23**	**115**	88	24	112
Speciality brands	**80**	**1**	**81**	79	1	80
Total group	**639**	**112**	**751**	619	105	724

During the year, 42 restaurants were opened in South Africa and 10 internationally, while 15 restaurants closed permanently in South Africa and three internationally. In addition, the Nikos brand, which operated seven franchised restaurants, was sold during the year.

Group revenue increased by 8.5% to R4 190.7 million (2025: R3 863.2 million).

Group profit before income tax decreased by 19.4% to R323.6 million (2025: R401.7 million). The financial performance for the year was impacted by the raising of a provision for the GPS litigation claim, as disclosed on SENS, which was disclosed as a contingent liability in previous years. Excluding the GPS provision, adjusted profit before income tax increased by 12.8% to R453.1 million.

Headline earnings decreased by 38.8% to R168.4 million, with diluted headline earnings per share 38.5% lower at 203.46 cents. Earnings decreased by 36.4% to R173.5 million, with diluted earnings per share 36.2% lower at 209.65 cents. Excluding the impact of the GPS provision, adjusted headline earnings per share increased by 8.9% to 370.3 cents, and adjusted earnings per share increased by 11.6% to 376.6 cents.

SHARE CAPITAL

The number of authorised shares has remained at 201 000 000 ordinary shares of 0.001 cents each, for the year ended 30 June 2026.

During the year, a wholly-owned subsidiary of the company, Share Buy-back (Pty) Ltd, acquired 391 777 shares at a cost of R13.1 million. In addition, a wholly-owned subsidiary of the company, Spur Group (Pty) Ltd, acquired 1 275 484 shares at a cost of R48.4 million, to allocate to participants of the Spur Group Forfeitable Share Plan (FSP) relating to the October 2024 tranche of FSPs (which are being held for the benefit of the FSP participants pending their vesting), as well as to settle the November 2022 Share Appreciation Rights (SARs) that vested (and were exercised) during the year.

1 339 854 shares were issued to SAR and FSP scheme participants during the year, upon the vesting (and exercising where applicable) of the aforementioned November 2022 SARs and October 2021 FSPs respectively.

At the reporting date, the group owned 4 181 456 treasury shares held by Share Buy-back (Pty) Ltd and Spur Group (Pty) Ltd. In addition, 5 885 998 shares are held by The Spur Management Share Trust and 500 000 by The Spur Foundation Trust. The Spur Management Share Trust and The Spur Foundation Trust are special purpose entities that are required to be consolidated by the group for financial reporting purposes only. Consequently, the net number of shares in issue at 30 June 2026 was 80 429 478.

EMPLOYEE SHARE-LINKED INCENTIVE SCHEMES

Details of employee share-linked incentive schemes are detailed in note 21.4 of the consolidated financial statements.

INTEREST IN SUBSIDIARY COMPANIES

Details of the share capital and the company's interests in the subsidiary companies are included in note 4 of the consolidated financial statements.

CASH DIVIDEND

At its meeting on 24 February 2026, the board of directors declared an interim dividend for the 2026 financial year of 120.0 cents per share. At its meeting on 18 August 2026, the board of directors has approved a final dividend of 206.0 cents per share in respect of the 2026 financial year, funded by income reserves, to be paid in cash on 14 September 2026. 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 164.8 cents per share for shareholders liable to pay dividend withholding tax.

SPECIAL RESOLUTIONS

On 4 December 2025, at the company's annual general meeting (AGM), a special resolution was passed in terms of which the directors were granted the authority to contract the company, or one of its wholly-owned subsidiaries, to acquire shares in the company issued by it, should the company comply with the relevant statutes and authorities applicable thereto. Further special resolutions were passed in terms of which the directors were granted the authority to cause the company to provide financial assistance to any entity which is related or inter-related to the company, and to remunerate non-executive directors for their services as directors.

Full details of the special resolutions passed will be made available to shareholders on request.

DIRECTORS AND SECRETARY

Details of the directors as at the date of this report, together with the name, business and postal address of the company secretary, are set out on page 102.

At the AGM of 4 December 2025, shareholders confirmed the re-election of Ms Jesmane Boggenpoel and Dr Shirley Zinn, who retired by rotation at the AGM in accordance with the company's MOI, to the board. With effect from 2 March 2026, Ms Vuyo Henda was appointed to the board as an executive director and group chief marketing officer; shareholders will be asked to confirm her appointment at the forthcoming AGM.

In terms of the company's MOI, Mr André Parker and Ms Lerato Molebatsi retire at the forthcoming AGM and, being eligible, offer themselves for re-election. Resolutions to this effect will be tabled at the AGM of 4 December 2026.

Service agreements with the directors of Spur Corporation at the date hereof do not impose any abnormal notice periods on the company or the directors in question.

The board has considered, and is satisfied, that Mr Donfrey Meyer has the necessary competence, qualifications and experience to adequately fulfil the role of company secretary.

DIRECTORS' INTERESTS

No contracts in which the directors or officers of the company or group had an interest and that significantly affected the affairs or business of the company or any of its subsidiaries were entered into during the year, save for those disclosed in note 38 of the consolidated financial statements.

Shares

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

	2026			2025		
	Direct beneficial	**Indirect beneficial**	**Held by associates**	Direct beneficial	Indirect beneficial	Held by associates
Val Nichas	**629 946**[1]	**–**	**–**	242 204	–	–
Cristina Teixeira	**109 073**[1]	**–**	**–**	96 920	–	–
Kevin Robertson	**220 336**[1]	**–**	**–**	74 670	–	–
Total	**959 355**	**–**	**–**	413 794	–	–
% interest*	**1.1**	**–**	**–**	0.5	–	–

[1] These shares arose upon the exercising of the vested October 2021 and November 2022 SARs as well as the vested October 2021 FSPs. The shares arising from exercised SARs are subject to a trade restriction for a period of two years from the date of exercise.

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

In addition to the above shares, pursuant to the group's long-term FSP (as detailed in note 21.4 of the consolidated financial statements), 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 2026 and 30 June 2025, 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:

	2026	2025
Val Nichas	**53 375**	66 797
Cristina Teixeira	**42 985**	54 836
Kevin Roberson	**33 920**	42 629
Vuyo Henda	**21 075**	–

There have been no changes in directors' interests in share capital from 30 June 2026 to the date of issue of this report.

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 2026:

	No. of shares	**%***
Coronation Fund Managers	**12 493 965**	**14.3**
Allan Gray	**8 804 997**	**10.1**
Aylett & Co	**4 265 567**	**4.9**
Government Employees Pension Fund	**3 247 199**	**3.7**
Goldman Sachs (Custodian)	**3 300 000**	**3.8**
Foord Asset Management	**3 221 586**	**3.7**
Camissa Asset Management	**2 781 348**	**3.2**

* 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	**4**	**959 355**	**1.1**
Subsidiaries holding treasury shares	**2**	**4 181 456**	**4.6**
The Spur Foundation Trust	**1**	**500 000**	**0.5**
The Spur Management Share Trust	**1**	**5 885 998**	**6.5**
Major shareholder	**1**	**12 493 965**	**13.7**
Public shareholders	**13 136**	**66 976 158**	**73.6**
Total	**13 145**	**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	12 713	96.8	4 469 775	4.9
10 001 – 25 000 shares	190	1.4	3 063 227	3.4
25 001 – 50 000 shares	71	0.5	2 495 375	2.7
50 001 – 100 000 shares	52	0.4	3 694 029	4.1
100 001 – 500 000 shares	81	0.6	18 092 362	19.9
500 001 – 1 000 000 shares	18	0.1	13 155 223	14.5
1 000 001 shares and over	20	0.2	46 026 941	50.5
Total	13 145	100.0	90 996 932	100.0

Distribution of shareholders	No. of shareholders	%	No. of shares	%
Banks/brokers	43	0.3	4 720 186	5.2
Endowment Funds	25	0.2	944 370	1.0
Individuals	12 244	93.2	6 805 964	7.5
Insurance companies	19	0.1	1 731 809	1.9
Medical funds	6	0.0	204 121	0.2
Mutual funds	114	0.9	48 555 712	53.4
Pension and retirement funds	137	1.0	13 612 439	15.0
Own holdings	2	0.0	4 181 816	4.6
The 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	553	4.3	3 854 517	4.2
Total	13 145	100.0	90 996 932	100.0

BORROWINGS

In terms of the MOI of the company and its local operating entities, the borrowing powers of the directors of these companies are unlimited. Details of borrowings are included in note 26 to the consolidated financial statements.

GOING CONCERN

The financial statements have been prepared on the going concern basis.

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

There are no pending or threatened legal or arbitration proceedings which have had or may have a material effect on the financial position of the company or group, save for those disclosed in note 27 of the consolidated financial statements.

SUBSEQUENT EVENTS

Details of material events occurring subsequent to 30 June 2026 but prior to the date of issue of this report are detailed in note 39 of the consolidated financial statements. In response to an arbitrator's award issued on 3 August 2026, a provision for a litigation claim relating to the GPS legal dispute has been raised as detailed in note 27 of the consolidated financial statements. Save for these matters, there have been no material changes in the financial or trading position of the company or group after 30 June 2026 to the date of this report.

COMPLIANCE WITH APPLICABLE LAWS

The board confirms that the company has complied with the provisions of the Companies Act relating to the company's incorporation and that the company is operating in conformity with its MOI.

COMPANY INFORMATION

The company's registration number and registered address are presented on page 102. Shareholders and members of the public are advised that the register of the interests of directors, executives, senior management and other shareholders in the shares of the company is available upon request from the company secretary.

Independent auditor's report

To the shareholders of Spur Corporation Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Spur Corporation Limited (the Company) and its subsidiaries (together the Group) as at 30 June 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Spur Corporation Limited's consolidated and separate financial statements set out on pages 15 to 101 comprise:

– the consolidated and separate statements of financial position as at 30 June 2026;
– the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
– the consolidated and separate statements of changes in equity for the year then ended;
– the consolidated and separate statements of cash flows for the year then ended; and
– the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

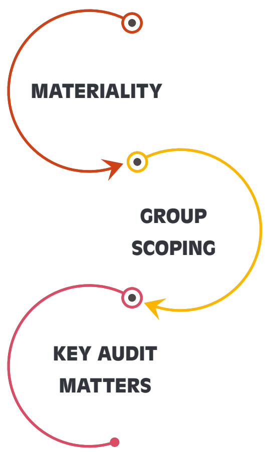
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*

Our audit approach

Overview



Final materiality	– Group final materiality – R22 653 000 which represents 5% of profit before income tax adjusted for non-recurring litigation claim provision as disclosed in note 27 to the consolidated financial statements – Provision for litigation claim. – Company final materiality – R2 967 000 which represents 1% of total assets.
Group audit scope	– Full scope audits were performed on all components that are significant due to risk or size. Audits of certain balances and/or classes of transactions were performed for other components that were scoped in to obtain an appropriate level of coverage over material consolidated financial statement line items.
Key audit matters	– Impairment assessment of goodwill and intangible assets with indefinite useful lives.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	**Separate financial statements**
Final materiality	22 653 000	2 967 000
How we determined it	5% of profit before income tax adjusted for non-recurring provision for litigation claim provision as disclosed in note 27 to the consolidated financial statements – Provision for litigation claim.	1% of total assets
Rationale for the materiality benchmark applied	Profit before income tax was adjusted to exclude the litigation claim provision of R129.5 million. The provision relates to a specific legal matter that had previously been disclosed as a contingent liability in the consolidated financial statements and arose from circumstances that are not expected to recur as part of the Group's normal operations. Accordingly, the engagement team considered the charge to be unusual and non-recurring in nature, and therefore appropriate to exclude for purposes of determining materiality. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.	We selected total assets as the benchmark because we believe it is suitable for a listed entity that operates primarily as an asset-focused investment holding company. We chose 1% which is consistent with the quantitative materiality thresholds used for asset-orientated companies in this sector.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Our scoping assessment was based on the group auditor's risk assessment and included consideration of the components at which further audit procedures were necessary to obtain sufficient appropriate audit evidence over material classes of transactions, account balances and disclosures in the consolidated financial statements. Based on this assessment, audit procedures were performed at Spur Corporation Limited, Spur Group Proprietary Limited, Spur Advertising Proprietary Limited, RocoMamas Franchise Co Proprietary Limited and Doppio Collection Proprietary Limited. For these components, full scope audits of component financial information were performed. In addition, audit procedures over specified balances, classes of transactions and disclosures were performed for nine other components based on their relevance to identified risks and their contribution to the consolidated financial statements. Together with procedures performed at the group level, including substantive procedures over the consolidation process, this work provided sufficient appropriate audit evidence to support our opinion on the consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill and intangible assets with indefinite useful lives Refer to the following notes to the consolidated financial statements for disclosures relating to this key audit matter: • Note 2.2.3: Assumptions and estimates: Impairment of non-financial assets; • Note 14: Intangible assets and goodwill; • Note 42.5: Material accounting policies-Intangible assets (other than goodwill); and • Note 42.7.1: Material accounting policies – Impairment – non-financial assets. • As at 30 June 2026 the Group recognised goodwill with a carrying value of R133.7 million, which arose from business combinations undertaken in prior years and due to the nature of the business, the Group has also recognised intangible assets with indefinite useful lives relating to trademarks and intellectual property with a carrying value of R362.5 million. • IAS Standards (IAS) 36-Impairment of Assets requires management to conduct an annual impairment test, or more frequently if there is an indication of impairment, to assess the recoverability of the carrying value of goodwill and the indefinite life intangible assets. The Group performs an impairment test on intangible assets with indefinite useful lives and goodwill at every reporting date, irrespective of whether an indication of impairment exists. • The recoverable amounts of the cash-generating units (CGUs) to which trademarks and intellectual property and goodwill have been allocated have been determined based on their value-in-use. No impairment was recognised. The key assumptions applied by management in their value-in-use calculation are disclosed in note 14.3 to the consolidated financial statements. • The impairment assessment of goodwill and intangible assets with indefinite useful lives was considered to be a matter of most significance to the current year audit due to the following: – significant judgement and key assumptions applied by management in performing the impairment assessments, which included the discount rate, growth rate into perpetuity and revenue growth rates – the magnitude of the carrying amounts of intangible assets with indefinite useful lives and goodwill in relation to the consolidated financial statements; and – sensitive changes in assumptions, particularly discount rates, forecast cash flows and revenue growth rate.	Our audit procedures included testing of the principles, integrity and mathematical accuracy of the Groups value-in-use calculation per CGU which formed the basis of our audit work. The details of these audit procedures are listed below: • We assessed the reasonableness of the budgeting process applied by management, by comparing the current year actual results for the 2026 financial year to the budgeted amounts. We found management's forecasts to be within an acceptable range consistent with the historical actual results. • We assessed the reasonableness of the cash outflows used in the discounted cashflow analysis through discussions with management to understand the basis for the assumptions used in respect of the cash outflows and corroborated their explanations against historic performance as well as the other strategic initiatives implemented by management. We assessed the cash outflows to be reasonable. • We utilised our internal valuations expertise to independently calculate a discount rate considering independently obtained data. This was compared to the discount rate used by management. We noted no material differences and accepted management inputs to the discount rates. • We challenged management's key assumptions by comparing the growth rate into perpetuity and revenue growth rates to approved business plans and independent market and economic data as applicable. We noted no material differences and accepted management's key assumptions. • We assessed the reasonableness of the discount rates, revenue growth rate and forecasted cash flows by performing a sensitivity analysis to determine the impact that any changes in discount rates, growth rate into perpetuity and forecast cash flows would have on the discounted cashflow analysis and the resultant recoverable amount. No material differences were noted. • We also assessed whether the related disclosures in the consolidated financial statements appropriately describe the key assumptions, judgements and estimation uncertainty associated with the impairment assessment in accordance with IAS 36. This matter required significant auditor attention because the determination of recoverable amount is sensitive to changes in assumptions, particularly discount rates, forecast cash flows and long-term growth rates, and because the carrying value of goodwill and indefinite-life intangible assets was material to the consolidated financial statements.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Spur Corporation Limited Annual Financial Statements for the year ended 30 June 2026", which include(s) the Directors' report, the Audit committee report and the Declaration by company secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the document(s) titled "Spur Corp Integrated Annual Report 2026", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated and separate financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Spur Corporation Limited for five year(s).

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: TL Newton
Registered Auditor
Cape Town, South Africa
19 August 2026

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June

	Note	2026 R'000	2025 R'000	% Change
Revenue	6	**4 190 713**	3 863 166	8.5
Cost of sales		**(2 842 626)**	(2 601 854)	9.3
Gross profit		**1 348 087**	1 261 312	6.9
Other income	7	**24 961**	19 213	29.9
Administration expenses		**(262 390)**	(246 035)	6.6
(Allowance for)/reversal of allowance for expected and actual credit losses – financial instruments	8	**(879)**	2 525	
Marketing expenses		**(362 557)**	(347 781)	4.2
Operations expenses		**(180 007)**	(162 204)	11.0
Other non-trading losses	8	**(129 500)**	(6 907)	1 774.9
Retail company store expenses		**(132 953)**	(144 066)	(7.7)
Operating profit before net finance income	8	**304 762**	376 057	(19.0)
Net finance income	9	**18 203**	25 180	(27.7)
Interest income		**29 149**	34 492	(15.5)
Interest expense		**(10 946)**	(9 312)	17.5
Share of profit of equity-accounted investee (net of income tax)	15	**602**	417	44.4
Profit before income tax		**323 567**	401 654	(19.4)
Income tax expense	10	**(133 388)**	(114 902)	16.1
Profit		**190 179**	286 752	(33.7)
Other comprehensive income#		**(7 405)**	6 314	
Foreign currency translation differences for foreign operations		**(7 625)**	6 623	
Foreign exchange gain/(loss) on net investments in foreign operations		**293**	(409)	
Current tax (charge)/credit on foreign exchange (gain)/loss on net investments in foreign subsidiaries		**(73)**	100	
Total comprehensive income		**182 774**	293 066	(37.6)
Profit attributable to:				
Equity owners of the company		**173 540**	273 067	(36.4)
Non-controlling interests	22	**16 639**	13 685	21.6
Profit		**190 179**	286 752	(33.7)
Total comprehensive income attributable to:				
Equity owners of the company		**166 135**	279 381	(40.5)
Non-controlling interests	22	**16 639**	13 685	21.6
Total comprehensive income		**182 774**	293 066	(37.6)
Earnings per share (cents)				
Basic earnings	11	**215.69**	337.51	(36.1)
Diluted earnings	11	**209.65**	328.71	(36.2)

All items included in other comprehensive income are items that are, or may be, reclassified to profit or loss.

Consolidated statement of financial position

as at 30 June

	Note	2026 R'000	2025 R'000
ASSETS			
Non-current assets		**673 499**	666 723
Property, plant and equipment	12	**110 805**	101 546
Right-of-use assets	13	**60 003**	58 406
Intangible assets and goodwill	14	**496 635**	500 897
Interest in equity-accounted investee	15	**3 267**	2 665
Deferred tax	17	**2 789**	3 209
Current assets		**875 848**	867 214
Inventories	18	**172 802**	171 960
Tax receivable		**128**	164
Trade and other receivables	19	**146 800**	156 108
Loans receivable	16	**2 107**	–
Restricted cash	20	**60 168**	61 863
Cash and cash equivalents	20	**493 843**	477 119
TOTAL ASSETS		**1 549 347**	1 533 937
EQUITY			
Total equity		**811 361**	925 007
Ordinary share capital	21.1	**1**	1
Share premium		**34 309**	34 309
Shares repurchased by subsidiaries	21.2	**(184 088)**	(122 578)
Foreign currency translation reserve	21.3	**28 080**	35 486
Share-based payments reserve	21.4	**36 368**	47 454
Retained earnings		**870 451**	908 737
Total equity attributable to owners of the company		**785 121**	903 409
Non-controlling interests	22	**26 240**	21 598
LIABILITIES			
Non-current liabilities		**136 656**	123 928
Contract liabilities	23	**30 270**	29 934
Loans payable	26	**15 033**	–
Lease liabilities	24	**60 202**	52 897
Deferred tax	17	**31 151**	41 097
Current liabilities		**601 330**	485 002
Bank overdrafts		**–**	1 321
Tax payable		**5 228**	11 416
Trade and other payables	25	**359 207**	346 255
Loans payable	26	**58 707**	71 450
Provision for litigation claim	27	**129 500**	–
Provision for lease obligation	28	**7 574**	7 786
Contract liabilities	23	**21 173**	26 107
Lease liabilities	24	**17 119**	18 608
Shareholders for dividend	29	**2 822**	2 059
TOTAL EQUITY AND LIABILITIES		**1 549 347**	1 533 937

Consolidated statement of changes in equity

for the year ended 30 June

		Attributable to equity owners of the company								
R'000	Note	Ordinary share capital	Share premium	Shares repurchased by subsidiaries	Foreign currency translation reserve	Share-based payments reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 July 2024		1	34 309	(83 815)	29 171	39 090	802 135	820 891	14 167	835 058
Total comprehensive income for the year		–	–	–	6 314	–	273 067	279 381	13 685	293 066
Profit		–	–	–	–	–	273 067	273 067	13 685	286 752
Other comprehensive income		–	–	–	6 314	–	–	6 314	–	6 314
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners		–	–	(38 763)	–	8 364	(166 464)	(196 863)	(6 254)	(203 117)
Equity-settled share-based payment	21.4 & 10.4	–	–	–	–	23 907	965	24 872	–	24 872
Transfer within equity on vesting of equity-settled share-based payment	21.4	–	–	–	–	(15 543)	15 543	–	–	–
Purchase of treasury shares	21.2	–	–	(38 763)	–	–	–	(38 763)	–	(38 763)
Dividends	29	–	–	–	–	–	(182 972)	(182 972)	(6 254)	(189 226)
Balance at 30 June 2025		1	34 309	(122 578)	35 485	47 454	908 738	903 409	21 598	925 007
Total comprehensive income for the year		**–**	**–**	**–**	**(7 405)**	**–**	**173 540**	**166 135**	**16 639**	**182 774**
Profit		**–**	**–**	**–**	**–**	**–**	**173 540**	**173 540**	**16 639**	**190 179**
Other comprehensive income		**–**	**–**	**–**	**(7 405)**	**–**	**–**	**(7 405)**	**–**	**(7 405)**
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners		**–**	**–**	**(61 510)**	**–**	**(11 086)**	**(211 827)**	**(284 423)**	**(11 472)**	**(295 895)**
Equity-settled share-based payment	21.4 & 10.4	**–**	**–**	**–**	**–**	**19 846**	**11 290**	**31 136**	**–**	**31 136**
Transfer within equity on vesting of equity-settled share-based payment	21.4	**–**	**–**	**–**	**–**	**(30 932)**	**30 932**	**–**	**–**	**–**
Purchase of treasury shares	21.2		**–**	**(61 510)**	**–**	**–**	**–**	**(61 510)**	**–**	**(61 510)**
Dividends	29	**–**	**–**	**–**	**–**	**–**	**(254 049)**	**(254 049)**	**(11 472)**	**(265 521)**
Changes in ownership interests in subsidiaries										
Disposal of controlling interest in subsidiary company	3.2	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(525)**	**(525)**
Balance at 30 June 2026		**1**	**34 309**	**(184 088)**	**28 080**	**36 368**	**870 451**	**785 121**	**26 240**	**811 361**

Consolidated statement of cash flows

for the year ended 30 June

	Note	2026 R'000	2025 R'000
Cash flow from operating activities			
Operating profit before working capital changes	30	**478 479**	441 745
Working capital changes	31	**10 142**	21 317
Cash generated from operations		**488 621**	463 062
Interest income received	32	**29 149**	33 827
Interest expense paid	9	**(10 946)**	(9 312)
Tax paid	33	**(137 639)**	(117 325)
Dividends paid	34	**(262 728)**	(188 837)
Net cash flow from operating activities		**106 457**	181 415
Cash flow from investing activities			
Additions of intangible assets	14	**–**	(169)
Additions of property, plant and equipment	12	**(24 690)**	(13 740)
Cash inflow from sales of business units	3	**7 159**	–
Proceeds from disposal of property, plant and equipment	35	**812**	808
Repayment of loans receivable	15	**–**	69
Net cash flow from investing activities		**(16 719)**	(13 032)
Cash flow from financing activities			
Acquisition of treasury shares	21.2	**(61 510)**	(38 763)
Payment of lease liabilities (capital)	24	**(16 351)**	(20 883)
Lease incentives received from lessors	24	**2 141**	–
Loans (repaid to)/advanced by non-controlling shareholders	26	**(16 432)**	670
Proceeds from bank borrowings	26	**21 000**	–
Repayment of bank borrowings (capital)	26	**(2 278)**	–
Net cash flow from financing activities		**(73 430)**	(58 976)
Net movement in cash and cash equivalents		**16 308**	109 407
Effect of foreign exchange fluctuations		**42**	(168)
Net cash and cash equivalents at beginning of year		**537 661**	428 422
Net cash and cash equivalents at end of year	20	**554 011**	537 661

Notes to the consolidated financial statements

for the year ended 30 June

1. ABOUT THESE FINANCIAL STATEMENTS

1.1 Reporting entity

Spur Corporation Limited (the company) is a company domiciled in South Africa. The consolidated financial statements of the company as at and for the year ended 30 June 2026 comprise the company, its subsidiaries, consolidated structured entities and interests in associates together referred to as the group.

Where reference is made to the group in the accounting policies, it should be interpreted as referring to the company where the context requires, unless otherwise stated.

1.2 Basis of accounting

The annual separate and consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and IFRIC® Interpretations issued by the IFRS Interpretations Committee, and comply with the Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the Companies Act of South Africa (Act no. 71 of 2008, as amended).

Details of the group's accounting policies are set out in note 42 and have been applied consistently, in all material respects, to all years presented in these consolidated and separate financial statements.

The financial statements were prepared under the supervision of the group chief financial officer, Cristina Teixeira CA(SA), and authorised for issue by the directors on Wednesday, 19 August 2026. The financial statements were published on Thursday, 20 August 2026.

The financial statements are presented in South African rands, which is the company's functional currency and the group's presentation currency, rounded to the nearest thousand, unless otherwise stated. They are prepared on the going concern basis.

The financial statements have been prepared on the historical cost basis.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated and separate financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements, assumptions and estimates made in applying the group's accounting policies that potentially have a significant effect on the amounts recognised in the financial statements are as follows:

2.1 Judgements

2.1.1 Accounting for marketing funds (notes 6, 20 and 23.1)

The franchise agreements concluded between the group and its franchisees provide for the payment by franchisees to the group of an ongoing franchise fee and a marketing fund contribution. Both the franchise fee and the marketing fund contribution are determined as a percentage of the franchised restaurants' sales. The franchise fee is paid by the franchisee to the group for the franchise support services provided by the group in terms of the franchise agreement, and for the ongoing access to intellectual property required by the franchisee to operate the franchised restaurant.

The marketing fund contributions paid by the franchisee to the group are required, in terms of the franchise agreements, to be accounted for by the group separately to its own funds, and must be used on marketing-related costs for the benefit of the respective bodies of franchisees contributing to the respective marketing funds, save to the extent that the group may retain, for its own benefit, that amount of the marketing fund contributions required to defray the costs of administering the respective marketing funds on behalf of the respective bodies of franchisees. The group has accordingly established, and administers, a number of marketing funds, in accordance with the franchise agreements, to discharge its obligations to its franchisees in this regard.

IFRS 15 – Revenue from Contracts with Customers requires that the revenue attributable to a performance obligation be recognised to depict the transfer of control of the promised goods or services. In applying the provisions of IFRS 15, the group has considered whether its separate legal obligations to provide franchise support services to franchisees and administer the marketing fund contributions received from franchisees on their behalf are separate and distinct performance obligations or a single performance obligation. Upon detailed analysis of the obligations specified in the franchise agreements specifically relating to the provision of marketing services and the spending of marketing fund contributions on marketing-related costs, the group has determined that there is sufficient justification to treat the two separate legal obligations referred to above as two distinct performance obligations in terms of IFRS 15. The recognition of revenue relating to the respective performance obligations may accordingly differ.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS continued

2.1 Judgements continued

2.1.1 Accounting for marketing funds (notes 6, 20 and 23.1) continued

Ongoing franchise fee income is treated as a sales-based royalty, with revenue recognised in the period in which the sales (on which the fees are calculated) are made by franchisees to customers (refer note 42.13).

In relation to the marketing services as a distinct performance obligation, the obligation to incur marketing-related costs for the benefit of the respective bodies of franchisees is an obligation that is satisfied over time. Revenue relating to marketing fund contributions is accordingly recognised over time as the performance obligation is satisfied i.e. as the marketing fund contributions are utilised to pay for marketing-related costs incurred (refer note 42.13).

The marketing funds do not operate with a profit motive as any revenue is, in terms of the franchise agreement, required to be utilised for marketing-related expenditure for the benefit of franchisees. The group has assessed that the input method contemplated by IFRS 15 is therefore the most appropriate method to measure progress towards satisfying the obligation over time. The input costs considered in measuring the extent to which the marketing services performance obligation is satisfied includes all costs (direct marketing expenditure as well as employment and administrative costs associated with the provision of the marketing services) which are necessarily incurred and paid for by the marketing fund contributions (as permitted by the franchise agreements).

Any unspent marketing fund contributions represent an unsatisfied obligation to incur marketing costs for the benefit of franchisees in the future.

Marketing fund revenue is therefore recognised to the extent that it has been utilised in satisfying the marketing services performance obligation and deferred to the extent that it has not been utilised. The disbursement of marketing fund contributions on marketing services is recognised as an expense (disclosed as *Marketing expenses* in the statement of profit or loss and other comprehensive income) as incurred (refer note 42.18.3). In the event that a marketing fund incurs marketing-related costs in excess of the revenue collected (which would typically be funded by the franchisor), such excess is effectively accounted for as a loss on the contract and recognised in profit or loss.

To the extent that such a cumulative deficit is recovered from marketing fund contributions received in a subsequent period, a profit is recognised in profit or loss in that subsequent period.

2.1.2 Accounting for initial franchise fees (notes 6 and 23.2)

Franchisees are charged an initial fixed-value franchise fee by the group, as franchisor, upon signature of the franchise agreements concluded with franchisees. The initial franchise fee is non-refundable. The franchise agreements oblige the group to undertake activities for the duration of the franchise agreement to, *inter alia*, support the franchisee's brand, where such activities significantly affect the intellectual property to which the franchisee has rights, without resulting in a transfer of control of specific goods or services. Accordingly, the group's performance obligation in relation to the initial franchise fee is satisfied over time, and IFRS 15 therefore requires that the revenue be recognised on a straight-line basis over the term of the franchise agreement.

2.1.3 Assessment of control and significant influence (note 4)

The group has considered whether it controls certain entities, despite not owning a majority of shareholder rights, in accordance with the requirements of *IFRS 10 – Consolidated Financial Statements*.

The board has determined that the group controls the entities below:

- The Spur Foundation Trust is a benevolent foundation established by the group on Mandela Day 2012. The purpose of the trust is to consolidate and implement the group's corporate social investment projects which have reputational benefits for the group. The reputational benefits are considered to be a key return to the group from its involvement with the trust. The trust deed defines who the beneficiaries of the trust are and these beneficiaries exclude any group entity. While there is no direct economic benefit to the group from the trust, in light of the fact that the trustees of the trust are appointed by the group, the group is able to control the key activities of the trust which affect the intangible returns for the group arising from the trust's activities.
- The Spur Management Share Trust was established in 2004. It initially served as a finance vehicle for the purchase of shares for the group's 2004 – 2009 management share incentive scheme. Upon winding up of that scheme, the trust acquired shares in the company which continue to be used in the group's share incentive schemes. The trustees of the trust serve at the behest of the company. The company is the only capital beneficiary of the trust. The main objective of the trust is to maintain a motivated and aligned work force through monetary and share incentives in order to improve future profitability of the group. On this basis, the group has concluded that it is able to exercise control over the relevant activities of the trust in order to influence the intangible returns for the group arising from the trust's activities.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS continued

2.1 Judgements continued

2.1.3 Assessment of control and significant influence (note 4) continued

The group owns a 50% equity interest in Gremolata (Pty) Ltd (Gremolata), an entity operating a single Doppio Zero restaurant. The remaining 50% equity is owned by a single individual. The relevant activities impacting on the variable returns of any retail restaurant include the conclusion of an economically appropriate lease, the cost-effective set up and fit-out of the establishment, the ongoing maintenance of the restaurant (which requires capital expenditure from time to time), obtaining funding for the initial investment and ongoing working capital and the management of day-to-day operations (including the purchasing of inventory and employing appropriate staff to prepare meals and sell to customers). The activities that have the greatest impact on variable returns are the concluding of an appropriate lease, securing funding, as well as the initial fit-out of the restaurant and related maintenance. The shareholders' agreement between the shareholders of Gremolata makes provision for the group to appoint two of the three directors to the board of Gremolata and the group therefore ostensibly is able to control the relevant activities of the entity. However, the shareholders' agreement provides for certain matters to be referred to a shareholders' meeting for a special resolution (requiring at least 75% of the shareholders' voting rights to pass). These matters include *inter alia* entering into any lease agreement, any financing arrangement or capital expenditure above R250 000. As there are only two shareholders, a special resolution will require unanimous shareholders' approval. The matters requiring a shareholders' special resolution are considered to be fundamental to the operation of the retail restaurant and the group has therefore concluded that it jointly controls Gremolata (with the other 50% shareholder). The investment in Gremolata is accordingly equity-accounted in accordance with *IAS 28 – Investments in Associates and Joint Ventures.*

2.1.4 Sales of franchisee supplies by outsourced distributor (notes 6, 18 and 25)

The group has appointed an outsourced distribution company to procure, warehouse, supply and distribute certain restaurant supplies to its franchised restaurants. In accordance with IFRS 15, the group has considered whether it acts as principal or agent with regards to the sale of these supplies. The outsourced distributor procures products from suppliers, warehouses the products and sells and delivers the products to the group's franchisees. The margin earned on the sales by the distributor is determined in consultation between the distributor and the group, such that the margin is sufficient to provide the distributor with its required profit margin, and the remaining margin is then paid by the distributor to the group as a commission.

In assessing whether the group acts as agent or principal, for the purposes of IFRS 15, in this commercial relationship, the following factors have been taken into account:

- The group's internal procurement department is responsible for approving suppliers and products supplied to the distributor, to ensure that these comply with the group's strict food safety and ethical sourcing policies and to ensure that the reputations of the group's brands are protected in this regard.
- The group's procurement department negotiates with these suppliers on behalf of franchisees to secure competitive pricing on goods supplied to the distributor.
- The distributor has a direct relationship with the suppliers of the goods in question and is responsible for placing orders, confirming receipt, processing invoices, and making payment in respect of the goods procured.
- The group has no obligations to the suppliers in question and the suppliers have no recourse to the group for whatever reason.
- The distributor takes physical possession of the goods delivered by the suppliers.
- The distributor has legal title of the goods from the date of delivery by the supplier until the goods are delivered to franchisees and carries substantially all of the day-to-day operational risk of inventory loss (including for insured events).
- The group has indemnified the distributor against losses arising from product defects and deficiencies, claims, damages, and any other liability arising from any cause to the extent that such liability is not directly attributable to the distributor. Such losses have incurred infrequently in the past.
- The distributor is operationally primarily responsible for providing the goods to franchisees and the franchisees interact directly with the distributor.
- The distributor is responsible for invoicing franchisees, maintaining delivery records and collecting the sales proceeds from franchisees.
- The distributor carries the full risk of credit losses arising from the sale of the goods to franchisees.
- While the group has influence in determining the selling price of the goods charged by the distributor to franchisees, the next most significant factor in determining the selling price (other than the cost price of the goods to the distributor) is the distributor's required distribution margin, which is negotiated by the distributor and the group from time to time.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS continued

2.1 Judgements continued

2.1.4 Sales of franchisee supplies by outsourced distributor (notes 6, 18 and 25) continued

The group has considered the provisions of IFRS 15 in relation to a number of related commercial agreements, including the franchise agreements concluded between the group and franchisees, the distribution agreement concluded between the group and the distributor and the agreements concluded between the group and suppliers to the distributor.

Critical to the determination of whether the group acts as principal or agent is whether the group obtains control of the inventory in question before the inventory is ultimately sold to customers. In determining whether the group obtains control, it is necessary to assess a number of factors including whether the group is exposed to the significant risks and rewards of ownership of the inventory prior to delivery to franchisees.

In this regard, the group notes:

- The distribution agreement provides for the group indemnifying the distributor for any losses not directly attributable to the distributor.
- The group is obligated to purchase any inventory held by the distributor in the event of termination of the agreement for whatever reason.
- The group has absolute discretion over selling prices to franchisees as well as the products and suppliers of those products supplied by the distributor to franchisees.

The group has therefore concluded that it acts as principal, and not agent, with regards to the sales of product by the distributor to franchisees. Revenue is accordingly recorded on a gross basis, with the cost paid (by the distributor) to the supplier and the distributor's distribution margin (effectively paid by the group to the distributor) recorded in *Cost of sales* in the consolidated statement of profit or loss and other comprehensive income.

2.1.5 Intangible assets (note 14)

The directors reassess at each reporting date the appropriateness of the indefinite useful life assumption with regard to certain of the group's intangible assets, with particular reference to trademarks and related intellectual property.

In this regard, the board considers its strategy relating to the intangible assets in question and the group's ability to execute that strategy, whether there is any technical, technological, commercial or other type of obsolescence applicable to the assets, expected usage and lifecycle of the assets, future costs required to continue to obtain benefits from the assets and the period over which the group is legally able to control the assets. The directors confirm their assessment that the group's trademarks and related intellectual property have indefinite useful lives.

2.1.6 Leases (notes 13 and 24)

Accounting for leases in accordance with IFRS 16 requires an assessment of the term of the lease.

In considering the term of a lease, the board has had to consider the likelihood of the group exercising any contractual option of renewal. In this regard, the board considers each lease on a case-by-case basis. Where the underlying right-of-use asset is considered essential to the ongoing operations of the business, the business in question is a profitable business, and there is no known reasonable alternative, the board is likely to conclude that any renewal option will be exercised.

2.1.7 Provision for litigation claim (note 27)

The protracted legal dispute with GPS is detailed in note 27. The matter was previously disclosed as a contingent liability but is recognised as a provision in the current year.

The board has had to apply judgement in determining the likelihood of potential cash outflows as well as whether a reasonable estimation of the potential cash outflows can be made, in support of the recognition of the provision for the litigation claim.

In previous years, the group's attorneys, together with senior counsel, assessed the merits of the case and, based on the information available to them at the time, concluded that it was more likely than not that the group would be able to successfully defend the claims. The probability of the occurrence of the losses, at that point in the legal proceedings, was therefore considered not likely. Supported by the opinion of its legal advisers, the board considered that the probability of the occurrence of the claimed losses, at that point in the legal proceedings, was therefore not likely. This supported the disclosure of the matter as a contingent liability previously.

However, during the current year, on 26 August 2025, the arbitrator in the matter made an award against the group on the merits of one of the claims. While this award will be appealed, the existence of an adverse award does indicate that there is a greater chance of the future cash outflows materialising than was the case in the prior year.

The amount of the claim was also previously in dispute and materially uncertain. During the year, the parties agreed on the amount of the damages claim, which the arbitrator subsequently awarded on 3 August 2026. This provides greater certainty as to the estimated cash outflows.

On the basis of an increased likelihood in the cash outflows materialising, and greater certainty as to what those cash outflows would be in the event that the appeal is unsuccessful, the board has concluded that it would be more appropriate to recognise the estimated cash outflows as a provision, notwithstanding that the board, supported by the views of the group's legal counsel, remains positive on the prospects of a successful appeal.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS continued

2.2 Assumptions and estimates

2.2.1 Fair values

A number of the group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

Fair value measurements and adjustments are made under the supervision of the group's chief financial officer. To the extent practicable, fair values are derived by external experts and, as far as possible, utilising market observable data.

Any significant valuation issues are reported to the group's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in note 21.4 regarding grant-date fair values of equity-settled share-based payments.

2.2.2 Impairment of financial assets

At each reporting date, the group records an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. This requires an assessment of the probability of default as well as the potential loss in the event of default for each financial asset or group of assets. Further information is disclosed in note 36.3.1.

2.2.3 Impairment of non-financial assets (notes 12, 13 and 14)

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually. Intangible assets which do not have indefinite useful lives and property, plant and equipment are considered for impairment when an indication of possible impairment exists.

Determining if non-financial assets are impaired requires an estimation of the values-in-use of the cash-generating units to which goodwill, intangible assets, right-of-use assets and property, plant and equipment have been allocated.

The value-in-use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable pre-tax discount rate that is reflective of the cash-generating unit's risk profile in order to calculate the present value. The variables applied in determining the above have been disclosed in the relevant notes to the financial statements with specific reference to notes 12, 13 and 14.

2.2.4 Leases (notes 13 and 24)

Accounting for leases in accordance with IFRS 16 requires an assessment of an appropriate discount rate.

In most cases, the interest rate implicit in a lease which is legally structured as an operating lease is not readily determinable. The board has therefore needed to consider the group's incremental borrowing rate to serve as a proxy for an appropriate discount rate in accordance with IFRS 16. A subsidiary company of the group obtained external bank funding during the year which is subject to the prime overdraft rate of interest. This provides a reasonable indication of the group's incremental borrowing rate. The board has therefore considered the nature of the assets that are the subject of the leases and concluded that the prime overdraft rate of interest is a reasonable proxy for an appropriate discount rate.

2.2.5 Property, plant and equipment (note 12)

Items of property, plant and equipment are depreciated over the assets' remaining useful lives, taking into consideration their estimated residual values. The remaining useful lives and residual values of these assets are reviewed and considered at each reporting date, taking into account the nature and condition of the assets.

2.2.6 Share-based payments (note 21.4)

Accounting for equity-settled share-based payments, specifically relating to the group's Forfeitable Share Plan (FSP), Performance Conditional Shares (PCS) and Share Appreciation Rights (SAR) long-term incentive schemes, requires a determination of the grant-date fair values of the rights/shares awarded. These are subject to a number of variables. In addition, the group is required to estimate the proportion of shares/rights that are likely to vest based on: employees meeting the required service conditions; and the extent to which the group is expected to achieve certain non-market performance conditions.

The detailed inputs into the determination of grant-date fair values, as well as the estimates made with regards to vesting conditions, are detailed in note 21.4.

3. SALES OF BUSINESS UNITS

3.1 Sale of disposal groups

With effect from 1 August 2025, 60%-owned subsidiary company Doppio Collection (Pty) Ltd disposed of the Doppio Zero Blue Hills retail company store as a going concern. The same entity disposed of the Piza e Vino Melville retail company store as a going concern with effect from 1 February 2026. This is part of the group's strategy of divesting from retail company-owned stores where appropriate.

The carrying amounts of assets and liabilities comprising the disposal groups sold during the year were:

R'000	Doppio Zero Blue Hills	Piza e Vino Melville	Total
Goodwill	**1 470**	**–**	**1 470**
Inventories	**124**	**–**	**124**
Property, plant and equipment	**301**	**248**	**549**
Trade and other receivables	**–**	**39**	**39**
Trade and other payables	**(103)**	**–**	**(103)**
Carrying amount of net assets disposed of	**1 792**	**287**	**2 079**
Sales proceeds settled in cash	**3 171**	**174**	**3 345**
Carrying amount of net assets disposed of	**(1 792)**	**(287)**	**(2 079)**
Profit/(loss) on sales of disposal groups	**1 379**	**(113)**	**1 266**
Cash flow impact of disposals			
Sales proceeds settled in cash	**3 171**	**174**	**3 345**

The disposal groups were included in the *Retail company stores* segment prior to their sale. The profit/loss on sale is likewise included in the segment result of the *Retail company stores* segment.

3.2 Sales of subsidiary companies

With effect from 1 March 2026, the group disposed of its:

- 62.37% interest in Nikos Franchise (Pty) Ltd (the franchisor for the Nikos Coalgrill Greek brand);
- 100% interest in Nikos Advertising (Pty) Ltd (the company administering the Nikos marketing fund on behalf of Nikos franchisees); and
- 100% interest in The Morningside Grill (Pty) Ltd (trading as the Hussar Grill company-owned restaurant in Morningside).

3. SALES OF BUSINESS UNITS continued

3.2 Sales of subsidiary companies continued

The carrying amounts of assets and liabilities comprising the subsidiary companies sold during the year were:

R'000	Nikos	The Morningside Grill	Total
Intangible assets	2 032	–	2 032
Inventories	–	163	163
Property, plant and equipment	–	1 240	1 240
Right-of-use assets	–	287	287
Contract liabilities	(690)	–	(690)
Lease liabilities	–	(374)	(374)
Cash and cash equivalents	2 376	14	2 390
Trade and other receivables	315	415	730
Trade and other payables	(126)	(301)	(427)
Shareholders for dividends	(2 030)	–	(2 030)
Deferred tax	(454)	40	(414)
Tax payable	(28)	9	(19)
Carrying amount of net assets disposed of	1 395	1 493	2 888
Less: net assets attributable to NCI	(525)	–	(525)
Group's share of net assets of subsidiary companies disposed of	870	1 493	2 363
Sales proceeds	4 204	4 117	8 321
Settled in cash	2 087	4 117	6 204
Amount receivable	2 117	–	2 117
Carrying amount of net assets disposed of	(870)	(1 493)	(2 363)
Profit on sales of subsidiary companies	3 334	2 624	5 958
Cash flow impact of sales			
Sale proceeds settled in cash	2 087	4 117	6 204
Cash and cash equivalents disposed of	(2 376)	(14)	(2 390)
Net cash flow on sales of subsidiary companies	(289)	4 103	3 814
Total profit on sales of business units			7 224
Loss on sale of disposal group			(113)
Profit on sale of disposal group			1 379
Profit on sales of subsidiary companies			5 958
Total cash flow impact of sales of business units			7 159
Sales proceeds settled in cash from sales of disposal groups			3 345
Sales proceeds settled in cash from sales of subsidiary companies			6 204
Cash and cash equivalents of subsidiary companies disposed of			(2 390)

The Nikos brand was part of the *Speciality brands franchise* segment and The Morningside Grill was included in the *Retail company stores* segment prior to their respective sales. The profit on sale of the respective entities is likewise included in the segment result of the *Speciality brands franchise* and *Retail company stores* segments respectively.

4. GROUP ENTITIES

4.1 Group structure

Spur Corporation Limited is the group's ultimate parent company.

Details of the share capital and the company's interests in the subsidiary companies are as follows:

	Country of incorporation and place of business	Issued capital R'000	Loan from subsidiary R'000	Effective % interest in company
Trading				
Direct				
– Share Buy-back (Pty) Ltd	South Africa	0.1		100.00
– Spur Group (Pty) Ltd	South Africa	0.1	67 248 (2025: 4 446)	100.00
– Spur Group Properties (Pty) Ltd	South Africa	0.1		100.00
Indirect				
– Biscotti Trading (Pty) Ltd trading as Doppio Bistrot Nine Yards	South Africa	0.1		60.00
– Doppio Collection (Pty) Ltd	South Africa	0.1		60.00
– Green Point Burger Joint (Pty) Ltd trading as RocoMamas Green Point	South Africa	0.1		90.00[1]
– John Dory's Advertising (Pty) Ltd	South Africa	0.1		100.00
– Luppo (Pty) Ltd trading as Piza e Vino Leaping Frog	South Africa	0.1		60.00
– Nikos Franchise (Pty) Ltd	South Africa	11 052.3		Nil (2025: 62.37)[2]
– Nickilor (Pty) Ltd trading as Hussar Grill Rondebosch	South Africa	0.1		100.00
– Opilor (Pty) Ltd trading as Hussar Grill Mouille Point	South Africa	17 500.1		68.00
– Opiset (Pty) Ltd trading as Hussar Grill Camps Bay	South Africa	0.1		100.00
– Panarottis Advertising (Pty) Ltd	South Africa	0.2		100.00
– RocoMamas Advertising (Pty) Ltd	South Africa	0.1		70.00
– RocoMamas Franchise Co (Pty) Ltd	South Africa	0.1		70.00
– Spur Advertising (Pty) Ltd	South Africa	0.1		100.00
– Nikos Advertising (Pty) Ltd	South Africa	0.1		Nil (2025: 100)[2]
– The Hussar Grill Advertising (Pty) Ltd	South Africa	0.1		100.00
– The Morningside Grill (Pty) Ltd trading as Hussar Grill Morningside	South Africa	0.1		Nil (2025: 100)[2]
– Spur International Ltd	British Virgin Islands	104 099.0		100.00
– Steak Ranches International BV	The Netherlands	511 019.0		100.00
– Spur Advertising Namibia (Pty) Ltd	Namibia	0.1		100.00
– Spur Services Namibia (Pty) Ltd	Namibia	0.1		100.00
– Spur Corporation Australia Pty Ltd	Australia	16 129.1		100.00
Dormant[3]		0.5		100.00

1 The group is able to control 100% of the voting rights.
2 Refer note 3.2.
3 A schedule of these companies is available upon request.

The interest of the company in the aggregate after tax profits and losses of subsidiaries is as follows:

	2026 R'000	2025 R'000
Profits	**174 015**	272 817
Losses	**(4 403)**	(4 902)

In addition to those entities in which the group holds a majority shareholder interest, the group has concluded that it controls The Spur Management Share Trust and The Spur Foundation Trust (refer note 2.1.3). These entities are consequently consolidated.

During the year, the group acquired a previously dormant shell company, Biscotti Trading (Pty) Ltd, which now operates a Doppio Bistrot restaurant. The group also disposed of its interests in Nikos Franchise (Pty) Ltd, Nikos Advertising (Pty) Ltd and The Morningside Grill (Pty) Ltd as detailed in note 3.2.

Details of material non-controlling interests are included in note 22.

There are no significant restrictions on the ability of the group to realise assets or settle liabilities of any of its subsidiaries.

4. GROUP ENTITIES continued

4.2 Consolidated structured entities

With regard consolidated structured entities, The Spur Management Share Trust and The Spur Foundation Trust:

- There are no contractual obligations on the company or any of its subsidiaries to provide financial support; and
- A wholly-owned subsidiary donated R0.390 million (2025: R0.390 million) to The Spur Foundation Trust during the year to assist in funding the trust's benevolent activities.

5. OPERATING SEGMENTS

Operating segments are identified based on financial information regularly reviewed by the Spur Corporation Ltd executive directors (identified as the Chief Operating Decision Maker (CODM) of the group for *IFRS 8 – Operating Segments* reporting purposes) for performance assessments and resource allocations. In accordance with IFRS 8, no segment assets or liabilities have been disclosed as such information is not regularly provided to the CODM.

As the group operates predominantly as a franchise business, there are limited tangible assets directly attributable to individual segments. The key driver for making decisions regarding resource allocation is primarily profitability.

Working capital is managed at a group level.

The following reportable segments have been identified:

South Africa: Franchise

- Spur (Spur Steak Ranches)
- Panarottis (Panarottis Pizza Pasta)
- John Dory's (John Dory's Fish Grill Sushi)
- RocoMamas (including RocoGo)
- Speciality brands (Casa Bella, Hussar Grill, Nikos Coalgrill Greek (sold during the year (refer note 3.2)), Doppio Zero and Piza e Vino)

South Africa: Manufacturing and distribution

The segment comprises:

- The group's sauce manufacturing, warehousing and product distribution businesses including sales by the group's outsourced distributor to franchisees (refer note 2.1.4)
- The Doppio Collection bakery and product distribution businesses
- The group's wholesale retail sauce trade to supermarkets
- Supplier rebates

South Africa: Retail company stores

The segment comprises:

- Four Hussar Grill restaurants, one of which, Hussar Grill Morningside, was disposed of with effect from 1 March 2026 (refer note 3.2)
- A RocoMamas outlet, which ceased trading in September 2024
- Seven Doppio Zero restaurants, one of which, Doppio Zero Blue Hills, was disposed of with effect from 1 August 2025 (refer note 3.1) and another, Doppio Bistrot in Nine Yards, commenced trading in March 2026)
- Two Piza e Vino restaurants, one of which, Piza e Vino Leaping Frog, commenced trading in December 2024 and the other, Piza e Vino Melville, was sold with effect from 1 February 2026 (refer note 3.1)
- Two Modern Tailors restaurants, one of which commenced trading in July 2024
- A Ciccio restaurant, which ceased trading in March 2025

South Africa and International: Marketing

- These segments comprise the surplus or deficit of marketing fund contributions from franchisees relative to marketing fund expenses for the year. The group is obligated, in accordance with the franchise agreements concluded between franchisees and the group, to spend the marketing fund contributions for the benefit of franchisees. Any surplus recognised in profit 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 are only recognised to the extent that a marketing fund is in a cumulative deficit position. Refer note 2.1.1.

South Africa: Other

- Comprises the group's training division, export business, décor manufacturing business and call centre which are each individually not material.

International: Australia

- Franchise business in Australia comprising one franchised (a RocoMamas) restaurant.

5. OPERATING SEGMENTS continued

International: Rest of Africa

– Franchise operations in the rest of Africa (including Mauritius).

The CODM reviews the performance of each of the franchise brands, the retail company stores business, marketing funds and other business units independently of each other to assess the risks and contribution of each business unit, and, where appropriate, the possibility and financial feasibility of expanding, ceasing or outsourcing operations.

Intersegment transactions are accounted for on the same basis as equivalent transactions with parties external to the group.

Revenue

		2026			2025			
R'000	Note	**Total revenues**	**Less: Inter-segment revenues**	**External revenues**	Total revenues	Less: Inter-segment revenues	External revenues	% Change
South Africa								
Franchise		**552 923**	**21 228**	**531 695**	522 142	20 736	501 406	6.0
Spur		**351 076**	**2 584**	**348 492**	333 032	2 552	330 480	5.5
Panarottis		**56 707**	**490**	**56 217**	48 946	496	48 450	16.0
John Dory's		**15 941**	**383**	**15 558**	19 247	419	18 828	(17.4)
RocoMamas		**57 188**	**5 809**	**51 379**	52 829	4 255	48 574	5.8
Speciality brands		**72 011**	**11 962**	**60 049**	68 088	13 014	55 074	9.0
Manufacturing and distribution	b	**3 021 592**	**175 708**	**2 845 884**	2 720 188	164 209	2 555 979	11.3
Retail company stores		**266 846**	**–**	**266 846**	278 111	–	278 111	(4.1)
Marketing		**393 372**	**7 130**	**386 242**	379 394	7 536	371 858	3.9
Other segments	e	**73 428**	**13 067**	**60 361**	77 518	12 752	64 766	(6.8)
Total South African segments		**4 308 161**	**217 133**	**4 091 028**	3 977 353	205 233	3 772 120	8.5
Shared services		**36 172**	**35 599**	**573**	21 568	21 315	253	126.5
Total South Africa		**4 344 333**	**252 732**	**4 091 601**	3 998 921	226 548	3 772 373	8.5
International								
Australia		**322**	**–**	**322**	435	–	435	(26.0)
Rest of Africa	g	**81 637**	**416**	**81 221**	77 597	411	77 186	5.2
Marketing		**17 569**	**–**	**17 569**	13 172	–	13 172	33.4
Total International segments		**99 528**	**416**	**99 112**	91 204	411	90 793	9.2
Shared services		**1 057**	**1 057**	**–**	956	956	–	
Total International		**100 585**	**1 473**	**99 112**	92 160	1 367	90 793	9.2
Total		**4 444 918**	**254 205**	**4 190 713**	4 091 081	227 915	3 863 166	8.5

Refer note 6 for further details of revenue.

Refer notes on page 30.

5. OPERATING SEGMENTS continued

Profit/(loss) before income tax

R'000	Note	**2026**	2025	% Change
South Africa				
Franchise		**434 846**	408 410	6.5
Spur		**305 895**	288 715	6.0
Panarottis		**41 900**	35 060	19.5
John Dory's		**7 716**	10 060	(23.3)
RocoMamas		**40 333**	37 504	7.5
Speciality brands	a	**39 002**	37 071	5.2
Manufacturing and distribution	b	**133 745**	107 051	24.9
Retail company stores	c	**20 056**	3 441	482.9
Marketing	d	**(4 036)**	3 859	(204.6)
Other segments	e	**5 956**	4 216	41.3
Total South African segments		**590 567**	526 977	12.1
Shared services	f	**(303 633)**	(151 130)	(100.9)
Total South Africa		**286 934**	375 847	(23.7)
International				
Australia		**(358)**	(251)	(42.6)
Rest of Africa	g	**39 997**	35 466	12.8
Total international segments		**39 639**	35 215	12.6
Shared services	h	**(3 608)**	(9 825)	63.3
Total International		**36 031**	25 390	41.9
Total segment profit		**322 965**	401 237	(19.5)
Share of profit of equity-accounted investee (net of income tax)		**602**	417	44.4
Profit before income tax		**323 567**	401 654	(19.4)

Refer notes on page 30.

5. OPERATING SEGMENTS continued

Notes

a) South Africa Franchise Speciality brands

The profit includes:	2026 R'000	2025 R'000
Profit on sales of business units (refer note 3)	**3 334**	–
Reversal of impairment of trademarks and intellectual property (refer note 14.3)	**–**	2 032

b) South Africa Manufacturing and distribution

Manufacturing and distribution external revenue includes sales by the group's outsourced distributor of R2.670 billion (2025: R2.411 billion).

c) South Africa Retail company stores

The profit includes:	2026 R'000	2025 R'000
Profit on sales of business units (refer note 3)	**3 890**	–
Impairment of plant, property and equipment (refer note 12)	**–**	(4 406)
Impairment of right-of-use asset (refer note 13)	**–**	(2 501)
Outsourced restaurant operations costs (refer footnote 4 to note 8)	**(7 263)**	(7 573)

d) South Africa Marketing

As detailed in note 2.1.1, a profit can only be recognised in profit or loss for marketing segments to the extent that a loss has been recognised in profit in previous years. Losses in the marketing funds are only recognised to the extent that a marketing fund is in a cumulative deficit position. Any profit recognised in profit or loss 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. The loss for the current year reflects the fact that two of the group's marketing funds (Spur and John Dory's) were in a net overspent position. The profit recognised in the prior year was a recoupment of losses previously recognised.

e) South Africa Other segments

External revenue declined due to fewer international store refurbishments and openings compared with the prior year, which reduced demand for exported products in the rest of Africa. However, revenue from the group's décor manufacturing division increased. As décor sales generate higher margins than export sales, the segment's overall profitability improved despite the lower revenue.

f) South Africa Shared services

The loss includes:	2026 R'000	2025 R'000
Gain on derecognition of lease	**1 360**	34
Marketing fund administration cost recoveries (intersegment)[1]	**18 167**	17 080
Net finance income	**23 045**	30 343
Impairment reversal – net expected credit losses (ECLs) on financial instruments (refer note 36.3.1)	**9 096**	2 003
Actual credit losses on financial instruments (offset against reversal of ECL allowance) (refer note 36.3.1)	**(9 184)**	–
Equity-settled share-based payment charge (refer note 21.4)	**(19 846)**	(23 907)
Consulting fees	**(18 055)**	(20 084)
Legal fees – GPS litigation (refer note 27)	**(2 921)**	(4 689)
Litigation claim provision (refer note 27)	**(129 500)**	–
Loss (before net finance income) of The Spur Foundation Trust, all of which is attributable to non-controlling interests	**(2 806)**	(839)
Loss on disposal of property, plant and equipment	**(1 536)**	–
Non-executive directors' fees (including VAT where applicable)[2]	**(5 870)**	(5 532)
Subscriptions[3]	**(25 510)**	(19 307)

[1] The group recovers certain of the costs of administering the marketing funds on behalf of franchisees from the marketing funds (refer note 2.1.1).
[2] 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.
[3] Subscriptions comprise recurring service costs and include increased IT costs of software-as-a-service costs, certain annual IT-related licence costs, wide area network (WAN) IT infrastructure costs as well as outsourced call centre costs. The amount recorded within South Africa shared services represents 70% of the total subscription cost incurred for the year.

g) International Rest of Africa

Rest of Africa revenue includes sales by the group's outsourced distributor of R26.3 million (2025: R26.8 million).

h) International Shared services

The loss includes:	2026 R'000	2025 R'000
Impairment reversal – net expected credit losses on financial instruments (refer note 36.3.1)	**53**	143
Foreign exchange gain/(loss)	**1 470**	(4 349)

5. OPERATING SEGMENTS continued

Geographical allocation of non-current assets

The group's non-current assets are allocated exclusively to South African segments.

Supplementary information

Capital expenditure, depreciation and amortisation, interest expense and interest income are allocated to the following segments:

R'000	2026 Interest expense	2026 Interest income	2025 Interest expense	2025 Interest income
South Africa				
Franchise	**609**	**37**	1 209	154
Spur	**358**	**–**	520	–
Panarottis	**106**	**–**	210	–
John Dory's	**58**	**–**	128	–
Speciality brands	**87**	**37**	351	154
Manufacturing and distribution	**65**	**–**	129	–
Retail company stores	**6 039**	**–**	6 918	–
Marketing	**–**	**1 217**	–	2 450
Other segments	**76**	**–**	133	–
Total South African segments	**6 789**	**1 254**	8 389	2 604
Shared services	**4 157**	**27 202**	923	31 266
Total South Africa	**10 946**	**28 456**	9 312	33 870
International				
Shared services	**–**	**693**	–	622
Total International	**–**	**693**	–	622
Total	**10 946**	**29 149**	9 312	34 492

R'000	2026 Depreciation and amortisation	2026 Capital expenditure	2025 Depreciation and amortisation	2025 Capital expenditure
South Africa				
Franchise	**3 061**	**239**	3 406	113
Spur	**1 605**	**–**	1 703	–
Panarottis	**512**	**–**	601	–
John Dory's	**231**	**–**	384	–
Speciality brands	**713**	**239**	718	113
Manufacturing and distribution	**1 981**	**2 093**	2 522	1 031
Retail company stores	**18 407**	**10 974**	23 548	8 086
Marketing	**211**	**203**	192	135
Other segments	**530**	**–**	632	–
Total South African segments	**24 190**	**13 509**	30 300	9 365
Shared services	**7 993**	**11 161**	6 750	4 375
Total South Africa	**32 183**	**24 670**	37 050	13 740
International				
Shared services	**7**	**20**	8	–
Total International	**7**	**20**	8	–
Total	**32 190**	**24 690**	37 058	13 740

5. OPERATING SEGMENTS continued

Supplementary information continued

The group's single largest overhead cost is employment costs. Employment costs are allocated to segments as follows:

R'000	2026 Employment costs	2025 Employment costs
South Africa		
Franchise	**94 405**	88 876
Spur	**33 974**	32 825
Panarottis	**10 607**	9 721
John Dory's	**5 906**	6 780
RocoMamas	**8 483**	8 441
Speciality brands	**35 435**	31 109
Manufacturing and distribution	**34 068**	30 448
Retail company stores	**48 545**	52 273
Marketing	**39 885**	34 384
Other segments	**12 084**	12 845
Total South African segments	**228 987**	218 826
Shared services	**112 817**	105 882
Total South Africa	**341 804**	324 708
International		
Rest of Africa	**10 895**	11 031
Total International segments	**10 895**	11 031
Shared services	**4 480**	4 309
Total International	**15 375**	15 340
Total	**357 179**	340 048

6. REVENUE

	2026 R'000	2025 R'000
Sales-based royalties	**571 377**	534 394
Ongoing franchise fee income	**571 377**	534 394
Recognised at a point in time	**3 201 926**	2 928 086
Sales of franchisee supplies (outsourced distributor)	**2 696 376**	2 438 046
Sales of purchased and manufactured sauces	**128 450**	103 602
Retail company stores' sales	**266 846**	278 111
Sales of franchisee supplies	**89 187**	87 674
Sales of marketing materials	**9 713**	10 348
Rebate income	**11 354**	10 305
Recognised over time	**417 410**	400 686
Initial franchise fee income	**8 514**	9 132
Marketing fund contributions	**379 019**	363 024
Services rendered	**13 238**	14 037
Marketing supplier contributions	**16 639**	14 493
Total revenue	**4 190 713**	3 863 166

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

R'000	Sales-based royalties	Recognised at a point in time	Recognised over time	Total
2026				
South Africa				
Franchise	518 839	4 972	7 884	531 695
Spur	345 924	–	2 568	348 492
Panarottis	55 000	–	1 217	56 217
John Dory's	14 981	–	577	15 558
RocoMamas	49 820	–	1 559	51 379
Speciality brands	53 114	4 972	1 963	60 049
Manufacturing and distribution	–	2 845 884	–	2 845 884
Retail company stores	–	266 846	–	266 846
Marketing	–	9 713	376 529	386 242
Other segments	–	47 190	13 171	60 361
Total South African segments	518 839	3 174 605	397 584	4 091 028
Shared services	–	573	–	573
Total South Africa	518 839	3 175 178	397 584	4 091 601
International				
Australia	322	–	–	322
Rest of Africa	52 216	26 748	2 257	81 221
Marketing	–	–	17 569	17 569
Total International	52 538	26 748	19 826	99 112
Total external revenue	571 377	3 201 926	417 410	4 190 713

6. REVENUE continued

R'000	Sales-based royalties	Recognised at a point in time	Recognised over time	Total
2025				
South Africa				
Franchise	486 904	4 219	10 283	501 406
Spur	327 848	–	2 632	330 480
Panarottis	47 598	–	852	48 450
John Dory's	18 082	–	746	18 828
RocoMamas	46 612	–	1 962	48 574
Speciality brands	46 764	4 219	4 091	55 074
Manufacturing and distribution	–	2 555 979	–	2 555 979
Retail company stores	–	278 111	–	278 111
Marketing	–	10 348	361 510	371 858
Other segments	–	51 827	12 939	64 766
Total South African segments	486 904	2 900 484	384 732	3 772 120
Shared services	–	253	–	253
Total South Africa	486 904	2 900 737	384 732	3 772 373
International				
Australia	435	–	–	435
Rest of Africa	47 055	27 349	2 782	77 186
Marketing	–	–	13 172	13 172
Total International	47 490	27 349	15 954	90 793
Total external revenue	534 394	2 928 086	400 686	3 863 166

7. OTHER INCOME

	2026 R'000	2025 R'000
Expired gift vouchers[1]	**318**	1 540
Gain on derecognition of lease	**1 425**	2 823
Derecognition of lease liabilities on early termination of leases (refer note 24)	**4 228**	7 166
Derecognition of right-of-use assets on early termination of leases (refer note 13)	**(2 803)**	(4 343)
Net profit on sales of business units (refer note 3)	**7 224**	–
Profit on disposal of property, plant and equipment	**195**	286
Rental income[2]	**1 412**	965
Restaurant operations management fee[3]	**–**	320
Reversal of impairment of trademarks and intellectual property (refer note 14.3)	**–**	2 032
Salary recovery[4]	**6 783**	4 857
Spur Foundation donation income[5]	**5 221**	5 296
Other	**2 383**	1 094
Total other income	**24 961**	19 213

[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] Rental income from the letting of part of the group's head office to a tenant on a short-term lease.
[3] The restaurant operations management fee related to the use of the premises and equipment of one of the group's retail company stores granted to a franchisee in the prior year. In exchange for the use of the assets and premises, the franchisee paid the group a percentage of the sales generated from the premises. The arrangement was effective from 1 October 2023 and terminated on 30 September 2024.
[4] Recovery of employment costs of group employees seconded to an associate.
[5] 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.

8. 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 7)):

	2026 R'000	2025 R'000
Auditor's remuneration[1]	**6 992**	7 023
Amortisation – intangible assets (refer note 14)	**760**	856
Consulting fees	**20 690**	25 182
Depreciation – property, plant and equipment (refer note 12)	**11 489**	13 254
Depreciation – right-of-use assets (refer note 13)	**19 941**	22 948
Employment costs[4]	**357 179**	340 048
Salaries and wages (excluding executive directors and prescribed officer)[2]	**306 853**	291 027
Executive directors' and prescribed officer's emoluments (refer note 37)[3]	**30 480**	25 114
Share-based payments expense – equity-settled – long-term employee share incentive schemes (refer note 21.4)	**19 846**	23 907
Foreign exchange (gain)/loss	**(1 300)**	4 198
Impairment losses – expected and actual credit losses – financial instruments	**879**	(2 525)
Trade receivables (refer note 19)	**869**	(3 190)
Actual credit losses – trade receivables (refer note 36.3.1)	**4 113**	154
Movement in Impairment allowance (refer note 36.3.1)	**(3 244)**	(3 344)
Loan receivables (refer note 16)	**10**	665
Actual credit losses – loan receivables (refer note 36.3.1)	**5 381**	–
Movement in Impairment allowance (refer note 36.3.1)	**(5 371)**	665
Loss on disposal of property, plant and equipment	**1 536**	–
Other non-trading losses	**129 500**	6 907
Impairment of plant, property and equipment (refer note 12.1)	**–**	4 406
Impairment of right-of-use asset (refer note 13)	**–**	2 501
Litigation claim provision (refer note 27)	**129 500**	–
Outsourced restaurant operations costs[4]	**7 263**	7 573
Subscriptions[5]	**36 979**	30 497

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 25.1).
3 Includes short-term incentive scheme costs but excludes equity compensation benefits disclosed separately within employment costs.
4 As part of the acquisition of the Doppio Collection in December 2023, the group concluded an agreement with the sellers of the business for the use of the services of certain staff and equipment on a recovery of cost basis. This was partially phased out during the current year and prior years as the staff in question have been replaced with the group's own employees.
5 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.

9. NET FINANCE INCOME

	2026 R'000	2025 R'000
Finance income and expense recognised in profit before income tax		
Interest income on bank deposits	**29 149**	33 810
Interest income on financial assets measured at amortised cost	**–**	682
Interest income	**29 149**	34 492
Interest expense on financial liabilities measured at amortised cost	**(1 822)**	(602)
Interest expense on lease liabilities (refer note 24)	**(9 124)**	(8 710)
Interest expense	**(10 946)**	(9 312)
Net interest income recognised in profit before income tax	**18 203**	25 180

10. INCOME TAX

10.1 Income tax expense

		2026 R'000	2025 R'000
South African corporate income tax		**120 934**	110 703
Current	– current year	**118 056**	114 289
	– prior year under provision	**1 192**	8
Deferred	– current year	**1 686**	(3 594)
South African dividend withholding tax		**3 685**	2 637
Dutch corporate income tax		**2 424**	384
Current	– current year	**1 096**	100
	– prior year under provision	**1 059**	–
Deferred	– current year	**269**	284
Dutch withholding tax		**6 345**	1 178
	– current year	**6 345**	5 849
	– prior year over provision	**–**	(4 671)
Income tax expense		**133 388**	114 902
Total current corporate income tax		**121 403**	114 397
Total deferred corporate tax (refer note 17)		**1 955**	(3 310)
Total withholding taxes		**10 030**	3 815
Income tax expense		**133 388**	114 902

10.2 Reconciliation of tax rate

	2026 %	2025 %
South African corporate income tax rate	**27.0**	27.0
Non-deductible credit losses	**0.2**	–
Non-deductible GPS litigation costs (refer note 27)	**0.2**	–
Non-deductible GPS litigation provision (refer note 27)	**10.8**	–
Non-deductible listings related costs	**0.9**	0.7
Non-deductible marketing expenditure	**32.1**	24.3
Non-deductible other expenditure (capital items and items not in production of income)	**0.7**	0.9
Non-taxable marketing income	**(31.7)**	(24.5)
Non-taxable reversal of impairment allowance for expected credit losses	**(0.4)**	–
Prior year net over provision	**(1.3)**	(2.3)
Profit on sales of business units at effective tax rates other than corporate income tax rate	**(0.4)**	–
Special capital tax allowances claimed	**(0.2)**	–
Tax losses on which deferred tax asset not recognised	**0.2**	0.1
Tax on foreign attributed income not included in profit	**0.5**	0.2
Tax at rates other than corporate income tax rate	**(0.3)**	0.3
Withholding taxes	**2.9**	1.9
Effective tax rate	**41.2**	28.6

The statutory rates of tax applicable to group entities in the Netherlands, Australia and Namibia are 25.8%, 25% and 30% respectively. The tax rate in the Netherlands operates on a sliding scale.

10. INCOME TAX continued

10.3 Tax losses

	2026 R'000	2025 R'000
Estimated group tax losses available for set-off against future taxable income	**29 190**	29 126

A deferred tax asset has not been recognised in respect of R29.2 million of these tax losses, which comprise predominantly losses incurred by the group's Australian subsidiary which continues to incur tax losses and there is no reasonable certainty that future taxable income will be earned against which these losses may be offset.

None of these losses expire if they are not used.

10.4 Tax credited directly to equity

	2026 R'000	2025 R'000
Current tax charge/(credit) on foreign exchange gain/(loss) on net investments in foreign subsidiaries	**73**	(100)
Deferred tax on equity-settled share-based payment[1] (refer note 17)	**(11 290)**	(965)
Total tax credited directly to equity	**(11 217)**	(1 065)

[1] The deferred tax credited to equity in respect of the equity-settled share-based payment is the amount of the deferred tax credit relating to the group's long-term share incentive schemes (refer note 21.4) that exceeds the South African corporate income tax rate of 27% of the cumulative share-based payment expense included in profit before income tax.

10.5 Withholding tax credits

Wholly-owned subsidiary, Steak Ranches International BV (SRIBV), the group's franchisor for restaurants outside of South Africa, earns income from franchisees operating in various international jurisdictions. Franchisees are required in certain cases to deduct withholding taxes from payments to SRIBV, and pay these to the respective revenue authorities in the foreign jurisdictions. The tax withheld is permitted in most instances to be deducted off Dutch corporate income tax payable by SRIBV in The Netherlands on foreign sourced income. Total withholding tax credits available to SRIBV at the reporting date amounted to R14.8 million (2025: R18.7 million).

11. EARNINGS PER SHARE

11.1 Statistics

	2026 cents	2025 cents	% Change
Basic earnings per share	**215.69**	337.51	(36.1)
Diluted earnings per share	**209.65**	328.71	(36.2)
Headline earnings per share	**209.32**	339.88	(38.4)
Diluted headline earnings per share	**203.46**	331.02	(38.5)

The earnings used for diluted earnings per share are the same as the earnings used for basic earnings per share, which equates to profit attributable to the owners of the company of R173.5 million (2025: R273.1 million) for the group.

11.2 Reconciliation of shares in issue to weighted average and dilutive weighted average number of ordinary shares

	2026 '000	2025 '000
Shares in issue at beginning of year	**90 997**	90 997
Shares repurchased at beginning of year (refer note 21.1)	**(10 240)**	(9 903)
Shares repurchased during the year weighted for period held by the group (refer note 21.2)	**(1 137)**	(609)
Shares issued during the year weighted for period in issue (refer note 21.2)	**837**	422
Weighted average number of ordinary shares in issue for the year	**80 457**	80 907
Dilutive potential ordinary shares weighted for period outstanding (refer note 21.4)	**2 321**	2 166
Dilutive weighted average number of shares in issue for the year	**82 778**	83 073

11. EARNINGS PER SHARE continued

11.3 Reconciliation of headline earnings

	2026 R'000	2025 R'000	% Change
Profit attributable to owners of the company	**173 540**	273 067	(36.4)
Impairment of property, plant and equipment (refer note 12.1)	**–**	1 930	
Impairment of right-of-use asset (refer note 13)	**–**	1 096	
Net loss/(profit) on disposal of property, plant and equipment	**981**	(181)	
Net profit on sales of business units (refer note 3)	**(6 105)**	–	
Reversal of impairment of trademarks and intellectual property (refer note 14.3)	**–**	(925)	
Headline earnings	**168 416**	274 987	(38.8)

R'000	Gross	Income tax	Non-controlling interests	Attributable to owners of the company
2026				
Net loss on disposal of property, plant and equipment	**1 341**	**(362)**	**2**	**981**
Net profit on sales of business units (refer note 3)	**(7 224)**	**746**	**373**	**(6 105)**
	(5 883)	**384**	**375**	**(5 124)**
2025				
Impairment of property, plant and equipment (refer note 12.1)	4 406	(1 190)	(1 286)	1 930
Impairment of right-of-use asset (refer note 13)	2 501	(675)	(730)	1 096
Profit on disposal of property, plant and equipment	(286)	(8)	113	(181)
Reversal of impairment of trademarks and intellectual property (refer note 14.3)	(2 032)	549	558	(925)
	4 589	(1 324)	(1 345)	1 920

12. PROPERTY, PLANT AND EQUIPMENT

R'000	Land and buildings	Leasehold improvements	Furniture and fittings	Plant, equipment and vehicles	Computer equipment	Total
2026						
COST						
Balance at 1 July 2025	**77 908**	**33 636**	**23 118**	**47 018**	**25 619**	**207 299**
Additions	**2 191**	**11 802**	**3 788**	**4 461**	**2 448**	**24 690**
Disposals	**(1 819)**	**(1 575)**	**(793)**	**(587)**	**(378)**	**(5 152)**
Sale of business units (refer note 3)	**–**	**(3 707)**	**(1 720)**	**(1 499)**	**(480)**	**(7 406)**
Balance at 30 June 2026	**78 280**	**40 156**	**24 393**	**49 393**	**27 209**	**219 431**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance at 1 July 2025	**(8 559)**	**(28 263)**	**(17 152)**	**(30 245)**	**(21 534)**	**(105 753)**
Disposals	**283**	**1 325**	**727**	**297**	**367**	**2 999**
Depreciation	**(667)**	**(3 285)**	**(1 697)**	**(3 332)**	**(2 508)**	**(11 489)**
Sale of business units (refer note 3)	**–**	**2 790**	**1 113**	**1 277**	**437**	**5 617**
Balance at 30 June 2026	**(8 943)**	**(27 433)**	**(17 009)**	**(32 003)**	**(23 238)**	**(108 626)**
CARRYING AMOUNT						
Balance at 1 July 2025	**69 349**	**5 373**	**5 966**	**16 773**	**4 085**	**101 546**
Additions	**2 191**	**11 802**	**3 788**	**4 461**	**2 448**	**24 690**
Disposals	**(1 536)**	**(250)**	**(66)**	**(290)**	**(11)**	**(2 153)**
Depreciation	**(667)**	**(3 285)**	**(1 697)**	**(3 332)**	**(2 508)**	**(11 489)**
Sale of business units (refer note 3)	**–**	**(917)**	**(607)**	**(222)**	**(43)**	**(1 789)**
Balance at 30 June 2026	**69 337**	**12 723**	**7 384**	**17 390**	**3 971**	**110 805**
2025						
COST						
Balance at 1 July 2024	78 250	30 477	21 526	44 519	24 177	198 949
Additions	281	4 698	2 302	4 207	2 252	13 740
Disposals	(623)	(1 539)	(710)	(1 708)	(810)	(5 390)
Balance at 30 June 2025	77 908	33 636	23 118	47 018	25 619	207 299
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance at 1 July 2024	(8 003)	(20 247)	(16 059)	(28 336)	(20 316)	(92 961)
Disposals	111	1 539	669	1 599	950	4 868
Depreciation	(667)	(5 149)	(1 762)	(3 508)	(2 168)	(13 254)
Impairment (refer note 12.1)	–	(4 406)	–	–	–	(4 406)
Balance at 30 June 2025	(8 559)	(28 263)	(17 152)	(30 245)	(21 534)	(105 753)
CARRYING AMOUNT						
Balance at 1 July 2024	70 247	10 230	5 467	16 183	3 861	105 988
Additions	281	4 698	2 302	4 207	2 252	13 740
Disposals	(512)	–	(41)	(109)	140	(522)
Depreciation	(667)	(5 149)	(1 762)	(3 508)	(2 168)	(13 254)
Impairment (refer note 12.1)	–	(4 406)	–	–	–	(4 406)
Balance at 30 June 2025	69 349	5 373	5 966	16 773	4 085	101 546

The bank borrowings obtained during the year (refer note 26) are secured by a general notarial bond over the movable assets of the borrower, Doppio Collection. The carrying amount of property, plant and equipment subject to the notarial bond amounts to R11.5 million.

12. PROPERTY, PLANT AND EQUIPMENT continued

Additions for the current year include the fit-out of the new company-owned Doppio Bistrot restaurant in Nine Yards, the refurbishment of the Hussar Grill company-owned restaurant in Mouille Point, the fit-out of the group's new corporate regional office in Johannesburg and structural reinforcements to the roof of the group's décor manufacturing factory (to facilitate the installation of solar panels), in addition to routine IT equipment replacement purchases. Additions for the prior year included the fit-out of the new Piza e Vino Leaping Frog company-owned restaurant and additional fit-out costs for the new Modern Tailors Ambassador restaurant (construction of which commenced in the previous year). Other additions for the current and prior years include routine replacement plant, equipment and computer equipment including the group's sauce manufacturing facility and retail company stores.

Disposals for the current year relate largely to the group's Johannesburg regional corporate office which was relocated to new premises during the year. Prior year disposals included the assets of the RocoMamas Green Point restaurant which ceased trading during the prior year, and the leasehold improvements of the Ciccio Melrose concept store (which were impaired in the previous year) upon termination of the lease during the prior year.

12.1 Prior year impairments (Modern Tailors Ambassador)

During the prior year, the group invested in a concept Modern Tailors restaurant, Modern Tailors Ambassador. The restaurant had traded below expectations and had incurred a cash flow loss for the prior year, indicating a potential impairment. In the event of an early termination of the lease, the leasehold improvements would not have been recovered through use. The carrying amount of the leasehold improvements was accordingly impaired in full during the prior year. Refer also note 13 for details of the impairment of the restaurant's right-of-use asset.

The impairment was attributable to the *Retail company stores* operating segment.

13. RIGHT-OF-USE ASSETS

R'000	Property	Vehicles	Total
2026			
Balance at 1 July 2025 – net carrying amount	**46 448**	**11 958**	**58 406**
Additions (refer note 24)	**21 721**	**871**	**22 592**
Depreciation	**(15 885)**	**(4 056)**	**(19 941)**
Re-measurement of right-of-use assets (refer note 24)	**3 829**	**(1 793)**	**2 036**
Derecognition on early termination of leases	**(2 453)**	**(350)**	**(2 803)**
Cost	**(13 026)**	**(430)**	**(13 456)**
Accumulated depreciation and impairment	**10 573**	**80**	**10 653**
Sale of subsidiary company (refer note 3.2)	**(287)**	**–**	**(287)**
Cost	**(4 686)**	**–**	**(4 686)**
Accumulated depreciation	**4 399**	**–**	**4 399**
Balance at 30 June 2026 – net carrying amount	**53 373**	**6 630**	**60 003**
Cost	**110 960**	**16 753**	**127 713**
Accumulated depreciation and impairment	**(57 587)**	**(10 123)**	**(67 710)**
2025			
Balance at 1 July 2024 – net carrying amount	53 253	9 787	63 040
Additions (refer note 24)	3 310	7 959	11 269
Depreciation	(18 298)	(4 650)	(22 948)
Re-measurement of right-of-use assets (refer note 24)	14 423	(534)	13 889
Derecognition on early termination of leases	(3 739)	(604)	(4 343)
Cost	(7 538)	(5 501)	(13 039)
Accumulated depreciation	3 799	4 897	8 696
Impairment	(2 501)	–	(2 501)
Balance at 30 June 2025 – net carrying amount	46 448	11 958	58 406
Cost	103 122	18 105	121 227
Accumulated depreciation and impairment	(56 674)	(6 147)	(62 821)

All leased assets are situated in South Africa.

The additions to properties during the year relate to a new retail company store, Doppio Bistrot in Nine Yards, as well as a new regional corporate office in Johannesburg, while the prior year addition related to the retail company store Piza e Vino Leaping Frog. The additions to vehicles in the current and prior years are part of a scheduled fleet replacement programme for the group's operations personnel.

The re-measurement of properties in the current year relates to a further extension of the lease of the premises for Hussar Grill Mouille Point, while the prior year re-measurement related to extensions of the leases for the premises of Hussar Grill Mouille Point, Hussar Grill Rondebosch and Doppio Zero Irene retail company stores.

The impairment in the prior year related to the lease for the premises of the Modern Tailors Ambassador retail company store (refer note 12.1).

The derecognition on early termination of property leases in the current year relates primarily to the group's Johannesburg regional corporate office which was relocated to new premises during the year. The prior year related to the early termination of the Ciccio Melrose (a company-owned retail store) premises lease; the right-of-use asset had been partially impaired in a previous year.

14. INTANGIBLE ASSETS AND GOODWILL

R'000	Trademarks and intellectual property	Goodwill	Software licences	Total
2026				
COST				
Balance at 1 July 2025	**364 502**	**145 393**	**10 419**	**520 314**
Sale of business units (refer note 3)	**(2 032)**	**(11 704)**	**–**	**(13 736)**
Balance at 30 June 2026	**362 470**	**133 689**	**10 419**	**506 578**
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES				
Balance at 1 July 2025	**–**	**(10 234)**	**(9 183)**	**(19 417)**
Amortisation	**–**	**–**	**(760)**	**(760)**
Sale of business units (refer note 3)	**–**	**10 234**	**–**	**10 234**
Balance at 30 June 2026	**–**	**–**	**(9 943)**	**(9 943)**
CARRYING AMOUNT				
Balance at 1 July 2025	**364 502**	**135 159**	**1 236**	**500 897**
Amortisation	**–**	**–**	**(760)**	**(760)**
Sale of business units (refer note 3)	**(2 032)**	**(1 470)**	**–**	**(3 502)**
Balance at 30 June 2026	**362 470**	**133 689**	**476**	**496 635**
2025				
COST				
Balance at 1 July 2024	364 502	145 393	10 250	520 145
Additions	–	–	169	169
Balance at 30 June 2025	364 502	145 393	10 419	520 314
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES				
Balance at 1 July 2024	(2 032)	(10 234)	(8 327)	(20 593)
Amortisation	–	–	(856)	(856)
Impairment reversal	2 032	–	–	2 032
Balance at 30 June 2025	–	(10 234)	(9 183)	(19 417)
CARRYING AMOUNT				
Balance at 1 July 2024	362 470	135 159	1 923	499 552
Additions	–	–	169	169
Amortisation	–	–	(856)	(856)
Impairment reversal	2 032	–	–	2 032
Balance at 30 June 2025	364 502	135 159	1 236	500 897

None of the above intangible assets are internally generated.

14. INTANGIBLE ASSETS AND GOODWILL continued

14.1 Trademarks and intellectual property

Trademarks and intellectual property consists of the Spur, Panarottis, John Dory's, Hussar Grill, RocoMamas, Nikos (disposed of during the year (refer note 3.2)), Doppio Zero and Piza e Vino trademarks and related intellectual property. The directors evaluated the indefinite useful life assumption of the assets at the reporting date and concluded that there is no foreseeable limit to the period over which the assets are expected to generate cash inflows for the group (refer note 2.1.5).

	2026 R'000	2025 R'000
The carrying amounts of the trademarks and intellectual property intangible assets with indefinite useful lives are allocated to the following cash-generating units:		
Spur Franchise operations	**230 475**	230 475
Panarottis Franchise operations	**32 925**	32 925
John Dory's Franchise operations	**8 465**	8 465
Hussar Grill Franchise operations	**9 904**	9 904
RocoMamas Franchise operations	**7 114**	7 114
Nikos Franchise operations	**–**	2 032
Doppio Zero Franchise operations	**61 964**	61 964
Piza e Vino Franchise operations	**11 623**	11 623
Total carrying amount	**362 470**	364 502

14.2 Goodwill

	2026 R'000	2025 R'000
For the purposes of impairment testing, goodwill is allocated to the following cash-generating units:		
John Dory's Franchise operations	**178**	178
Hussar Grill Franchise operations	**13 870**	13 870
RocoMamas Franchise operations	**43 102**	43 102
Doppio Zero Franchise operations	**10 887**	10 887
The Hussar Grill Retail operations[1]	**13 973**	13 973
Doppio Collection Retail operations[2]	**51 679**	53 149
Total carrying amount	**133 689**	135 159

[1] This comprises three cash-generating units, namely the Hussar Grills in Camps Bay, Rondebosch and Mouille Point, all in the Western Cape.
[2] This comprises seven cash-generating units, namely the Doppio Zeros in Irene, Greenside, Rosebank, Sandton, Blue Hills (sold during the year, refer note 3.1) and Cradlestone, and the Modern Tailors in Rosebank.

14. INTANGIBLE ASSETS AND GOODWILL continued

14.3 Impairments of trademarks and intellectual property and goodwill

In accordance with the group's accounting policies, impairment tests on intangible assets with indefinite useful lives and goodwill are performed at every reporting date irrespective of whether an indication of impairment exists. The recoverable amounts of the cash-generating units to which the trademarks and intellectual property and goodwill are allocated have been determined based on their values-in-use.

In determining the values-in-use of the cash-generating units, the following key assumptions have been applied, which are based largely on approved budgets for the 2027 financial year as a starting point. The approved budgets for the 2027 financial year are based on the group's actual performance for the 2026 financial year taking into account a best estimate of expected organic growth considering expected inflation and economic growth. Forecasts beyond the 2027 financial year are largely inflation-related, with organic growth consistent with past experience:

Franchise operations

- Cash inflows comprise mainly franchise-related fee income determined as a percentage of franchised restaurant sales. Budgeted 2027 restaurant sales are based on actual sales achieved in the 2026 financial year, adjusted for inflation and expected organic growth (based on past experience). Restaurant sales for existing businesses have been forecast to increase from the 2028 financial year onwards at 5% (2025: 5%) per annum for all brands (with the exception of Hussar Grill and Doppio Zero), which is marginally above the targeted long-term South African inflation rate of 3%. Restaurant sales for existing businesses for Hussar Grill and Doppio Zero have been forecast to increase from the 2028 financial year at 6.0% (2025: 6.0%) per annum, as the brands' higher-income target market tends to be more resilient to potential negative economic conditions. The contribution of new restaurants to revenue has been determined based on past experience and taking into consideration the potential for organic growth of each brand.
- Cash outflows for the 2027 financial year are estimated based on approved budgets, taking actual costs incurred for the 2026 financial year into account, adjusted for known changes, and increased by inflation. Operating costs comprise predominantly employment-related costs. Employment-related costs have been budgeted to increase by approximately 5% for the 2027 financial year. Overhead costs have been forecast to increase by 4.5% (2025: 4.5%) for the forecast horizon beyond the 2027 financial year, being marginally higher than the South African Reserve Bank's long-term targeted inflation rate of 3%, while employment-related costs have been forecast to increase by 5% (2025: 5%) per annum for the same period. Adjustments have been made for known capacity changes required to support the forecasted growth in revenue.
- Growth in perpetuity of cash flows beyond the five-year forecast horizon is estimated at 3.0% (2025: 4.5%), being the long-term targeted inflation rate.
- After-tax cash flows are discounted at an after-tax discount rate of 14.6% (2025: 16.9%) for all franchise operations except Doppio Zero and Piza e Vino, and 16.6% (2025: 18.9%) for Doppio Zero and Piza e Vino, being the weighted average cost of capital of the company adjusted for risk factors specific to the cash-generating units. The decrease in the discount rates relative to the prior year is largely as a result of lower prevailing interest rates and lower market volatility. A higher forecasting risk premium continues to be assigned to the Doppio Zero and Piza e Vino businesses as a result of the relatively short period for which reliable financial data is available since being acquired. The equivalent pre-tax discount rates equate to:

	2026 %	2025 %
Spur Franchise operations	**19.0**	21.7
Panarottis Franchise operations	**18.9**	21.6
John Dory's Franchise operations	**19.2**	21.5
Hussar Grill Franchise operations	**18.8**	21.5
RocoMamas Franchise operations	**18.9**	21.6
Doppio Zero Franchise operations	**21.4**	24.1
Piza e Vino Franchise operations	**21.1**	24.0

14. INTANGIBLE ASSETS AND GOODWILL continued

14.3 Impairments of trademarks and intellectual property and goodwill continued

Retail operations

- Cash inflows comprise predominantly restaurant sales. Budgeted 2027 restaurant sales have been based on actual sales achieved in the 2026 financial year, adjusted for inflation. Restaurant sales thereafter have been forecast to grow by:
  - 6% (2025: 6%) per annum for Hussar Grill restaurants;
  - 6% (2025: 6%) per annum for the Doppio Zero restaurants; and
  - 5% to 6% (2025: 5%) per annum for Piza e Vino and Modern Tailors restaurants.

  The growth in sales for the restaurants in question is slightly above the long-term targeted South African inflation rate of 3%, but is considered reasonable based on historic experience and the specific circumstances of the respective restaurants. All of the brands in question target the higher-income market which is generally more resilient to potential negative economic conditions.
- Cash outflows for the 2027 financial year and beyond were based on approved budgets for the 2027 financial year as detailed below.
- Variable costs are projected based on the percentages of sales that have historically been achieved in the respective businesses.
- Semi-variable costs are adjusted in part for anticipated inflation and in part by the change in anticipated sales.
- Fixed costs are estimated to increase at 4.5% (2025: 4.5%) per annum, marginally higher than the long-term targeted South African inflation rate of 3%.
- Rental costs are forecast in accordance with the lease agreements.
- Growth in perpetuity of cash flows beyond the five-year forecast horizon is estimated at 3.0% (2025: 4.5%), being the long-term targeted inflation rate.
- After-tax cash flows are discounted at an after-tax discount rate of 15.6% (2025: 17.9%) for Hussar Grill restaurants and 16.6% (2025:18.9%) for the Doppio Zero, Piza e Vino and Modern Tailors restaurants, being the weighted average cost of capital of the company adjusted for risk factors specific to the cash-generating units. The decrease in the discount rates relative to the prior year is largely as a result of lower prevailing interest rates and lower market volatility. A higher forecasting risk premium continues to be assigned to the Doppio Zero, Piza e Vino and Modern Tailors businesses as a result of the relatively short period for which reliable financial data is available since being acquired. The equivalent pre-tax discount rates equate to:

	2026 %	2025 %
Doppio Zero Cradlestone	**21.3**	24.0
Doppio Zero Greenside	**20.1**	24.3
Doppio Zero Irene	**20.5**	24.5
Doppio Zero Rosebank	**21.8**	24.5
Doppio Zero Sandton	**21.7**	24.3
Hussar Grill Camps Bay	**20.4**	23.1
Hussar Grill Mouille Point	**19.9**	22.8
Hussar Grill Rondebosch	**20.1**	22.6
Modern Tailors Rosebank	**21.4**	23.7

Conclusion and sensitivity analysis

The prior year impairment reversal related to the trademarks and related intellectual property allocated to Nikos Franchise operations which had been impaired in the 2020 financial year. The assets were impaired at a time when COVID-19 had a detrimental impact on the restaurant industry in South Africa, with an extremely uncertain future and the ability of a relatively unknown brand to recover considered questionable. The brand had realised a sustained recovery subsequent to the pandemic with a proven track record of predictable and sustainable cash flows, justifying the reversal of the impairment of R2.0 million in the prior year.

Based on the value-in-use calculations prepared on the assumptions detailed above, no further impairments for either trademarks and intellectual property or goodwill are required as at the reporting date.

Two key variable assumptions that impact most significantly on the calculation of the recoverable amounts are the discount rate and growth in restaurant turnovers. It is unlikely that any reasonably possible change in these two key assumptions will result in a different conclusion, with the exception of:

Piza e Vino Franchise operations

Change in variable	Potential impairment R'000
Reduction of 10% in expected restaurant turnovers and therefore revenue	**950**
Reduction of 20% in expected restaurant turnovers and therefore revenue	**3 767**
Increase of 100 basis points in discount rate	**–**
Increase of 200 basis points in discount rate	**–**

15. INTEREST IN EQUITY-ACCOUNTED INVESTEE

	2026 R'000	2025 R'000
Gremolata (Pty) Ltd		
Carrying amount at beginning of year	**2 665**	2 317
Group's share of profit of equity-accounted investee (net of income tax)	**602**	417
Net movement in loan	**–**	(69)
Carrying amount at end of year	**3 267**	2 665

Doppio Collection, a 60%-owned subsidiary of the group, holds a 50% equity interest in Gremolata (Pty) Ltd. Gremolata operates the Doppio Zero Clearwater restaurant. The group jointly controls the entity in question (refer note 2.1.3).

The following table presents summarised financial information for Gremolata, based on its financial statements prepared in accordance with IFRS:

	2026 R'000	2025 R'000
Non-current assets (100%)	**944**	1 677
Current assets (100%)	**3 767**	3 200
Non-current liabilities (100%)	**(954)**	(1 412)
Current liabilities (100%)	**(1 754)**	(2 666)
Net assets (100%)	**2 003**	799
Group's share of net assets/(liabilities) (50%)	**1 002**	400
Goodwill implicit in carrying amount of equity-accounted investee	**2 265**	2 265
Carrying amount of equity-accounted investee	**3 267**	2 665
Revenue (100%)	**24 227**	22 426
Total comprehensive income (100%)	**1 204**	834
Group's share of total comprehensive income (50%)	**602**	417

16. LOANS RECEIVABLE

	2026 R'000	2025 R'000
Total gross carrying amount	**7 011**	10 413
Impairment allowance	**(4 904)**	(10 413)
Opening impairment allowance	**(10 413)**	(9 978)
Current year movement in impairment allowance	**5 371**	(665)
Effect of foreign exchange fluctuations	**138**	230
Total net carrying amount	**2 107**	–

Further details regarding the calculation of the impairment allowances for expected credit losses are included in note 36.3.1.

16.1 Sales proceeds receivable from purchasers of Nikos

	2026 R'000	2025 R'000
Gross carrying amount	**2 117**	–
Impairment allowance	**(10)**	–
Current year impairment allowance	**(10)**	–
Net carrying amount	**2 107**	–

This represents the balance of the sale proceeds due to the group on the sale of the Nikos business (refer note 3.2). The amount is currently due and payable.

16.2 Hunga Busters Pty Ltd

	2026 R'000	2025 R'000
Gross carrying amount	**4 894**	5 032
Impairment allowance	**(4 894)**	(5 032)
Opening impairment allowance	**(5 032)**	(5 262)
Effect of foreign exchange fluctuations	**138**	230
Net carrying amount	**–**	–

This loan arose on the disposal of two former retail company restaurants in Australia by the group to the borrower during the 2015 financial year. The loan is denominated in Australian dollars with a gross carrying amount of AU$431 983 (2025: AU$431 983). The loan is secured by a personal suretyship of the shareholder of the borrower and a pledge of the shares in the borrowing entity. The borrower had previously defaulted on the loan and the loan was consequently fully impaired in previous financial years. During the 2021 financial year, the entity commenced with liquidation proceedings. The prospects of recovering any amount of the loan is considered negligible.

16.3 KG Holdings Family Trust

	2026 R'000	2025 R'000
Gross carrying amount	**–**	5 381
Impairment allowance	**–**	(5 381)
Opening impairment allowance	**(5 381)**	(4 716)
Current year impairment allowance	**5 381**	(665)
Net carrying amount	**–**	–

The receivable arose from the disposal of the Captain DoRegos business by the group to the borrower in the 2018 financial year. As at 30 June 2025, the receivable comprised capital of R2.1 million and accrued interest of R3.3 million. The financial status of the borrower was negatively impacted by COVID-19 trading restrictions and the prospects of recovery since then have been considered low, resulting in an allowance for ECLs of the full receivable being raised in previous years. The group has been unsuccessful in recovering the amount due. The loan was written off during the year and the allowance for ECLs previously raised was accordingly reversed.

17. DEFERRED TAX

R'000	Balance at beginning of year	Recognised in profit or loss	Recognised in other comprehensive income[1]	Recognised directly in equity (retained earnings)	Sales of subsidiary companies[2]	Balance at end of year
2026						
Accruals and trade payables	**1 540**	**(942)**	**–**	**–**	**(95)**	**503**
Contract liabilities	**9 576**	**307**	**(212)**	**–**	**–**	**9 671**
Income received in advance	**890**	**(567)**	**(7)**	**–**	**549**	**865**
Intangible assets	**(85 631)**	**549**	**–**	**–**	**–**	**(85 082)**
Inventories	**5 248**	**1 805**	**–**	**–**	**(101)**	**6 952**
Lease liabilities	**18 478**	**1 722**	**–**	**–**	**(22)**	**20 178**
Leave pay accrual	**2 038**	**677**	**(4)**	**–**	**–**	**2 711**
Long-term employee benefits	**14 248**	**(6 325)**	**–**	**11 290**[3]	**12**	**19 225**
Prepaid expenses	**(923)**	**112**	**–**	**–**	**–**	**(811)**
Property, plant and equipment	**987**	**(90)**	**–**	**–**	**77**	**974**
Right-of-use assets	**(14 954)**	**(630)**	**–**	**–**	**(6)**	**(15 590)**
Short-term employee incentives	**8 697**	**2 533**	**–**	**–**	**–**	**11 230**
Trade receivables	**1 918**	**(1 106)**	**–**	**–**	**–**	**812**
Total net deferred tax liability	**(37 888)**	**(1 955)**	**(223)**	**11 290**	**414**	**(28 362)**
2025						
Accruals and trade payables	1 269	271	–	–	–	1 540
Contract liabilities	8 371	1 062	143	–	–	9 576
Income received in advance	537	344	9	–	–	890
Intangible assets	(85 082)	(549)	–	–	–	(85 631)
Inventories	1 298	3 950	–	–	–	5 248
Lease liabilities	19 923	(1 444)	(1)	–	–	18 478
Leave pay accrual	2 216	(181)	3	–	–	2 038
Long-term employee benefits	15 482	(2 199)	–	965[3]	–	14 248
Prepaid expenses	(939)	16	–	–	–	(923)
Property, plant and equipment	745	242	–	–	–	987
Right-of-use assets	(16 815)	1 861	–	–	–	(14 954)
Short-term employee incentives	8 147	550	–	–	–	8 697
Trade receivables	2 527	(613)	4	–	–	1 918
Total net deferred tax liability	(42 321)	3 310	158	965	–	(37 888)

[1] Relates to foreign currency translation differences for foreign operations.
[2] Refer note 3.2.
[3] Refer note 10.4.

	Deferred tax asset		Deferred tax liability	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
The deferred tax asset/(liability) comprises deductible/(taxable) temporary differences relating to:				
Accruals and trade payables	**(47)**	5	**550**	1 535
Contract liabilities	**3 435**	3 878	**6 236**	5 698
Income received in advance	**59**	82	**806**	808
Intangible assets	**(1 921)**	(1 921)	**(83 161)**	(83 710)
Inventories	**–**	–	**6 952**	5 248
Lease liabilities	**5 188**	3 380	**14 990**	15 098
Leave pay accrual	**141**	235	**2 570**	1 803
Long-term employee benefits	**–**	–	**19 225**	14 248
Prepaid expenses	**(49)**	(67)	**(762)**	(856)
Property, plant and equipment	**–**	10	**974**	977
Right-of-use assets	**(4 451)**	(2 989)	**(11 139)**	(11 965)
Short-term employee incentives	**383**	527	**10 847**	8 170
Trade receivables	**51**	69	**761**	1 849
	2 789	3 209	**(31 151)**	(41 097)

18. INVENTORIES

	2026 R'000	2025 R'000
Raw materials	**2 587**	3 341
Packaging	**516**	447
Finished goods[1]	**16 672**	15 371
Finished goods (outsourced distributor)[2]	**139 726**	142 607
Finished goods (retail products)[3]	**13 301**	10 194
Total inventories	**172 802**	171 960
Cost of inventory expense included in cost of sales	**2 590 054**	2 371 972

[1] Finished goods includes manufactured décor and sauces for sale to franchisees, food items for resale in retail company stores and goods purchased for resale to foreign franchisees by the group's export division.

[2] Finished goods (outsourced distributor) are goods held by the group's outsourced distributor for sale to the group's franchisees. As the group has assessed that it acts as principal in relation to the sales of the inventory to franchisees (refer note 2.1.4), the group has recognised the inventory with a corresponding payable to the outsourced distributor (refer note 25).

[3] These goods are inventories of purchased bottled sauces and seasonings held by the group's appointed external sales agent for sale into the retail trade.

The bank borrowings obtained during the year (refer note 26) are secured by a general notarial bond over the movable assets of the borrower, Doppio Collection. The carrying amount of inventories subject to the notarial bond amounts to R3.3 million.

19. TRADE AND OTHER RECEIVABLES

	2026 R'000	2025 R'000
Gross trade receivables	**141 846**	152 535
Impairment allowance[1]	**(6 858)**	(10 114)
Opening impairment allowance	**(10 114)**	(13 464)
Decrease in impairment allowance for the year	**3 244**	3 344
Effect of foreign exchange fluctuations	**12**	6
Net trade receivables	**134 988**	142 421
Prepayments	**7 536**	9 450
Lease and other deposits	**3 603**	3 863
VAT and other indirect taxes receivable	**673**	374
Total trade and other receivables	**146 800**	156 108

[1] The impairment allowance is determined using the expected credit loss (ECL) approach. The group has applied the simplified approach and determined the ECLs based on lifetime ECLs. Refer note 36.3.1 for more details on accounting for ECLs.

The bank borrowings obtained during the year (refer note 26) are secured by a general notarial bond over the movable assets of the borrower, Doppio Collection. The carrying amount of trade receivables subject to the notarial bond amounts to R24.2 million.

Trade receivables include receivables from related parties of R5.1 million (2025: R7.0 million) that arise in the ordinary course of business in respect of the transactions recorded in note 38. No individual receivable is significant and the terms of the receivables are the same as those for receivables with parties who are not related.

20. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	2026 R'000	2025 R'000
Cash and cash equivalents		
Current, call and short-term deposit accounts	**493 843**	477 119
Restricted cash		
Current, call and short-term deposit accounts	**60 168**	61 863
Total cash and cash equivalents	**554 011**	538 982

Restricted cash relates to:

- Surplus funds in the marketing funds: These funds are identified as 'restricted' cash balances as the funds are not available for general use by the group but are only available to fund future marketing costs in accordance with franchise agreements concluded between the group and its franchisees (refer note 2.1.1).
- Unredeemed gift vouchers: Funds held by the group in respect of unredeemed gift vouchers are, in accordance with the applicable legislation, held in custody on behalf of the gift voucher holders until the date of expiration, and are accordingly treated as restricted cash as they are not available for general use by the group.
- Bank deposits pledged as security in respect of certain Doppio Collection company retail store property leases, in the amount of R1.9 million.
- Cash relating to The Spur Foundation Trust (refer notes 2.1.3 and 4.2). 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.

The restrictions are contractual and legal in nature and place restrictions on the use of the cash, but they do not restrict access to the related cash. Accordingly, the restrictions do not change the nature of the cash and therefore they are reflected in the cash flow statements as 'cash and cash equivalents'. For the purposes of the consolidated statement of cash flows, 'cash and cash equivalents' comprises:

	2026 R'000	2025 R'000
Cash and cash equivalents as above	**554 011**	538 982
Bank overdraft	**–**	(1 321)
Net cash and cash equivalents	**554 011**	537 661

21. CAPITAL AND RESERVES

21.1 Ordinary share capital

	Number of shares			
	2026 '000	2025 '000	2026 R'000	2025 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	**(10 567)**	(10 240)	**–**	–
Cumulative shares repurchased by subsidiaries	**(4 181)**	(3 854)	**–**	–
Cumulative shares held by The Spur Management Share Trust (consolidated structured entity)	**(5 886)**	(5 886)	**–**	–
Cumulative shares held by The Spur Foundation Trust (consolidated structured entity)	**(500)**	(500)	**–**	–
Net number of shares in issue at reporting date	**80 430**	80 757	**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.

21. CAPITAL AND RESERVES continued

21.2 Shares repurchased during the year

	2026	2025
Shares repurchased by subsidiaries		
Acquired by wholly-owned subsidiary, Share Buy-back (Pty) Ltd		
Number of shares	**391 777**	159 264
Average cost per share (R)	**33.36**	32.15
Total cost (R'000)	**13 069**	5 121
Acquired by wholly-owned subsidiary, Spur Group (Pty) Ltd, for FSPs and vested SARs (refer note 21.4)		
Number of shares	**1 275 484**	959 714
Average cost per share (R)	**37.98**	35.05
Total cost (R'000)	**48 441**	33 642
Total cost of shares repurchased during the year (R'000)	**61 510**	38 763
Previously repurchased shares transferred from Spur Group (Pty) Ltd to participants of LTIs on vesting (refer note 21.4)		
Number of shares	**1 339 854**	781 700

21.3 Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations as well as foreign exchange gains/losses relating to loans that are considered part of the net investments in foreign operations.

21.4 Share-based payments reserve

	2026 R'000	2025 R'000
Balance at beginning of year	**47 454**	39 090
Share-based payments expense for the year	**19 846**	23 907
FSP – October 2021 tranche	**184**	1 205
SAR – October 2021 tranche	**–**	1 389
FSP – November 2022 tranche	**1 244**	1 407
SAR – November 2022 tranche	**3 073**	8 007
FSP – November 2023 tranche	**1 171**	1 311
SAR – November 2023 tranche	**4 096**	5 821
FSP – October 2024 tranche	**1 403**	1 518
SAR – October 2024 tranche	**4 610**	3 249
FSP – February 2026 tranche	**870**	–
PCS – February 2026 tranche	**3 195**	–
Transfer to retained earnings on vesting of shares/rights	**(30 932)**	(15 543)
Balance at end of year	**36 368**	47 454
Comprising:		
FSP – October 2021 tranche	**–**	5 451
SAR – October 2021 tranche	**–**	–
FSP – November 2022 tranche	**5 136**	4 016
SAR – November 2022 tranche	**–**	21 839
FSP – November 2023 tranche	**3 334**	2 213
SAR – November 2023 tranche	**13 122**	9 168
FSP – October 2024 tranche	**2 909**	1 518
SAR – October 2024 tranche	**7 802**	3 249
FSP – February 2026 tranche	**870**	–
PCS – February 2026 tranche	**3 195**	–

21. CAPITAL AND RESERVES continued

21.4 Share-based payments reserve continued

	2026			2025	
Number of shares/rights in issue	**FSP shares**	**SAR rights**	**PCS rights**	FSP shares	SAR rights
Balance at beginning of year	**1 018 573**	**7 970 635**	**–**	815 551	8 224 975
Change in estimate	**(41 294)[1]**	**–**	**–**	(13 366)[2]	–
Granted during the year	**248 883**	**–**	**605 867**	263 802	1 905 278
Forfeited/lapsed during the year	**(41 310)**	**(364 087)**	**–**	(46 014)	(329 486)
Vested/exercised during the year	**(286 878)**	**(2 312 388)**	**–**	(1 400)	(1 830 132)
Balance at end of year	**897 974**	**5 294 160**	**605 867**	1 018 573	7 970 635
Comprising:					
October 2021 tranche	**–**	**–**	**–**	278 566	–
November 2022 tranche	**259 231**	**494 556**	**–**	279 964	2 999 171
November 2023 tranche	**182 962**	**2 967 357**	**–**	196 241	3 077 141
October 2024 tranche	**206 898**	**1 832 247**	**–**	263 802	1 894 323
February 2026 tranche	**248 883**	**–**	**605 867**	–	–

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) and Performance Conditional Shares (PCSs). 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	October 2024 tranche	February 2026 tranche
Date of grant	7 October 2021	17 November 2022	16 November 2023	17 October 2024	26 February 2026
Number of shares awarded	327 104	312 302	208 786	222 508[1]	248 883[5]
Initial vesting date	16 August 2025	14 August 2026	18 August 2027	2 October 2028[4]	1 October 2029[6]
Date from which shares may be traded	16 August 2025	14 August 2026	18 August 2027	2 October 2028[4]	1 October 2029[6]
Service condition	Period from grant date to initial vesting date[6]				
Performance conditions	N/A[3]				
Grant-date fair value per share (R)	18.10	16.46	26.08	32.68	37.01
Proportion of shares expected to vest as assessed at reporting date (based on number of employees expected to meet service condition) (%)	N/A	85.4	88.6	93.1	100.0
Number of shares that vested	278 566	7 364[7]	1 993[7]	355[7]	N/A

The October 2021 to October 2024 tranches of forfeitable shares were acquired by the group 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	October 2021 tranche	November 2022 tranche	November 2023 tranche	October 2024 tranche
Shares held in respect of FSPs previously forfeited	132 106	20 635	–	–
Shares newly acquired off the market (refer note 21.2)	190 891	248 661	208 786	222 508
Shares held by The Spur Management Share Trust (refer note 21.1)	4 107	43 006	–	
	327 104	312 302	208 786	222 508

Refer footnotes on page 55.

21. CAPITAL AND RESERVES continued

21.4 Share-based payments reserve continued

The February 2026 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 2026 which will only be finalised subsequent to the date of issue of this report.

SAR	October 2021 tranche	November 2022 tranche	November 2023 tranche	October 2024 tranche
Date of grant	7 October 2021	17 November 2022	16 November 2023	17 October 2024
Number of rights awarded	2 409 745	3 238 776	3 200 624	1 905 278
Strike price per right (R)	19.14	21.04	27.7	35.5
Initial vesting date	7 October 2024	17 November 2025	13 November 2026	15 October 2027
Date from which shares may be traded	Dependent on exercise date[8]			
Service conditions	Three years from grant date			
Performance conditions	Group profit; Personal performance[9]	Group profit; Personal performance[9]	Group profit; New business ROI; Personal performance[10]	Group profit; New business ROI; Personal performance[10]
Grant-date fair value per right (R)	8.48	8.97	6.21	8.46
Proportion of rights expected to vest as assessed at reporting date (based on number of employees expected to meet service condition) (%)	N/A	N/A	93.6	96.5
Proportion of rights expected to vest based on meeting of non-market performance conditions (%)	N/A	N/A	76.3	85.6
No. of rights that vested	1 816 498	2 786 553	27 274[7]	6 751[7]
No. of rights exercised	1 788 965	2 291 997	27 274	6 751

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.

Financial performance conditions applicable to SARs:	November 2022 tranche Criteria	November 2023 tranche Criteria	October 2024 tranche Criteria	Vesting (%)
Adjusted headline earnings growth at compounded annual growth rate over initial vesting period (%)[11]	CPI+GDP+0.5 to CPI+GDP+3.5	CPI+GDP to CPI+GDP+3.5	CPI+GDP+1.0 to CPI+GDP+4.0	30 to 100
Adjusted headline earnings per share growth at compounded annual growth rate over initial vesting period (%)[11]	CPI+GDP+0.5 to CPI+GDP+3.5	CPI+GDP to CPI+GDP+3.5	CPI+GDP+1.0 to CPI+GDP+4.0	30 to 100
New Business Return on Investment (%)[12]	N/A	17.4 to 22.2	17.4 to 22.2	50 to 100

Refer footnotes on page 55.

21. CAPITAL AND RESERVES continued

21.4 Share-based payments reserve continued

PCS	February 2026 tranche
Date of grant	26 February 2026
Number of conditional shares awarded	605 867
Executive director participants	277 727
Other participants	328 140
Initial vesting date	13 November 2028
Date from which shares may be traded	
Executive director participants	13 November 2030
Other participants	13 November 2028
Service conditions	2.5 years from grant date
Performance conditions	Refer below
Grant-date fair value per right (R)	
Executive director participants	31.68
Other participants	33.34
Proportion of conditional shares expected to vest as assessed at reporting date (based on number of employees expected to meet service condition) (%)	100.0
Proportion of conditional shares expected to vest based on meeting of non-market performance conditions (%)	129.5

The number of conditional shares that vest at the vesting date is to be settled by the issue of an equivalent number of full-value shares at the vesting date. 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 vesting date.

Performance conditions applicable to PCSs:	Executive director participant weighting (%)	Other participants weighting (%)	February 2026 tranche Criteria	Vesting (%)
Adjusted headline earnings growth at compounded annual growth rate over initial vesting period (%)[11]	60	30	CPI+GDP+1 to CPI+GDP+5	50 to 150
Return on equity (%)[13]	20	10	30 to 35	50 to 150
Greenhouse gas emissions in tCO_2e (scope 1 and 2) for the financial year ending 30 June 2028[14]	10	5	2 354 to 1 926	50 to 150
Broad-based black economic empowerment rating for the financial year ending 30 June 2028[15]	10	5	Level 6 to 4	50 to 150
Personal performance scorecard rating (average over the vesting period)	–	50	Meets expectations to Exceeds expectations	100 to 150

Refer footnotes on page 55.

21. CAPITAL AND RESERVES continued

21.4 Share-based payments reserve continued

Fair value measurement

The grant-date fair values of the LTI instruments 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 and PCSs, the Black-Scholes European Call Option pricing model, based on the following assumptions:

	October 2021 tranche	November 2022 tranche	November 2023 tranche	October 2024 tranche	February 2026 tranche
Risk-free rate (based on R186 South African Government bond) (%)	7.1	8.8	9.1	8.2	6.9
Expected dividend yield (based on historic dividend yield over historic period equivalent to vesting period) (%)	3.7	7.3	7.8	6.1	7.4
Expected volatility (based on historic volatility over historic period equivalent to vesting period) (%)	40.0	45.8	30.8	32.2	35.6
Discount for lack of marketability (applicable to PCSs for executive directors) (%)					5.0

Dilution

The instruments in issue have resulted in the following dilutive potential ordinary shares:	2026	2025
FSP – October 2021 tranche	**39 686**	273 154
SAR – October 2021 tranche	**24 248**	397 074
FSP – November 2022 tranche	**256 773**	230 387
SAR – November 2022 tranche	**699 503**	914 115
FSP – November 2023 tranche	**145 974**	110 852
SAR – November 2023 tranche	**818 178**	203 043
FSP – October 2024 tranche	**106 147**	37 680
SAR – October 2024 tranche	**131 502**	–
FSP – FSP 2026 tranche	**16 065**	–
PCS – February 2026 tranche	**83 359**	–
Total dilutive potential ordinary shares weighted for period in issue	**2 321 435**	2 166 305

Footnotes

[1] The value of FSP shares awarded in respect of the October 2024 tranche is calculated with reference to the participants' short-term incentive (STI) payments relating to the financial year ended 30 June 2025. 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 2025, the number of shares previously estimated to be issued was 263 802. Subsequent to the finalisation of the STI payments for the 2025 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 November 2023 tranche was calculated with reference to the participants' STI payments relating to the financial year ended 30 June 2024. The value of the FSP shares awarded was converted into a number of FSP shares based on the share price prevailing at the time of being allocated to the participants. The shares were therefore contingently issuable upon the determination of the STI. As at 30 June 2024, the number of shares previously estimated to be issued was 222 152. Subsequent to the finalisation of the STI payments for the 2024 financial year during the prior year, the actual number of FSP shares was determined.

[3] 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.

[4] 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 2025 of 16 October 2028 was an estimate.

[5] The number of FSP shares awarded in respect of the February 2026 tranche is calculated with reference to the participants' STI payments relating to the financial year ended 30 June 2026. 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 2026 financial year, and is subject to change pending a final determination of the STI payments due subsequent to the reporting date (refer note 25.1).

[6] 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 2029.

[7] The accelerated partial vesting resulted for participants who retired prior to the scheduled vesting date, as provided for in the respective scheme rules.

[8] 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.

[9] Performance conditions for participants who are executive directors are: 100% based on average of growth in adjusted headline earnings and adjusted headline earnings per share (HEPS); 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.

[10] 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.

[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 acquisitions (from 1 July 2023), 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.

[13] Return on equity (ROE), calculated as earnings attributable to shareholders of the company expressed as a percentage of the average of the equity attributable to shareholders of the company at the beginning and end of each financial year; calculated as an average for the Performance Period.

[14] As published in the group's *Carbon Footprint report* for the year ending 30 June 2028.

[15] As per the group's independently verified scorecard for the financial year ending 30 June 2028 determined in accordance with the *Codes of good practice for broad-based black economic empowerment*, as published from time to time.

22. NON-CONTROLLING INTERESTS

The following subsidiaries have non-controlling interests (NCI):

Name	Principal place of business/ Country of incorporation	Operating segment	Ownership interests held by NCI 2026	Ownership interests held by NCI 2025
Doppio Collection (Pty) Ltd	South Africa	South Africa Franchise – Speciality brands, Manufacturing and Distribution, Retail company-owned stores and Marketing	**40.0%**	40.0%
Green Point Burger Joint (Pty) Ltd	South Africa	South Africa Retail company stores	**10.0%**	10.0%
Luppo (Pty) Ltd	South Africa	South Africa Retail company stores	**40.0%**	40.0%
Biscotti Trading (Pty) Ltd	South Africa	South Africa Retail company stores	**40.0%**	N/A
Nikos Franchise (Pty) Ltd (refer note 3)	South Africa	South Africa Franchise – Speciality brands	**0.00%**	37.63%
Opilor (Pty) Ltd	South Africa	South Africa Retail company stores	**32.0%**	32.0%
RocoMamas Franchise Co (Pty) Ltd	South Africa	South Africa Franchise – RocoMamas	**30.0%**	30.0%
The Spur Foundation Trust	South Africa	South Africa Shared Services	**100.0%#**	100.0%#

\# Refer note 2.1.3.

The following table summarises financial information for material subsidiaries with NCI, prepared in accordance with IFRS, modified for fair value adjustments on acquisition and differences in the group's accounting policies, as well as other individually immaterial subsidiaries. The information is before intercompany eliminations with other companies in the group.

2026 R'000	RocoMamas Franchise Co (Pty) Ltd	Opilor (Pty) Ltd	Doppio Collection (Pty) Ltd	Nikos Franchise (Pty) Ltd	Other individually immaterial subsidiaries	Total
Statement of profit or loss and other comprehensive income						
Revenue	329 655	29 832	258 624	2 877	22 765	
Profit/(loss) and total comprehensive income	35 858	2 993	16 822	1 082	(4 071)	
Profit/(loss) and total comprehensive income attributable to NCI	10 757	958	6 727	407	(2 210)	16 639
Statement of financial position						
Current assets	45 429	3 634	51 335	–	7 134	
Non-current assets	7 245	16 597	168 795	–	39 803	
Current liabilities	(3 374)	(2 835)	(153 919)	–	(21 775)	
Non-current liabilities	(5 293)	(7 408)	(47 318)	–	(6 261)	
Net assets	44 007	9 988	18 893	–	18 901	
Carrying amount of NCI	13 203	3 196	7 556	–	2 285	26 240
Statement of cash flows						
Cash flows from operating activities	4 421	1 577	24 756	(332)	107	
Cash flows from investing activities	173	(3 318)	(15 528)	13	(5 867)	
Cash flows from financing activities	–	(1 248)	8 516	–	6 176	
Net increase/(decrease) in cash and cash equivalents	4 594	(2 989)	17 744	(319)	416	
Dividends paid to NCI during the year	9 119	1 100	–	1 253	–	11 472

22. NON-CONTROLLING INTERESTS continued

2025 R'000	RocoMamas Franchise Co (Pty) Ltd	Opilor (Pty) Ltd	Doppio Collection (Pty) Ltd	Nikos Franchise (Pty) Ltd	Other individually immaterial subsidiaries	Total
Statement of profit or loss and other comprehensive income						
Revenue	291 388	29 312	264 908	3 685	3 708	
Profit/(loss) and total comprehensive income	33 002	3 538	4 265	2 893	(921)	
Profit/(loss) and total comprehensive income attributable to NCI	9 901	1 132	1 706	1 088	(142)	13 685
Statement of financial position						
Current assets	40 094	6 740	40 862	2 233	7 378	
Non-current assets	7 258	11 616	180 470	2 557	9 560	
Current liabilities	(3 603)	(3 175)	(178 002)	(527)	(12 931)	
Non-current liabilities	(5 199)	(4 742)	(41 257)	(620)	(2 588)	
Net assets	38 550	10 439	2 073	3 643	1 419	
Carrying amount of NCI	11 566	3 341	828	1 370	4 493	21 598
Statement of cash flows						
Cash flows from operating activities	15 833	2 980	25 221	420	2 127	
Cash flows from investing activities	3 487	(206)	(3 221)	99	(4 746)	
Cash flows from financing activities	–	(1 374)	(16 639)	–	6 113	
Net increase in cash and cash equivalents	19 320	1 400	5 361	519	3 494	
Dividends paid to NCI during the year	5 070	848	–	336	–	6 254

23. CONTRACT LIABILITIES

	2026 R'000	2025 R'000
The balance at the end of the year comprises:		
Deferred marketing fund contributions revenue (refer note 23.1)	**15 328**	20 399
Deferred initial franchise fee revenue (refer note 23.2)	**36 115**	35 642
Total contract liabilities	**51 443**	56 041
Current portion included in current liabilities	**21 173**	26 107
Non-current portion included in non-current liabilities	**30 270**	29 934
The movement in the liabilities during the year was as follows:		
23.1 Deferred marketing fund contributions revenue		
Balance at beginning of year	**20 399**	31 879
Sale of subsidiary company (refer note 3.2)	**(339)**	–
Total marketing fund contributions received/receivable	**374 287**	351 544
Total recognised in profit or loss as revenue during the year (refer note 6)	**(379 019)**	(363 024)
Amount recognised relating to current year contributions	**(374 287)**	(351 544)
Amount recognised relating to prior year contributions	**(4 732)**	(11 480)
Balance at end of year	**15 328**	20 399
Current portion included in current liabilities	**15 328**	20 399

Marketing fund contributions 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. Refer note 2.1.1 for a further explanation.

23. CONTRACT LIABILITIES continued

23.2 Deferred initial franchise fee revenue

	2026 R'000	2025 R'000
Balance at beginning of year	**35 642**	31 392
New contracts concluded	**10 142**	12 715
Sale of subsidiary company (refer note 3.2)	**(351)**	–
Total recognised in profit or loss as revenue during the year (refer note 6)	**(8 514)**	(9 132)
Revenue recognised over time	**(6 068)**	(5 528)
Revenue recognised due to accelerated recognition on early termination of contract	**(2 446)**	(3 604)
Effect of foreign exchange fluctuations	**(804)**	667
Balance at end of year	**36 115**	35 642
Current portion included in current liabilities	**5 845**	5 708
Non-current portion included in non-current liabilities	**30 270**	29 934

These amounts relate to the initial non-refundable franchise fees which have not yet been recognised as revenue. As the group's performance obligation in relation to the initial franchise fee is satisfied over time, the revenue is recognised on a straight-line basis over the term of the franchise agreement. Where a franchise agreement is terminated prior to its expected expiration date, the balance of the contract liability, representing the value of the initial non-refundable franchise fee not already recognised in profit or loss as revenue, is recognised in profit or loss as revenue immediately.

24. LEASE LIABILITIES

	2026 R'000	2025 R'000
The movement in the liability during the year was as follows:		
Balance at beginning of year	**71 505**	74 396
New leases concluded during the year (refer note 13)	**22 592**	11 269
Amounts recognised in profit or loss	**4 896**	1 544
Interest expense (refer note 9)	**9 124**	8 710
Derecognition on early termination of leases*	**(4 228)**	(7 166)
Lease payments during the year	**(25 475)**	(29 593)
Lease incentives received during the year	**2 141**	–
Re-measurement of lease liability (refer note 13)	**2 036**	13 889
Sale of subsidiary company (refer note 3.2)	**(374)**	–
Balance at end of year	**77 321**	71 505
Current portion included in current liabilities	**17 119**	18 608
Non-current portion included in non-current liabilities	**60 202**	52 897

* Refer note 13 for more details on the early termination of leases.

These leases include commercial properties for certain of the group's corporate offices, manufacturing facilities, retail property leases for its retail company stores and vehicles for use by its operations teams.

The property leases range from three to ten years, subject to renewal periods of a further five years in certain cases. To the extent that it is highly likely that the group will exercise renewal options, these renewal periods have been included in the determination of the lease periods, and therefore in determining the lease liabilities. All property leases have fixed annual escalations.

The vehicle leases prescribe variable lease payments which are linked to the South African prime overdraft rate of interest.

The lease incentive received during the year was in respect of a tenant installation allowance received from the landlord of the group's new Johannesburg regional corporate offices.

The recognition exemption permitted by IFRS 16 for short-term leases and for leases where the underlying assets are of low value has been applied. The following amounts have accordingly been recognised in profit or loss as incurred:

	2026 R'000	2025 R'000
Low-value leases	**1 781**	1 993
Short-term leases	**3 672**	–
Variable lease payments	**584**	1 081
	6 037	3 074

24. LEASE LIABILITIES continued

	2026 R'000	2025 R'000
The following amounts are recognised in the statement of cash flows relating to the lease liabilities:		
Capital amounts included in cash flows from financing activities	**(16 351)**	(20 883)
Lease incentive receipts included in cash flows from financing activities	**2 141**	–
Interest expense paid included in cash flows from operating activities	**(9 124)**	(8 710)
	(23 334)	(29 593)
Maturity analysis		
The undiscounted contractual lease payments to be made after the reporting date are shown below:		
Payments due within one year	**22 442**	24 763
Payments due within one to three years	**34 952**	42 419
Payments due after three years	**35 550**	18 865
Total undiscounted lease liabilities at end of year	**92 944**	86 047

In addition to the above, total estimated undiscounted payments due in respect of renewal periods provided for in lease agreements which have not been taken into account in determining the lease liability or above maturity analysis amount to R43.5 million (2025: R53.2 million).

25. TRADE AND OTHER PAYABLES

	2026 R'000	2025 R'000
Trade payables	**262 932**	259 031
Group payables	**90 129**	90 566
Payable to outsourced distributor for inventory on hand[1]	**142 372**	145 768
Payable to sales agent for inventory on hand[2]	**30 431**	22 697
Income received in advance[3]	**549**	2 067
Short-term employee benefits	**59 425**	49 862
Short-term incentive scheme (refer note 25.1)	**35 870**	27 183
Leave pay and other short-term employee benefits[4]	**23 555**	22 679
VAT and other indirect taxes payable	**12 428**	13 656
Unredeemed gift vouchers	**23 263**	21 489
Trade payable owing to Doppio Group[5]	**480**	47
Other sundry payables	**130**	103
Total trade and other payables	**359 207**	346 255

1 This relates to inventories on hand held by the outsourced distributor at the reporting date (refer note 18), which the group would need to compensate the distributor for in the event that the distribution agreement was to be terminated.
2 This relates to inventories on hand held by the sales agent at the reporting date (refer note 18). The inventory was originally sold to the agent at the retail list price, and the payable accordingly represents the selling price of the inventories on hand that the group would need to compensate the sales agent for in the event that the agency agreement was to be terminated.
3 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 and deposits received in respect of export sale orders to foreign franchisees.
4 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.
5 As noted in footnote 4 to note 8, in relation to the acquisition of the Doppio Collection, the group has concluded an agreement with the sellers of the Doppio Collection to provide the group with the use of the services of certain staff and equipment on a recovery of cost basis. The arrangement is in the process of being phased out.

25. TRADE AND OTHER PAYABLES continued

25.1 Short-term incentive scheme

	2026 R'000	2025 R'000
Balance at beginning of year	**27 183**	24 041
Payment in respect of prior year incentive	**(26 864)**	(23 859)
Recognised in profit or loss	**35 551**	27 001
Balance at end of year	**35 870**	27 183

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 21.4).

26. LOANS PAYABLE

	2026 R'000	2025 R'000
Doppio Collection shareholder loan: Shumac (Pty) Ltd (Miki Milovanovic)[1]	**24 356**	32 572
Pro rata shareholder loan	**24 356**	24 356
Excess shareholder loan	**–**	8 216
Doppio Collection shareholder loan: Stav Holdings (Pty) Ltd (Paul Christie)[1]	**24 356**	32 572
Pro rata shareholder loan	**24 356**	24 356
Excess shareholder loan	**–**	8 216
Loan owing to Doppio Group[2]	**6 306**	6 306
Bank borrowings[3]	**18 722**	–
Total loans payable	**73 740**	71 450
Current portion included in current liabilities	**58 707**	71 450
Non-current portion included in non-current liabilities	**15 033**	–
Movement in bank borrowings for the period		
Gross proceeds received	**21 000**	–
Interest for the period	**1 783**	–
Repayments of capital and interest for the period	**(4 061)**	–
Interest payment cash outflow included in operating activities	**(1 783)**	–
Capital payment cash outflow included in financing activities	**(2 278)**	–
		–
Balance at end of period	**18 722**	–

[1] The loans relate to the minority shareholder funding of the acquisition of the Doppio Collection business by subsidiary, Doppio Collection (Pty) Ltd (Doppio Collection). The loans incur no interest and have no formal repayment terms.

[2] This represents the balance of the purchase consideration due by subsidiary, Doppio Collection, to the sellers of the Doppio Collection business. The loan bears no interest and is repayable on demand.

[3] Doppio Collection secured a medium-term loan facility of R21.0 million from Nedbank Limited on 19 August 2025. The loan bears interest at the prime overdraft rate of interest and is repayable in 60 equal monthly instalments which commenced on 1 October 2025. The loan is secured by way of a general notarial bond over the movable assets of Doppio Collection (including inventories and trade receivables) and a limited personal suretyship by Doppio Collection minority shareholders, Miki Milovanovic (R5.6 million) and Paul Christie (R5.6 million). In addition, wholly-owned subsidiary Spur Group (Pty) Ltd has subordinated R33.6 million of its loan funding of Doppio Collection (amounting to R67.4 million), in favour of Nedbank Limited. The loan is subject to a covenant where, for the duration of the facility, the following ratio shall at all times exceed 1.3:
- EBITDA (earnings before interest, tax, depreciation and amortisation) excluding extraordinary items and including the cash flow impact of any operating leases (notwithstanding the application of IFRS 16), adjusted for non-funded movements in working capital, income taxes paid, and non-funded net capital expenditure/disposals
- divided by net interest and capital repayments of any funding liabilities of whatever nature (excluding any interest and capital payments contemplated by IFRS 16).

The ratio for the current year is 3.9. The company has accordingly complied with the covenant.

27. PROVISION FOR LITIGATION CLAIM

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, which is denied by the Defendants. 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.

GPS claims 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 denied the allegations made, 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 referred to arbitration, which commenced on 23 October 2023 and closing arguments were concluded on 9 December 2024.

On 26 August 2025, the arbitrator made a part-award (the Part 1 Award) where he found in favour of GPS against one of the Defendants, Spur Group (Pty) Ltd (Spur Group), on the merits of Claim A, the quantum of which would be the subject of a supplementary award. The arbitrator dismissed Claim B on the implicit basis that it arises only as an alternative to Claim A.

On 27 October 2025, the arbitrator issued the aforementioned supplementary award on the quantum of the claim (the Part 2 Award Quantum notice). This award, however, did not determine the quantum. Instead, the arbitrator issued various directions relating to the quantification of GPS's claim. These involved GPS's expert performing various calculations in accordance with the directions, meeting with the group's expert with a view to agreeing those calculations, and producing a joint minute recording the outcome of that meeting.

Subsequently, the parties agreed that GPS could amend its claim and that the case would be re-opened in order to hear the evidence of the parties' expert witnesses on the issues arising in respect of the amended claim. This evidence was heard on 10 and 13 April 2026 and closing argument was heard on 14 May 2026.

The final award on the quantum of GPS's Claim A was handed down on 3 August 2026 as follows:

i) Spur Group is liable to pay the capital sum of R74.6 million to GPS;
ii) Spur Group is liable to pay interest to GPS on the capital sum at the prescribed rate of 10% per annum from 24 December 2019 to date of payment, calculated as simple interest;
iii) Spur Group is liable to pay GPS's costs incurred after 27 October 2025 up to and including 17 February 2026; and
iv) GPS is liable to pay Spur Group's costs incurred after 17 February 2026 to the date of the award (3 August 2026).

Spur Group intends to lodge an appeal against the Part 1 Award on the merits of Claim A in terms of its automatic right of appeal in the arbitration agreement. Spur Group has 30 days from the delivery of the final award on the quantum (i.e. by 2 September 2026) to do so. GPS has also indicated its intention to cross appeal the dismissal of Claim B in the Part 1 Award.

An appeal would constitute an appeal panel of three arbitrators. The pleadings and documents that served before the arbitrator in the arbitration will serve before the appeal panel. An appeal award would ultimately be final and binding and there is no further right of appeal. The parties have agreed that the appeal be set down for hearing on 1 and 2 February 2027.

The group's attorneys, together with senior counsel, have assessed the Part 1 Award on the merits of Claim A and have advised the group that it is more likely than not that Spur Group will be able to successfully appeal Claim A.

27. PROVISION FOR LITIGATION CLAIM continued

Legal dispute with GPS Foods continued

Notwithstanding the appeal, the award gives rise to a present obligation at the reporting date and provides a basis for estimating the amount of the obligation. Accordingly, the group has recognised a provision of R129.5 million at the reporting date. This amount comprises the arbitration award, accrued interest to the reporting date and estimated legal costs. The provision will be reassessed as the appeal process progresses and additional information becomes available.

28. PROVISION FOR LEASE OBLIGATION

	2026 R'000	2025 R'000
Balance at beginning of year	**7 786**	8 142
Effect of foreign exchange fluctuations	**(212)**	(356)
Balance at end of year	**7 574**	7 786

A wholly-owned subsidiary company previously (during the 2016 financial year) acquired a lease (which terminated in March 2024) for a restaurant premises in Australia, which was sublet to the former franchisee of the former Apache Spur in Australia. During the 2020 financial year, the landlord cancelled the head lease with the group relating to these premises due to non-payment by the sublessee. 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, 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.

29. DIVIDENDS

	2026 R'000	2025 R'000
Final 2024 – dividend of 118.0 cents per share	**–**	107 376
Interim 2025 – dividend of 106.0 cents per share	**–**	96 457
Final 2025 – dividend of 193.0 cents per share	**175 624**	–
Interim 2026 – dividend of 120.0 cents per share	**109 196**	–
Total dividends to equity holders	**284 820**	203 833
Dividends external to the group are reconciled as follows:		
Gross dividends declared by the company	**284 820**	203 833
Dividends received on the company's shares held by the group	**(30 771)**	(20 861)
Total dividends declared by the company external to the group	**254 049**	182 972
Dividends declared by subsidiaries to non-controlling shareholders (refer note 22)	**11 472**	6 254
Total dividends external to the group	**265 521**	189 226
Shareholders for dividends	**2 822**	2 059

At its meeting on 18 August 2026, the board of directors has approved a final dividend of 206.0 cents per share (the equivalent of R187.5 million) in respect of the 2026 financial year, funded by income reserves, to be paid in cash on 14 September 2026. 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 164.8 cents per share for shareholders liable to pay dividend withholding tax.

The total gross dividend declared relating to the 2026 financial year was 326.0 cents (2025: 299.0 cents) per share equating to R296.6 million (2025: R272.1 million).

30. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES

	2026 R'000	2025 R'000
Profit before income tax	**323 567**	401 654
Adjusted for:		
Amortisation – intangible assets (refer note 14)	**760**	856
Depreciation (refer notes 12 and 13)	**31 430**	36 202
Foreign exchange loss (excluding losses/gain on intercompany balances)	**276**	836
Foreign currency translations not disclosed elsewhere in the statement of cash flows	**(8 125)**	6 367
Impairment losses – financial instruments (refer note 8)	**879**	(2 525)
Impairment of property, plant and equipment (refer note 12.1)	**–**	4 406
Impairment of right-of-use asset (refer note 13)	**–**	2 501
Interest expense	**10 946**	9 312
Interest income	**(29 149)**	(34 492)
Gain on derecognition of lease	**(1 425)**	(2 823)
Derecognition of lease liabilities on early termination (refer note 24)	**(4 228)**	(7 166)
Derecognition of right-of-use assets on early termination of leases (refer note 13)	**2 803**	4 343
Movement in bonus, leave pay and short-term incentive accruals (refer note 25)	**9 563**	6 176
Movement in contract liabilities (refer note 23)	**(3 104)**	(7 897)
Profit on disposal of property, plant and equipment	**(195)**	(286)
Litigation claim provision (refer note 27)	**129 500**	–
Loss on disposal of property, plant and equipment	**1 536**	–
Net profit on sales of business units (refer note 3)	**(7 224)**	–
Reversal of impairment of trademarks and intellectual property (refer note 14.3)	**–**	(2 032)
Share-based payments expense – equity-settled – long-term employee share incentive schemes (refer note 21.4)	**19 846**	23 907
Share of profit of equity-accounted investee (net of income tax) (refer note 15)	**(602)**	(417)
Operating profit before working capital changes	**478 479**	441 745

31. Working capital changes

	2026 R'000	2025 R'000
Increase in inventories	**(1 129)**	(35 835)
Decrease/(increase) in trade and other receivables	**8 455**	(4 621)
Increase in trade and other payables	**2 816**	61 773
Working capital changes	**10 142**	21 317

The change in movement in working capital in the prior year was a result of the change in the retail sauce division which has normalised in the current year.

32. Interest income received

Interest income received is reconciled to the amount recognised in profit or loss as follows:

	2026 R'000	2025 R'000
Interest income	**29 149**	34 492
Interest income on loan receivables, not received in cash	**–**	(665)
Interest income received	**29 149**	33 827

33. Tax paid

Tax paid is reconciled to the amount recognised in profit or loss as follows:

	2026 R'000	2025 R'000
Net amount payable at beginning of year	**(11 252)**	(10 387)
Current and withholding tax charged to profit or loss (refer note 10.1)	**(131 433)**	(118 212)
Current tax (charged)/credited directly to equity (refer note 10.4)	**(73)**	100
Dividend withholding tax charged to equity and unpaid at the reporting date	**–**	(78)
Sale of subsidiary companies (refer note 3.2)	**19**	–
Net amount payable at end of year	**5 100**	11 252
Tax paid	**(137 639)**	(117 325)

		2026 R'000	2025 R'000
34.	**Dividends paid**		
	Dividends paid are reconciled to the amount disclosed in the statement of changes in equity as follows:		
	Amount payable at beginning of year	**(2 059)**	(1 748)
	Total dividends external to the group (refer note 29)	**(265 521)**	(189 226)
	Dividend withholding tax charged to equity and unpaid at the reporting date	**–**	78
	Sale of subsidiary companies (refer note 3.2)	**2 030**	–
	Amount payable at end of year	**2 822**	2 059
	Dividends paid	**(262 728)**	(188 837)
35.	**Proceeds from disposal of property, plant and equipment**		
	Carrying amount of property, plant and equipment disposed of (refer note 12)	**2 153**	522
	Net (loss)/profit on disposal of property, plant and equipment	**(1 341)**	286
	Proceeds from disposal of property, plant and equipment	**812**	808

36. FINANCIAL INSTRUMENTS

36.1 Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy (refer note 2.2.1). It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount at amortised cost	
	Note	2026 R'000	2025 R'000
Financial assets not measured at fair value			
Loans receivable	16	**2 107**	–
Financial assets included in trade and other receivables[&]	19	**138 591**	146 284
Restricted cash	20	**60 168**	61 863
Cash and cash equivalents	20	**493 843**	477 119
		694 709	685 266
Financial liabilities not measured at fair value			
Bank overdrafts		**–**	1 321
Financial liabilities included in trade and other payables[#]	25	**286 805**	280 670
Loans payable	26	**73 740**	71 450
Shareholders for dividend	29	**2 822**	2 059
Lease liabilities	24	**77 321**	71 505
		440 688	427 005

& Includes trade receivables, deposits and other financial assets as defined in terms of *IFRS 9 – Financial instruments.*
# Includes trade payables, unredeemed gift voucher liability and other financial liabilities as defined in terms of *IFRS 9 – Financial instruments.*

36. FINANCIAL INSTRUMENTS continued

36.2 Measurement of fair values

The group has not disclosed the fair values of loans receivable, financial assets included in trade and other receivables, cash and cash equivalents, restricted cash, bank overdrafts, financial liabilities included in trade and other payables, loans payable and shareholders for dividend as their carrying amounts are a reasonable approximation of their fair values.

In the case of loans receivable, the terms of the loans (including in particular, the interest rates applicable) are considered 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 loans payable, the bank borrowings are at arm's length and the terms considered to be market-related; the carrying amount is therefore considered to be at fair value. The loans owing to Doppio Group and the Doppio Collection shareholders are of short duration as they are repayable on demand and the carrying amounts are accordingly considered to approximate their fair values notwithstanding that no interest is charged.

In the case of financial assets included in trade and other receivables, cash and cash equivalents, restricted cash, bank overdrafts, 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.

36.3 Financial risk management

The group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing these risks, and the group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The group's objective is to manage effectively each of the above risks associated with its financial instruments, in order to limit the group's exposure as far as possible to any financial loss associated with these risks.

The board of directors has overall responsibility for the establishment and overseeing of the group's risk management framework. The board has established the risk committee, which is responsible for developing and monitoring the group's risk management policies. The committee reports regularly to the board of directors on its activities.

The audit committee oversees how management monitors compliance with the group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group to the extent that these have an impact on the financial statements.

36.3.1 Credit risk

Credit risk is the risk of financial loss to the group if a counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the group's receivables from customers, franchisees, operating partners and associated entities, and financial institutions with which the group holds monetary deposits.

Exposure to credit risk and credit losses

	Carrying amount	
	2026 R'000	2025 R'000
The aggregate of the carrying amounts of financial assets represents the group's maximum credit risk exposure:		
Cash and cash equivalents (refer note 20)	**493 843**	477 119
Restricted cash (refer note 20)	**60 168**	61 863
Financial assets included in trade and other receivables (refer note 19)	**138 591**	146 284
Loans receivable (refer notes 16)	**2 107**	–
Total exposure to credit risk	**694 709**	685 266
The movement in expected credit loss allowances and actual credit losses recognised in profit or loss were as follows:		
Actual credit losses and movement in allowance for ECLs – trade and other receivables	**869**	(3 190)
Actual credit losses and movement in allowance for ECLs – loans receivable	**10**	665
Total actual credit losses and movement in allowance for ECLs	**879**	(2 525)

36. FINANCIAL INSTRUMENTS continued

36.3 Financial risk management continued

36.3.1 Credit risk continued

The group has performed an individual assessment of the compliance of each trade and loan receivable with the group's credit policy and loan agreements, based on conditions the group was aware of at the reporting date. The multiplication method is used to determine the allowance for expected credit losses (ECLs) which is applied by multiplying the exposure (being the gross carrying amount) by the assigned probability of default (PD) and loss given default (LGD) rates depending on the performance of the instruments as per the table below.

Stage	Description	Criteria	Standard PD	Standard LGD	ECL period
Stage 1	Performing	Substantial compliance with standard credit terms	1.13% – 2.59% (2025: 0.12% – 7.59%)	16.64% – 18.22% (2025: 25.00% – 76.40%)	12 months for loan receivables and lifetime for trade receivables
Stage 2	Significantly increased credit risk[1]	Contractual payments >30 days past due; alternatively, extended credit terms required, but substantial compliance with extended credit terms	5.58% (2025: 23.64%)	19.26% (2025: 25.00% – 76.40%)	Lifetime
Stage 3	In default/ credit-impaired	Not in compliance with extended credit terms and/ or contractual payments >90 days past due[2]	100%	33.70% (2025: 25.00% – 76.40%) but subject to individual assessment	Lifetime

[1] A significant increase in credit risk occurs when the group considers the risk of default occurring to have increased based on the specific facts and circumstances of debtors, but a default event has not yet occurred.
[2] The group may also consider a financial asset to be credit impaired, even if not in default, when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full, before taking into account any credit enhancements held by the group.

The group continued to refine its methodology for the determination of ECLs during the year to further align to industry best practice and improve the accuracy of estimates as detailed below. The enhancements to the PD and LGD methodologies represent improvements to the estimation techniques applied and do not constitute a change in accounting policy. Accordingly, comparative information has not been restated. The refinements were made possible due to the availability of improved modelling techniques and more granular historical data.

Probability of default
To determine the PDs for trade receivables, while a top-down approach continues to be applied (i.e. segmenting the portfolio into clusters and risk characteristics), the previous roll-rate methodology has been replaced with a migration-based hazard rate approach. A migration approach has been used to estimate the probability that an account will go unpaid for 90 days (be in default) by tracking the ageing of accounts (at an invoice level) over the observation period. To implement the migration approach, a hazard rate approach was applied. The hazard rate approach captures transitions between ageing buckets throughout the observation period, rather than considering only the opening and closing positions (under the previous methodology), thereby providing a more robust estimate of the probability of default.

Consideration was given to incorporating forward-looking macroeconomic information in the determination of PDs. However, given the short-term nature of the group's trade receivables, it was concluded that a forward-looking macroeconomic overlay would not materially impact the ECL estimate. Historical collection patterns and ageing information are considered to already reflect prevailing economic conditions. Consequently, no additional forward-looking adjustment has been applied.

The reduction in PDs relative to the prior year are attributed to the adoption of the migration-based hazard rate methodology.

Loss given default
The LGD methodology was also enhanced in the current year through the adoption of a workout approach, which estimates losses based on the ultimate recoveries of defaulted receivables, discounted back to the date of default to reflect the time value of money. This replaces the previous period-on-period recovery approach. The improved measurement of recoveries over the full workout period rather than over a single observation period provides a more representative estimate of the economic losses expected to arise from defaulted trade receivables.

The adoption of the workout approach has resulted in generally lower LGDs.

36. FINANCIAL INSTRUMENTS continued

36.3 Financial risk management continued

36.3.1 Credit risk continued

Financial assets included in trade and other receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each franchisee and customer. There are no significant concentrations of credit risk.

In the main, trade receivables comprise amounts owing by franchisees that have been transacting with the group for several years, and significant losses have occurred infrequently. In monitoring customer credit risk, customers are grouped together according to their geographic location, ageing profile and existence of previous financial difficulties. There is furthermore one significant wholesale customer. The risk of counterparties defaulting is controlled by the application of credit approvals, limits and monitoring procedures. In the event that a risk of default is identified for a particular franchisee, management actively engages with the franchisee to identify opportunities to assist the franchisee in an effort to limit the potential loss to the group.

The group does not require collateral in respect of trade and other receivables although all signatories to a franchise agreement sign a personal suretyship in favour of the group.

The group has applied the simplified approach permitted by IFRS 9 and calculated ECLs based on lifetime ECLs.

	Gross carrying amount	
	2026 R'000	2025 R'000
The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:		
Domestic	**134 359**	146 734
Euro-zone countries	**6 961**	5 259
Australia	**526**	542
Total trade receivables	**141 846**	152 535
The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:		
Wholesale customers	**27 509**	34 632
Franchisees (franchise businesses)	**114 337**	117 903
Total trade receivables	**141 846**	152 535
The movement in the impairment allowance for ECLs in respect of trade receivables during the year was as follows:		
Balance at beginning of year	**10 114**	13 464
Current year reduction in allowance for ECLs	**(3 244)**	(3 344)
Effect of foreign exchange fluctuations	**(12)**	(6)
Balance at end of year	**6 858**	10 114
Total credit losses in respect of trade and other receivables:		
Current year reduction in allowance for ECLs	**(3 244)**	(3 344)
Actual credit losses	**4 113**	154
Total credit losses	**869**	(3 190)

The actual credit losses for the current year relate largely to a single foreign debtor in Saudi Arabia. The debt arose in 2019, prior to COVID-19, when the group exported goods for the fit-out of three restaurants in the region. The COVID-19 pandemic in 2020 had a detrimental impact on the debtor, resulting the debtor not honouring the agreed payment terms. An allowance for ECLs equivalent to the full receivable was raised in previous years. The debt was formally written off in the current year and the corresponding allowance for ECLs reversed.

After excluding the reversal of the ECL allowance relating to the aforementioned Saudi debtor, the ECL allowance for the remaining debtor population increased marginally compared with the prior year. This increase occurred despite the application of lower PD and LGD rates, primarily as a result of a greater proportion of debtors being classified in stage 3.

36. FINANCIAL INSTRUMENTS continued

36.3 Financial risk management continued

36.3.1 Credit risk continued

Financial assets included in trade and other receivables continued

The gross carrying amounts of trade receivables are allocated to each stage as follows:

R'000	2026 Gross carrying amount	2026 % of total carrying amount	2026 Impairment allowance	2025 Gross carrying amount	2025 % of total carrying amount	2025 Impairment allowance
Stage 1	**123 820**	**87.3%**	**1 677**	136 049	89.2%	337
Stage 2	**4 441**	**3.1%**	**48**	8 401	5.5%	2 496
Stage 3	**13 585**	**9.6%**	**5 133**	8 085	5.3%	7 281
Total trade receivables	**141 846**	**100.0%**	**6 858**	152 535	100.0%	10 114

Change in estimate

The above-mentioned change in the methodologies to determine the PDs and LGDs in the current year has resulted in a higher allowance for ECLs, and consequently a decrease in profit before income tax, in the amount of R1.7 million for the current year. The impact of the change in estimate cannot be estimated on future periods as the allowance for ECLs will be determined based on the trade receivable carrying amounts and ageing profile as at each reporting date in the future, which are unknown at this time.

Loans receivable

Details of the loans are included in note 16.

	Gross carrying amount 2026 R'000	Gross carrying amount 2025 R'000
The maximum exposure to credit risk for loans receivable at the reporting date by geographical region was as follows:		
South Africa	**2 117**	5 381
Australia	**4 894**	5 032
Total gross carrying amounts of loans receivable	**7 011**	10 413

The following table presents an analysis of the credit quality of loan receivables and related impairment allowances:

R'000	2026 Gross carrying amount	2026 Impairment allowance	2025 Gross carrying amount	2025 Impairment allowance
Stage 1	**2 117**	**10**	–	–
Stage 3	**4 894**	**4 894**	10 413	10 413
Total loans receivable	**7 011**	**4 904**	10 413	10 413

There are no loans in stage 2.

The movement in the impairment allowance for loan receivables during the year was as follows:

R'000	12-month ECL	Life-time ECL – not credit-impaired	Life-time ECL – credit-impaired	Total ECL
Balance at beginning of year	**–**	**–**	**10 413**	**10 413**
Current year impairment allowance	**10**	**–**	**(5 381)**	**(5 371)**
Effect of foreign exchange	**–**	**–**	**(138)**	**(138)**
Balance at end of year	**10**	**–**	**4 894**	**4 904**

	2026 R'000	2025 R'000
Actual credit loss for the year	**5 381**	–

The actual credit loss for the year arose from the receivable from KG Holdings Family Trust (refer note 16.3). The allowance for ECLs previously recognised against the receivable was reversed during the current year.

36. FINANCIAL INSTRUMENTS continued

36.3 Financial risk management continued

36.3.1 Credit risk continued

Cash and cash equivalents and restricted cash

The group's cash is placed with major South African and international financial institutions (in the respective jurisdictions in which the group trades) of high credit standing. The PD rates benchmarked against the external global rating equivalent to the credit rating of these financial institutions are negligible and ECLs are accordingly not anticipated to be material.

The group's policy is to place cash balances with multiple financial institutions to mitigate against the risk of loss to the group in the event that any one financial institution was to fail.

92% of the group's cash reserves are held at the following three institutions:

Financial institution	Deposits at 30 June 2026 R'm	Credit rating
Firstrand Bank Limited	**279.7**	S&P short-term national scale rating za.A-1 +
Investec Bank Limited	**160.3**	S&P short-term national scale rating za.A-1 +
ABN Amro (The Netherlands)	**69.8**	S&P short-term rating A-1

Guarantees

The group's policy is to provide financial guarantees only to subsidiaries domiciled in South Africa. At 30 June 2026 no material guarantees were outstanding from a group perspective (30 June 2025: Rnil).

36.3.2 Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Restricted cash balances of R60.0 million (2025: R61.9 million), as detailed in note 20, are not available for general use and are not considered when assessing assets available to assist with liquidity.

The group's franchise divisions are typically, and have historically been, cash generating. The group's cash reserves are sufficient to sustain its fixed costs for a period of at least six months.

In terms of the Memorandum of Incorporation of the group's main local operating subsidiaries, those companies has no limitations to their borrowing powers.

Subsidiary company, Doppio Collection (Pty) Ltd, secured bank funding during the year, but the group remains largely ungeared. Given that the group has a favourable relationship and credit rating with its principal bankers and a substantial portfolio of unencumbered fixed property, the board is of the view that credit could be secured to manage any short-term liquidity risk, if the need arose.

The following are the contractual maturities of financial liabilities, including interest payments:

		Contractual cash flows			
R'000	Carrying amount	Total	due <1 year	due 1 – 3 years	due >3 years
2026					
Financial liabilities included in trade and other payables	**286 805**	**286 805**	**286 805**	**–**	**–**
Loans payable (unsecured)	**55 018**	**55 018**	**55 018**	**–**	**–**
Loans payable (secured)	**18 722**	**23 096**	**5 434**	**10 869**	**6 793**
Shareholders for dividend	**2 822**	**2 822**	**2 822**	**–**	**–**
2025					
Bank overdraft	1 321	1 321	1 321	–	–
Financial liabilities included in trade and other payables	280 670	280 670	280 670	–	–
Loans payable (unsecured)	71 450	71 450	71 450	–	–
Shareholders for dividend	2 059	2 059	2 059	–	–

Where there are no formal repayment terms, the contractual cash flows are assumed to take place within 12 months and no interest is included.

The contractual cash flows relating to leases are detailed in note 24.

Refer also the potential cash outflows arising from the provisions detailed in notes 27 and 28.

36. FINANCIAL INSTRUMENTS continued

36.3 Financial risk management continued

36.3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the group's income or the carrying amounts of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Currency risk

International operations

The group's international operations are structured such that items of revenue, expenses, monetary assets and monetary liabilities attributed to group entities are all denominated in the respective group companies' functional currencies to the extent possible, with the exception of the group's international franchise company, Steak Ranches International BV. That company is exposed to currency risk as revenue and related receivables are denominated in currencies other than that company's functional currency which is the Euro. That company is, furthermore, exposed to currency risk in respect of intercompany loan receivables denominated in currencies other than the Euro. The most significant of these other currencies is the Australian Dollar. As these loans are eliminated on consolidation, the Australian Dollar exposures are not included in the exposure information detailed below.

Trade receivables and payables, and loan receivables and payables are not hedged as the group's international operations trade in jurisdictions that are considered to have relatively stable currencies.

Exchange gains/losses relating to loans that are considered to be part of the net investment in a foreign operation are included in other comprehensive income.

Local operations

The group's local operations are exposed to currency risk only to the extent that it imports raw materials and certain merchandise for resale from time to time. The number and value of these transactions are not considered significant. The group does not use forward exchange contracts or other derivative contracts for speculative purposes.

Exposure to currency risk

The group's material exposures to foreign currency risk (insofar as it relates to financial instruments) was as follows as at 30 June:

	2026 EUR '000	2025 EUR '000
Assets		
Cash and cash equivalents	**3 734**	2 920
Trade and other receivables	**319**	253
Total assets	**4 053**	3 173
Liabilities		
Trade and other payables	**(22)**	(40)
Total liabilities	**(22)**	(40)
Total net exposure	**4 031**	3 133

The following significant exchange rates applied during the year:

	Average rate		**Reporting date spot rate**	
	2026	2025	**2026**	2025
Euro 1 = R	**19.7287**	19.7719	**18.7088**	20.8425

Sensitivity analysis

A 10% strengthening of the Rand against the Euro at 30 June would impact profit before income tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2026 R'000
Decrease in profit before income tax	**(476)**
Decrease in equity	**(7 899)**

A 10% weakening of the Rand against the Euro at 30 June would have had the equal but opposite effect to the amounts shown above on the basis that all other variables remain constant.

36. FINANCIAL INSTRUMENTS continued

36.3 Financial risk management continued

36.3.3 Market risk continued

Interest rate risk

The group adopts a policy of ensuring that its exposure to changes in interest rates is on a floating rate basis as far as possible. No derivative instruments are used to hedge interest rate risk.

Interest rate risk profile

All material interest-bearing financial instruments are at variable rates.

Cash flow sensitivity analysis for variable rate instruments

An increase of 50 basis points in interest rates for the year would impact profit before income tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Increase/ (decrease) in profit before income tax R'000	Increase/ (decrease) in equity R'000
30 June 2026		
Variable-rate assets	**2 456**	**1 793**
Variable-rate liabilities	**(83)**	**(60)**
30 June 2025		
Variable-rate assets	2 403	1 754

A decrease of 50 basis points in interest rates for the year would have had the equal but opposite effect to the amounts shown above on the basis that all other variables remain constant.

36.3.4 Capital management

The board's policy is to maintain a strong capital base to sustain future development of the business. Capital is allocated in accordance with the board's required return on invested capital, with consideration given to the group's weighted average cost of capital and the opportunities expected to generate the most attractive risk-adjusted returns. Capital consists of total shareholders' equity, excluding non-controlling interests.

From time to time the group purchases its own shares on the market; the timing of these purchases depends on market prices. The group does not have a defined share buy-back plan. However, depending on the availability of cash, prevailing market prices and committed capital expenditure, shares may be repurchased.

The value of the group is attributed largely to its trademarks and related intellectual property. These intangible assets are accounted for in the group's statement of financial position at historic cost.

There were no changes in the group's approach to capital management during the year.

37. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

R'000	Guaranteed remuneration[1]	Variable remuneration: Equity compensation benefits[2]	Petrol allowance and long-service award	Prior year STI payment[3]	Prior year accrual for STI payment[3]	Current year STI accrual[4]	Total remuneration included in profit or loss
2026							
Executive directors							
For services, as employees, to subsidiary companies							
Val Nichas	6 599	4 175	43	4 952	(4 952)	5 375	16 192
Cristina Teixeira	5 457	2 268	11	2 601	(2 601)	2 922	10 658
Kevin Robertson	4 653	1 803	66	2 052	(2 052)	2 487	9 009
Vuyo Henda[5]	1 280	215	–	–	–	1 707	3 202
Total executive directors	17 989	8 461	120	9 605	(9 605)	12 491	39 061

R'000	Including VAT[8]: Base non-executive director fees[6]	Including VAT[8]: Additional meeting fees – current year[7]	Including VAT[8]: Total remuneration included in profit or loss	Excluding VAT[8]: Base non-executive director fees[6]	Excluding VAT[8]: Additional meeting fees – current year[7]	Excluding VAT[8]: Total remuneration included in profit or loss
Non-executive directors						
For services, as directors, to the company						
André Parker	829	–	829	721	–	721
Cora Fernandez	890	34	924	774	30	804
Jesmane Boggenpoel	769	–	769	669	–	669
Lerato Molebatsi	721	–	721	721	–	721
Mike Bosman	1 729	34	1 763	1 503	30	1 533
Shirley Zinn	830	34	864	721	30	751
Total non-executive directors	5 768	102	5 870	5 109	90	5 199
Total remuneration (excluding VAT)						44 260
Total remuneration (including VAT)						44 931

Refer footnotes on page 76.

37. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS continued

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[9]	Total remuneration included in profit or loss
2025							
Executive directors							
For services, as employees, to subsidiary companies							
Val Nichas	6 255	5 604	43	4 658	(4 658)	4 952	16 854
Cristina Teixeira	5 172	2 999	2	2 445	(2 445)	2 601	10 774
Kevin Robertson	4 082	2 359	45	1 929	(1 929)	2 052	8 538
Total executive directors	15 509	10 962	90	9 032	(9 032)	9 605	36 166

R'000	Including VAT[8]: Base non-executive director fees[6]	Including VAT[8]: Additional meeting fees – current year[7]	Including VAT[8]: Total remuneration included in profit or loss	Excluding VAT[8]: Base non-executive director fees[6]	Excluding VAT[8]: Additional meeting fees – current year[7]	Excluding VAT[8]: Total remuneration included in profit or loss
Non-executive directors						
For services, as directors, to the company						
André Parker	786	–	786	684	–	684
Cora Fernandez	844	21	865	734	18	752
Jesmane Boggenpoel	729	–	729	634	–	634
Lerato Molebatsi	684	–	684	684	–	684
Mike Bosman	1 639	21	1 660	1 426	18	1 444
Shirley Zinn	787	21	808	685	18	703
Total non-executive directors	5 469	63	5 532	4 847	54	4 901
Total remuneration (excluding VAT)						41 067
Total remuneration (including VAT)						41 698

Current year share-linked long-term incentive (LTI) awards granted

	No. of February 2026 PCSs	Fair value of PCSs[10] R'000	No. of February 2026 FSPs[11]	Fair value of FSPs[10] R'000	Total fair value of instruments awarded R'000
Val Nichas	124 643	3 949	15 977	591	4 540
Cristina Teixeira	64 419	2 041	13 212	489	2 530
Kevin Robertson	54 931	1 740	11 266	417	2 157
Vuyo Henda[5]	33 734	1 069	7 712	285	1 354
Total fair value of share-linked long-term incentive awards relating to the year		8 799		1 782	10 581

Refer footnotes on page 76.

37. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS continued

Current year vesting of LTI awards

	November 2022 SARs						
	No. of SARs vested	No. of SARs exercised	Date exercised	Average exercise price (R)	Gain on exercise (R'000)	No. of shares	Date from which shares may be traded
Val Nichas	818 185	818 185	4 Dec 2025	37.54	13 504	359 677	3 Dec 2027
Cristina Teixeira	422 861	–	–	–	–	–	–
Kevin Robertson	333 692	333 692	8 Dec 2025	37.34	5 439	145 666	7 Dec 2027
	1 574 738	1 151 877			18 943	505 343	

	October 2021 FSPs	
	No. of shares	Value on vesting (R'000)
Val Nichas	28 065	998
Cristina Teixeira	23 387	831
Kevin Robertson	17 812	633
		2 462

Prior year LTI awards granted

	No. of October 2024 SARs	Fair value of SARs[10] R'000	No. of October 2024 FSPs (revised)[12]	Fair value of FSPs (revised)[10,12] R'000	Total fair value of instruments awarded (revised)[10,12] R'000
Val Nichas	439 241	3 716	14 643	479	4 195
Cristina Teixeira	227 012	1 921	11 536	377	2 298
Kevin Robertson	179 142	1 516	9 103	297	1 813
Total fair value of share-linked long-term incentive awards relating to the year		7 153		1 153	8 306

Prior year vesting of LTI awards

	October 2021 SARs						
	No. of SARs vested	No. of SARs exercised	Date exercised	Average exercise price (R)	Gain on exercise (R'000)	No. of shares	Date from which shares may be traded
Val Nichas	521 229	521 229	9 Dec 2024	35.75	8 660	242 204	8 Dec 2026
Cristina Teixeira	229 954	229 954	6 Mar 2025	33.08	3 207	96 920	5 Mar 2027
Kevin Robertson	175 133	175 133	11 Mar 2025	33.37	2 491	74 670	10 Mar 2027
	926 316	926 316			14 358	413 794	

Refer footnotes on page 76.

37. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS continued

LTI awards outstanding as at the reporting date (refer note 21.4)

	No. of FSP shares		No. of SAR rights		No. of PCS rights	
	2026[11,12]	2025[12]	**2026**	2025	**2026**	2025
Executive directors and prescribed officer						
Val Nichas						
– February 2026 tranche[11]	**15 977**	–	**–**	–	**124 643**	–
– October 2024 tranche[12]	**14 643**	16 635	**439 241**	439 241	**–**	–
– November 2023 tranche	**14 646**	14 646	**776 817**	776 817	**–**	–
– November 2022 tranche	**24 086**	24 086	**–**	818 185	**–**	–
– October 2021 tranche	**–**	28 065	**–**	521 229	**–**	–
Cristina Teixeira						
– February 2026 tranche[11]	**13 212**	–	**–**	–	**64 419**	–
– October 2024 tranche[12]	**11 536**	13 756	**227 012**	227 012	**–**	–
– November 2023 tranche	**11 531**	11 531	**401 482**	401 482	**–**	–
– November 2022 tranche	**19 918**	19 918	**422 861**	422 861	**–**	–
– October 2021 tranche	**–**	23 387	**–**	229 954	**–**	–
Kevin Robertson						
– February 2026 tranche[11]	**11 266**	–	**–**	–	**54 931**	–
– October 2024 tranche[12]	**9 103**	10 855	**179 142**	179 142	**–**	–
– November 2023 tranche	**9 099**	9 099	**316 821**	316 821	**–**	–
– November 2022 tranche	**15 718**	15 718	**–**	333 692	**–**	–
– October 2021 tranche	**–**	17 812	**–**	175 133	**–**	–
Vuyo Henda[5]						
– February 2026 tranche[11]	**7 712**	–	**–**	–	**33 734**	–
– October 2024 tranche[12]	**5 782**	–	**50 166**	–	**–**	–
– November 2023 tranche	**5 807**	–	**88 721**	–	**–**	–
– November 2022 tranche	**9 486**	–	**–**	–	**–**	–
Total awards allocated	**199 522**	205 508	**2 902 263**	4 841 569	**277 727**	–

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.

No directors were paid for services to associates.

Service agreements with the directors of Spur Corporation Ltd do not impose any abnormal notice periods on the company or the directors in question.

Refer footnotes on page 76.

37. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS continued

Details of remuneration paid to the top three earning employees who are not directors of the company are listed below. The composition of the individuals differs from year to year.

		Variable remuneration		
R'000	**Guaranteed remuneration[1]**	**Equity compensation benefits[2]**	**STI[4,9]**	**Total remuneration included in profit or loss**
2026				
Senior managers				
Senior manager 1	**3 096**	**652**	**1 239**	**4 987**
Senior manager 2	**2 640**	**527**	**1 188**	**4 355**
Senior manager 3	**2 764**	**581**	**932**	**4 277**
2025				
Senior managers				
Senior manager 1	2 930	762	824	4 516
Senior manager 2	2 598	580	731	3 909
Senior manager 3	2 572	696	747	4 015

Footnotes

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 21.4.
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. Refer also footnote 9.
4 This represents a best estimate of the likely STI payable in respect of the 2026 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 2026. 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 21.4).
5 Appointed as an executive director with effect from 2 March 2026; remuneration is included from the date of appointment.
6 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.
7 Fees paid to non-executive directors for additional meetings held during the year as approved at the AGM each year.
8 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.
9 This represented a best estimate of the likely STI payable in respect of the 2025 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 2025. 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 21.4).
10 Grant-date fair value of the Share Appreciation Rights/Forfeitable Share Plan shares/Performance Conditional Shares granted (refer note 21.4).
11 This represents a best estimate of the likely number of FSPs that will be issued. The shares are expected to be acquired in September 2026. The actual number of shares will be determined based on a percentage of the final STI payable in respect of the 2026 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.
12 The number of FSP awards relating to the 2025 financial year was determined as a percentage of the final STI payable in respect of the 2025 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 2025). The prior year report therefore disclosed a best estimate of the number and value of FSP awards relating to the 2025 financial year. These estimates have been updated to reflect the actual number and grant-date fair value of the FSP awards relating to the 2025 financial year.

38. RELATED PARTY DISCLOSURES

38.1 Transactions between group entities

During the year, in the ordinary course of business, certain companies within the group entered into transactions which have been eliminated on consolidation. Refer to note 14 of the separate financial statements on page 98 for guarantees given to subsidiary companies.

38.2 Identity of related parties

A number of the group's directors and key management personnel (or parties related to them) hold positions in other entities, where they may have significant influence over the financial or operating policies of those entities. To the extent that the group has any relationship or dealings with those entities, they are listed as follows:

Director	Related party	Cross reference to note 38.3	Relationship with related party
Kevin Robertson (Spouse)	Clearpan (Pty) Ltd (Panarottis Clear Water Mall)[1]		20% Shareholder

Key Management[2]	Related party	Cross reference to note 38.3	Relationship with related party
Brian Altriche[3]	Celapart (Pty) Ltd (Golden Falcon Spur)[1]	1	70% Shareholder
	Double Ring Trading 299 (Pty) Ltd (Falcon Arrow Spur)[1]	3	100% Shareholder
	Smack Pizza (Pty) Ltd (RocoMamas Southgate)[1]	11	50% Shareholder
	Twin Cities Trading 42 (Pty) Ltd (Falcon Peak Spur)[1]	13	80% Shareholder
Cornelis Schutte	Zinvostar (Pty) Ltd (Panarottis Somerset West)[1]		20% Shareholder
Donovan Cronje (Prior year)	Nitafin (Pty) Ltd (John Dory's Secunda)[1,4]	10	0% (previously 10%) Shareholder
Justin Fortune (Prior year)	Alicente 144 CC (Golden Bay Spur)[1,4]		0% (previously 25%) Member
	Apache Dawn (Pty) Ltd (The Hussar Grill Somerset West)[1,4]		0% (previously 25%) Shareholder
	Landed Trading 333 CC (Cajun Spur)[1,4]		0% (previously 25%) Shareholder
Keith Getz[5]	Bernadt Vukic Potash & Getz		Partner in principal legal firm
Leonard Coetzee	Nitafin (Pty) Ltd (John Dory's Secunda)[1,4]	10	0% (previously 10%) Shareholder
	Nitaprox (Pty) Ltd (Pine Creek Spur)[1]		10% Shareholder
	Torinosun (Pty) Ltd (Navaho Springs Spur)[1,4]		0% (previously 11.7%) Shareholder
	Waterstone Trading 51 (Pty) Ltd (Atlanta Spur)[1]		10% Shareholder

Refer footnotes on page 81.

38. RELATED PARTY DISCLOSURES continued

38.2 Identity of related parties continued

Key Management[2]	Related party	Cross reference to note 38.3	Relationship with related party
Miki Milovanovic	Dom Pedro (Pty) Ltd (Doppio Zero Nelspruit)[1]	2	33.3% Shareholder
	Ginger Green (Pty) Ltd (Doppio Zero Kyalami)[1]	4	25% Shareholder
	Jamilex (Pty) Ltd (Piza e Vino Stellenbosch)[1]	5	25% Shareholder
	Midnight Masquerade Properties 246 (Pty) Ltd		50% Shareholder
	Nadostax (Pty) Ltd (Doppio Zero Hazeldean)[1]	9	50% Shareholder
	Presto Holdings (Pty) Ltd		50% Shareholder
	Sunshine Smile Trading 111 CC		50% Member
	Toromiro (Pty) Ltd (Doppio Zero Pineslopes)[1]	12	17.5% Shareholder
Miki Milovanovic (Spouse)	Ladophase (Pty) Ltd (Doppio East Rand Mall)[1]	6	33.3% Shareholder
	Ladophase (Pty) Ltd (Doppio Zero Ebotse)[1]	7	33.3% Shareholder
	Ladophase (Pty) Ltd (Doppio Zero Eye of Africa)[1]	8	33.3% Shareholder
Paul Christie	Christies Holdings (Pty) Ltd		100% Shareholder
	Dom Pedro (Pty) Ltd (Doppio Zero Nelspruit)[1]	2	33.3% Shareholder
	Ginger Green (Pty) Ltd (Doppio Zero Kyalami)[1]	4	25% Shareholder
	Jamilex (Pty) Ltd (Piza e Vino Stellenbosch)[1]	5	25% Shareholder
	Midnight Masquerade Properties 246 (Pty) Ltd		50% Shareholder
	Nadostax (Pty) Ltd (Doppio Zero Hazeldean)[1]	9	50% Shareholder
	Presto Holdings (Pty) Ltd		50% Shareholder
	Sunshine Smile Trading 111 CC		50% Member
	Toromiro (Pty) Ltd (Doppio Zero Pineslopes)[1]	12	17.5% Shareholder
Paul Christie (Spouse)	Ladophase (Pty) Ltd (Doppio East Rand Mall)[1]	6	33.3% Shareholder
	Ladophase (Pty) Ltd (Doppio Zero Ebotse)[1]	7	33.3% Shareholder
	Ladophase (Pty) Ltd (Doppio Zero Eye of Africa)[1]	8	33.3% Shareholder
Paul Christie (Nephew)	Dom Pedro (Pty) Ltd (Doppio Zero Nelspruit)[1]	2	33.3% Shareholder

38.3 Transactions and balances with related parties

Balances with related parties

Refer note 19 for details on trade receivables from related parties. No individual trade receivable is material. The trade receivables with related party franchisees are subject to the same credit terms as for independent franchisees. No material trade receivables are considered overdue. The trade receivables are secured by personal suretyships issued by the signatories to the franchise agreements, as with all other franchise agreements.

There are no loans to related parties other than the shareholder loans referred to in note 26 relating to loans payable to non-controlling shareholders and entities related to them.

Transactions with related parties

In terms of the group's Conflict of Interest Policy, the director or member of key management personnel in question is excluded from participating in any decision relating to any transaction with any restaurant in which he/she has an interest. Any temporary concession[6] granted to a restaurant in which a director has an interest must be approved by a non-conflicted quorum of the board.

Refer footnotes on page 81.

38. RELATED PARTY DISCLOSURES continued

38.3 Transactions and balances with related parties continued

Transactions with related parties continued

Transactions with related parties that are restaurants are detailed in the table below:

R'000		Temporary concession[6] 2026	Temporary concession[6] 2025	Inventory sales[7] 2026	Inventory sales[7] 2025	Accounting services rendered[8] 2026	Accounting services rendered[8] 2025	Other transactions
1	Celapart (Pty) Ltd (Golden Falcon Spur)	**213**	224	**–**	–	**–**	–	a
2	Dom Pedro (Pty) Ltd (Doppio Zero Nelspruit)	**177**	148	**1 089**	1 041	**102**	94	
3	Double Ring Trading 299 (Pty) Ltd (Falcon Arrow Spur)	**–**	–	**–**	–	**–**	–	b
4	Ginger Green (Pty) Ltd (Doppio Zero Kyalami)	**508**	112	**838**	1 034	**102**	102	
5	Jamilex (Pty) Ltd (Piza e Vino Stellenbosch)	**225**	213	**–**	18	**36**	54	
6	Ladophase (Pty) Ltd (Doppio Zero East Rand Mall)	**13**	–	**105**	–	**9**	–	
7	Ladophase (Pty) Ltd (Doppio Zero Ebotse)	**648**	636	**687**	645	**102**	94	
8	Ladophase (Pty) Ltd (Doppio Zero Eye of Africa)	**322**	319	**741**	731	**102**	94	
9	Nadostax (Pty) Ltd (Doppio Zero Hazeldean)	**494**	82	**794**	841	**102**	102	
10	Nitafin (Pty) Ltd (John Dory's Secunda)	**–**	143	**–**	–	**–**	–	
11	Smack Pizza (Pty) Ltd (RocoMamas Southgate)	**–**	–	**–**	–	**–**	–	c
12	Toromiro (Pty) Ltd (Doppio Zero Pineslopes)	**153**	96	**1 128**	908	**102**	102	
13	Twin Cities Trading 42 (Pty) Ltd (Falcon Peak Spur)	**59**	–	**–**	–	**–**	–	d
	Total	**2 812**	1 973	**5 382**	5 218	**657**	642	

Notes

a Golden Falcon Spur: The entity was paid marketing assistance[9] of R6 957 during the prior year.
b Falcon Arrow Spur: The entity was paid training fees[10] of R16 320 (2025: R16 320) during the year and marketing assistance[9] of R26 104 during the prior year.
c RocoMamas Southgate: The entity was paid training fees[10] of R21 760 (2025: R10 880) during the year.
d Falcon Peak Spur: The entity provides the consulting services of Brian Altriche[3] to the group in the amount of R960 000 (2025: R960 000). The entity was also paid marketing assistance[9] of R2 000 during the prior year.

Refer footnotes on page 81.

38. RELATED PARTY DISCLOSURES continued

38.3 Transactions and balances with related parties continued

Transactions with related parties continued

Transactions with related parties that are not restaurants are detailed below:

Bernadt Vukic Potash & Getz (Keith Getz[5])
Bernadt Vukic Potash & Getz serves as the group's principal legal counsel and has provided legal services on various matters in the ordinary course of business to the value of R925 239 (2025: R1 294 255).

Christies Holdings (Pty) Ltd (Paul Christie)
Inventory of R388 992 (2025: R384 101) was sold by the group to an independent coffee shop owned by the entity. The price charged is the same as for franchisees who are not related parties.

Midnight Masquerade Properties 246 (Pty) Ltd (Miki Milovanovic, Paul Christie)
Rental of R447 599 (2025: R422 280) was paid by the group to the entity during the year for the premises of the Doppio Collection head office. The rental is considered market-related.

Presto Holdings (Pty) Ltd (Miki Milovanovic, Paul Christie)
The entity operates a hotel restaurant concept and utilises the services of certain of the group's employees. In exchange, the entity was charged an administration fee of R40 500 for accounting services rendered[8] and R215 799 as a management fee for the use of the group's restaurant operations expertise. The admin fee is consistent with the fee charged to independent franchisees. The management fee is charged as a percentage of the entity's turnover which is considered to be a reasonable recovery of the actual cost of providing the services rendered.

Sunshine Smile Trading 111 CC (Miki Milovanovic, Paul Christie)
Rental of R658 260 (2025: R621 000) was paid by the group to the entity during the year for the premises of the Doppio Collection bakery and distribution centre. The rental is considered market-related.

38.4 Key Management[2]

The key management personnel compensation is as follows:

	2026 R'000	2025 R'000
Ordinary remuneration and benefits	**31 844**	30 864
Short-term incentive[13]	**8 396**	7 306
Equity compensation benefits (refer note 21.4)	**4 763**	5 109
Total remuneration included in profit before income tax	**45 003**	43 279
The following share-linked long-term incentive (LTI) awards were granted to key management (excluding directors – refer note 38) during the year:		
Fair value of PCSs granted during the year[14]	**5 293**	–
Fair value of SARs granted during the year[14]	**–**	4 182
Fair value of FSPs granted during the year[14]	**2 415**	2 467
In addition to the above, emoluments to directors amounted to (refer note 37)	**44 260**	41 067

Refer footnotes on page 81.

38. RELATED PARTY DISCLOSURES continued

38.4 Key Management[2] continued

Footnotes

[1] These entities are franchisees. Franchise fees and marketing fund contribution fees of between 4% and 6% and between 2% and 4% of restaurant turnover (depending on the brand) respectively are collected by the group in terms of the standard franchise agreements, unless otherwise indicated under the related party transactions described above. The board does not intend authorising new key management or director interests in franchises.

[2] Key management comprises 13 (2025: 15) employees (excluding directors and prescribed officers) as at the reporting date and includes brand chief operations officers and business unit heads reporting to the group CEO:

Amanda van Wyk	COO: Spur Steak Ranches
Cornelis Schutte	COO: Panarottis
Colleen Carr	Chief people officer
Donovan Cronje[11]	COO: John Dory's
Ervine Kekana	Head of new business
Estelle Radley	COO: International
Justin Fortune	COO: Speciality brands
Leonard Coetzee	Group operations executive
Miki Milovanovic	Development director: Doppio Collection
Morné Geldenhuys	COO: RocoMamas
Moshe Apleni	Group transformation executive
Paul Casarin	Chief information officer
Paul Christie	CEO: Doppio Collection
Robin Charles	Group supply chain executive
Vuyo Henda[12]	Chief marketing officer

[3] Brian Altriche is not an employee of the group but serves as a director of material subsidiary, RocoMamas Franchise Co (Pty) Ltd.

[4] Interest disposed of during the prior year – information presented relates to the period up to the date of disposal.

[5] Keith Getz serves as a director of the boards of subsidiary companies, Steak Ranches International BV and Spur International Ltd. For these services during the year, he was paid R157 829 (2025: R207 604).

[6] Temporary concession: A concession is a temporary reduction in the percentage of franchise and/or marketing fund contribution income that would ordinarily be collected by the group in terms of the standard franchise agreements. Franchise and marketing fund contribution fee concessions are granted to franchisees in the ordinary course of business to provide relief from some temporary external influence (outside of the franchisee's control) which has a negative impact on the franchisee's profitability and may threaten the sustainability of the outlet. Examples of such circumstances include increased competitive activity in the proximity of the restaurant, construction or other interference impeding foot traffic and excessive rentals (provided that these are in the process of being renegotiated). The concession is subject to strict authorisation protocols and is conditional upon the franchisee complying with all of the group's operational requirements. The concession may be withdrawn at the group's discretion at any time. Any franchisee (including one which is not a related party) is eligible for a concession should the circumstances so dictate and each case is considered on its own merits after careful scrutiny of franchisee financial records and other supporting documentation.

[7] Inventory sales are goods sold by the Doppio Collection bakery and distribution business to franchisees. The price charged to related parties is the same as for franchisees who are not related parties.

[8] The group renders accounting services to certain related parties and franchisees. The fee charged to related parties for the services is market related.

[9] Marketing assistance: Marketing assistance is provided to franchisees as the need arises. Typically, this is to compensate a franchisee for piloting a new concept or to assist a franchisee in minimising the negative impact of competing brands in the outlet's proximity. The basis for determining the assistance is the same as for any other franchisee (which is not a related party).

[10] Training fees: Fees to restaurants which serve as training facilities are determined based on the number of delegates trained and the number of days each delegate is trained. The fee charged is the same fee charged by other training restaurants (which are not related parties).

[11] Donovan Cronje ceased to be a member of key management during the year with effect from 1 March 2026 – information presented relates to the period up to this date.

[12] Vuyo Henda was appointed as an executive director with effect from 2 March 2026. Her remuneration is split between key management and directors remuneration accordingly.

[13] This represents a best estimate of the likely short-term incentive (STI) payable in respect of the respective financial year. The actual amount is determined in accordance with the scheme rules subsequent to the publication of the respective financial year's financial statements and is settled in cash thereafter. In addition to the cash payment, a number of FSP shares, calculated with reference to the actual STI payment, are/will be issued to the participants, which are/will be subject to the terms of the group's FSP scheme rules (refer note 21.4). In respect of the prior year STI, actual payments settled in the current year amounted to R7.243 million, compared to the R7.306 million estimated.

[14] Grant-date fair value of the Share Appreciation Rights/Performance Conditional Shares/Forfeitable Share Plan shares granted in the respective financial years (refer note 21.4).

39. SUBSEQUENT EVENTS

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

39.1 Dividend

At its meeting on 18 August 2026, the board of directors has approved a final dividend of 206.0 cents per share (the equivalent of R187.5 million) in respect of the 2026 financial year, funded by income reserves, to be paid in cash on 14 September 2026. 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 164.8 cents per share for shareholders liable to pay dividend withholding tax.

39.2 GPS Litigation

Refer note 27 for details concerning the arbitrator's award issued subsequent to the reporting date, on 3 August 2026, and the provision raised at the reporting date as a consequence.

40. CONTINGENT LIABILITIES

The group has no material contingent liabilities outstanding. A provision has been raised in the current year in respect of the legal dispute with GPS Foods which was reported as a contingent liability in the prior year (refer note 27).

41 GOING CONCERN

These financial statements have been prepared on the going concern basis. The board has performed a review of the group's ability to continue trading as a going concern for the foreseeable future and, based on this review, considers that the presentation of the financial statements on this basis is appropriate.

42. MATERIAL ACCOUNTING POLICIES

42.1 Basis of consolidation

42.1.1 Investment in subsidiaries

The consolidated financial statements include the financial statements of the company and the entities that it controls.

The group controls an entity when it is exposed to, or has the right to, variable returns from its involvement with that entity and has the ability to affect those returns through its power over that entity. The financial statements of subsidiaries are included in the consolidated financial statements of the group from the date that control commences until the date that control ceases.

The company carries its investments in subsidiaries at cost less impairment losses in its separate financial statements.

42.1.2 Functional and presentation currency

All items in the financial statements of the group's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates (the functional currency). The group's consolidated financial statements are presented in rands, which is the company's functional currency and the group's presentation currency.

42.1.3 Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to rands at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to rands at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on translation are recognised in other comprehensive income and presented in equity in the foreign currency translation reserve (FCTR).

42.1.4 Net investment in foreign operations

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, the exchange differences arising from such monetary item are considered to be part of the net investment in foreign operations and are recognised in other comprehensive income and presented in equity in the FCTR. When the investment in foreign operation is disposed of (including deregistration or abandonment of a foreign operation), the relevant amount in the FCTR is reallocated from other comprehensive income to profit or loss.

42.1.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the group. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value, and the amount of any non-controlling interest in the acquiree.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the fair value of the group's net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised immediately in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of under these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

42. MATERIAL ACCOUNTING POLICIES continued

42.1 Basis of consolidation continued

42.1.6 Non-controlling interests

Non-controlling interests in subsidiaries are identified separately from the group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis, although the group has applied the latter in all cases to date. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' shares of subsequent changes in equity.

Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

42.1.7 Transactions with non-controlling interests

Changes in the group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity (retained earnings) and attributed to owners of the company.

42.1.8 Loss of control

When the group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. The profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest, and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary, and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of (i.e. reclassified to profit or loss or directly to retained earnings).

42.2 Foreign currency transactions

Transactions denominated in foreign currencies are translated to the respective functional currencies of group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the respective functional currencies at the foreign exchange rate ruling at that date. The foreign currency gain or loss on monetary items is the difference between the carrying amount in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the carrying amount in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated to the respective functional currencies using the exchange rate at the date of the transaction. Foreign exchange differences arising on retranslation are recognised in profit or loss.

42.3 Property, plant and equipment

42.3.1 Recognition and measurement

Items of property, plant and equipment, including owner-occupied buildings, are stated at cost less accumulated depreciation and accumulated impairment losses. Land is stated at cost less impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components of property, plant and equipment.

42.3.2 Subsequent costs

The group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing a part of such an item when the cost is incurred if it is probable that the economic benefits embodied within the item will flow to the group and the cost of the item can be measured reliably. In such cases, the carrying amount of the replaced part is derecognised. All other costs are recognised in profit or loss in the period they are incurred.

42. MATERIAL ACCOUNTING POLICIES continued

42.3 Property, plant and equipment continued

42.3.3 Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment from the date that they are ready for use. Leasehold improvements are depreciated over the shorter of the lease term or estimated useful life of the assets. Land is not depreciated.

Typically, the estimated useful lives for the current and prior periods are as follows:

– buildings	50 years
– plant, equipment and vehicles	3 – 5 years
– furniture and fittings	5 – 6.67 years
– computer equipment	3 years
– leasehold improvements	lesser of lease term and 10 years

Depreciation methods, useful lives and residual values are reassessed annually. Refer note 42.4.1 for details of depreciation in respect of right-of-use assets.

42.3.4 Derecognition

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item and are recognised in profit or loss.

42.4 Leases

42.4.1 Right-of-use assets

Cost
Right-of-use assets are recognised in respect of leases from the commencement date of the lease. Right-of-use assets are initially measured at cost, which comprises the initial amount of the corresponding lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

Depreciation and impairment
Each right-of-use asset is subsequently depreciated on a straight-line basis over the lesser of the lease term and the useful life of the underlying asset. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Derecognition
Right-of-use assets are derecognised upon the loss of control by the group of the right to use the leased assets. Gains or losses on derecognition are determined by comparing the value of corresponding lease liabilities with the carrying amount of right-of-use assets and are recognised directly in profit or loss.

42.4.2 Lease liability

Initial recognition
Lease liabilities are recognised at the lease commencement date and initially measured at the present value of the future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses the group's incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include:

- fixed payments; and
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The period of the lease takes into consideration any extension or termination option, as applicable, once the group is reasonably certain that it is likely to exercise such an option.

Subsequent measurement
Lease liabilities are subsequently measured at amortised cost using the effective interest rate method, and reduced by future lease payments net of interest charged.

Lease liabilities are re-measured when there is a change in the future lease payments resulting from a change in an index or rate, or if the group changes its assessment of whether it will exercise any extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the cost of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments that do not depend on an index or rate are recognised in profit or loss in the period in which the event or condition which triggers the change in payment occurs.

42. MATERIAL ACCOUNTING POLICIES continued

42.4 Leases continued

42.4.2 Lease liability continued

Derecognition

Lease liabilities are derecognised when the obligation specified in the lease is discharged or cancelled or expires. Gains or losses on derecognition are determined by comparing the value of corresponding lease liabilities with the carrying amount of the related right-of-use assets and are recognised directly in profit or loss.

42.4.3 Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term (i.e. less than one year) leases. In these cases, the group recognises the lease payments as an expense on a straight-line basis over the lease term.

42.5 Intangible assets (other than goodwill)

42.5.1 Trademarks and software licences

Intangible assets are initially recognised at cost if acquired externally, or at fair value if acquired as part of a business combination. Intangible assets which have finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each asset from the date they are ready for use. Intangible assets which have indefinite useful lives are not amortised but are tested for impairment annually. No value is attached to internally developed and maintained trademarks or brand names. Expenditure incurred to maintain trademarks and brand names is recognised in profit or loss as incurred.

Typically, the estimated useful lives for the current and prior periods are as follows:

– software licences	5 years (where there is no limit to the use of the licence) or, if the licence is valid for a specific period less than 5 years, such shorter period

Amortisation methods, useful lives and residual values are reassessed annually.

42.5.2 Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

42.5.3 Derecognition

The gain or loss arising from the derecognition of an intangible asset is the difference between the net disposal proceeds and the carrying amount of the asset, and is recognised in profit or loss when the asset is derecognised.

42.6 Financial instruments

42.6.1 Timing of recognition

The group initially recognises loans and receivables and debt securities issued on the date when they originated. All other financial assets and financial liabilities are initially recognised on the trade date.

42.6.2 Classification and measurement

On initial recognition, a financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

Debt financial instruments are subsequently measured at FVPL, amortised cost, or fair value through other comprehensive income (FVOCI). The measurement is driven by the classification which is based on two criteria: the group's business model for managing the assets; and whether the instruments' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (the SPPI criterion). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level as this best reflects the way the business is managed and information is provided to management.

In assessing whether the contractual cash flows are solely payments of principal and interest, the group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that would change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the group's claim to cash flows from specified assets.

Subsequent measurement of each financial instrument is explained in more detail below.

42. MATERIAL ACCOUNTING POLICIES continued

42.6 Financial instruments continued

42.6.2 Classification and measurement continued

Loans receivable and trade and other receivables
Loans receivable and trade and other receivables (excluding prepayments and VAT and other indirect taxes receivable) are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion, and are therefore classified at amortised cost and subsequently measured at amortised cost less impairment losses as appropriate.

Cash and cash equivalents
Cash and cash equivalents are measured at amortised cost, based on the relevant exchange rates at the reporting date.

Financial liabilities
Subsequent to initial recognition, financial liabilities are stated at amortised cost using the effective interest method.

42.6.3 Derecognition

Financial assets
A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the group transfers the rights to receive the contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

42.7 Impairment

42.7.1 Non-financial assets

The carrying amounts of the group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill and intangible assets that have an indefinite useful life, the recoverable amount is estimated at each reporting date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to those cash-generating units (group of units) and then to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

The recoverable amount of an asset or cash-generating unit is the greater of its fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows relating to the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs of disposal is the price that would be received, at the measurement date, from the sale of an asset or cash-generating unit in an orderly transaction between market participants less the costs of disposal. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of goodwill is not reversed. In respect of other non-financial assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment reversals are recognised in profit or loss.

42.7.2 Financial assets and lease receivables

Impairment losses for financial assets are determined in accordance with the expected credit loss (ECL) approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive. The shortfall is then discounted at a rate approximating the asset's original effective interest rate.

For debt financial assets (including lease receivables), the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. In all cases, the group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The group considers a financial asset in default when contractual payments are more than 90 days past due. However, in certain cases, the group may also consider a financial asset to be in default when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the group. For trade and other receivables, the group has applied the standard's simplified approach and has calculated ECLs based on lifetime ECLs.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Financial assets are written off when there are no reasonable prospects for recovery.

42. MATERIAL ACCOUNTING POLICIES continued

42.8 Inventories

Inventories are measured at the lower of cost, determined on the first-in-first-out basis, and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. The cost of inventory includes costs incurred in acquiring the inventory and costs incurred in bringing the inventory to its current location and condition.

Cost of manufactured goods includes direct material costs, direct labour costs and an appropriate share of overheads based on normal operating capacity.

42.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

42.10 Restricted cash

Restricted cash relates to surplus cash in the marketing funds, unredeemed gift cards, deposits pledged as security in respect of bank borrowings and property leases and cash of consolidated structured entity, The Spur Foundation Trust.

The surplus cash in the marketing funds is identified as restricted as the cash is not available for general use by the group but is only available to fund future marketing costs in accordance with franchise agreements concluded between the group and its franchisees.

The group sells gift cards to the public which may be redeemed at franchised restaurants. The franchisees in turn are entitled to a reimbursement of the face value of the vouchers from the group, upon presentation. The cash balances corresponding to the liability for unredeemed gift cards are accordingly not available for general use by the group.

Certain bank deposits are pledged as security for guarantees issued to landlords for property leases. The group is not able to access these deposits until such time as the lease is terminated and the landlord has relinquished its guarantee in writing.

Cash held by The Spur Foundation Trust may be used exclusively for the benevolent activities specified in the trust deed. Beneficiaries of the trust specifically exclude any group entity. Accordingly, the group is not entitled to utilise any of the cash held by the trust.

Restricted cash balances are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

42.11 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The provision is recognised at an undiscounted amount if it is planned, or likely, that the provision will be settled within 12 months from the reporting date, otherwise the provision is discounted using the group’s incremental borrowing rate.

42.12 Share capital

42.12.1 Ordinary share capital

Ordinary share capital represents the par value of ordinary shares issued. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of taxes.

42.12.2 Share premium

Share premium represents the excess consideration received by the company over the par value of ordinary shares issued, and is classified as equity.

42.12.3 Repurchase of share capital

When shares of the company are acquired by the group, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity and the number of shares is deducted from the weighted average number of shares. Dividends received on treasury shares are eliminated on consolidation.

Repurchases of share capital are included as a separate category of equity.

When treasury shares are sold or re-issued subsequently, the amount received is recognised as an increase in equity.

42. MATERIAL ACCOUNTING POLICIES continued

42.13 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The group recognises revenue when it transfers control over a good or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Item of revenue	Nature and timing of satisfaction of performance obligation	Determination of transaction price and significant payment terms	Recognition of revenue
Ongoing franchise fee income	The group provides ongoing franchise support services and access to intellectual property to franchisees in accordance with standard franchise agreements.	A standard franchise fee percentage, as per each franchise agreement, is applied to the total sales of each franchised restaurant each month. Fees are payable by the 15th of the month following the month to which the franchisees' sales (on which the fees are calculated) relate.	Sales-based royalty recognised in the period in which the sales (on which the fees are calculated) are made by franchisees to their customers.
Sales of franchisee supplies (outsourced)	The group acts as principal[1] earning gross revenue from the sales of goods by an outsourced distributor to the group's franchisees. The group's performance obligation is to facilitate the provision of specified products by the outsourced distributor to franchisees, which is satisfied on delivery of these products to franchisees by the distributor.	Standalone selling price. Franchisees pay the outsourced distributor. Credit terms range from cash-on-delivery to 30 days from statement depending on the credit history of the franchisee.	Revenue is recognised at a point in time when the related products are delivered by the distributor to franchisees.
Sales of purchased and manufactured sauces Sales of franchisee supplies[2] Sales of marketing materials	The group's performance obligation is to procure or manufacture, and deliver[3], certain goods to customers. The performance obligation is satisfied on delivery of the products to customers.	Standalone selling price. Payment terms are 30 days from the end of the month in which the goods are supplied.	Revenue is recognised at a point in time when the goods are delivered to customers.
Export sales of purchased and manufactured sauces, franchisee supplies and marketing materials	There are two separate performance obligations: 1. Delivery of supplies to the freight forwarder. Control will transfer once the supplies have been loaded on the transportation. 2. Transportation to the customer's destination point.	Standalone selling price. Payment terms are usually cash upfront prior to the goods departing the port of origin.	Revenue relating to the sale of goods is recognised at a point in time when the goods have been loaded on the transportation. Revenue relating to the transportation fee is recognised at a point in time when the goods reach the customer's destination point.

1 Refer note 2.1.4 concerning judgements applied in reaching the conclusion that the group acts as a principal.
2 Sales of manufactured décor items and sales of other peripheral franchisee supplies.
3 As the group's performance obligation includes the delivery of the goods in question, the costs of delivery are included in cost of sales in the statement of profit or loss and other comprehensive income, and recognised as an expense at the same time that the related revenue on the sale of the goods is recognised.

42. MATERIAL ACCOUNTING POLICIES continued

42.13 Revenue continued

Item of revenue	Nature and timing of satisfaction of performance obligation	Determination of transaction price and significant payment terms	Recognition of revenue
Retail company stores' sales	The group's performance obligation is to supply food and related products to customers at its owned restaurants. The performance obligation is satisfied on delivery of the products to customers.	Standalone selling price. Payment is due on delivery.	Revenue is recognised at a point in time when the goods are delivered to customers.
Rebate income	The group acts as agent, earning a commission on the value of certain products sold by certain suppliers directly to the group's franchisees. The group's performance obligation is to facilitate the provision of specified products by these suppliers to franchisees, which is satisfied on provision of the products to franchisees by the suppliers.	The group recognises revenue on a net basis corresponding with the commission determined with reference to a range of percentages as per the contract with each supplier, applied to the value of sales of goods by the respective suppliers to franchisees. Calculated quarterly and typically settled within 60 days from the end of the quarter to which the sales to franchisees relate.	Revenue is recognised at a point in time when the related products (on which the commission is calculated) are delivered by the suppliers to franchisees.
Initial franchise fees	Franchisees are charged an initial franchise fee by the group, as franchisor, upon signature of the franchise agreements concluded with franchisees. The group is obliged to support the franchisee's brand for the duration of the franchise agreement, where such activities significantly affect the intellectual property to which the franchisee has rights, without resulting in a transfer of control of specific goods or services.	Agreed fee as per the franchise agreement – a standard fee per brand is applicable. Payment is due on signature date of the franchise agreement.	Revenue is recognised over time, being on a straight-line basis over the initial term of the franchise agreement (which is typically 10 years).
Marketing fund contributions	The group provides marketing services to franchisees, as required by the franchise agreements. The group is obligated to spend the marketing fund contributions on marketing-related expenditure for the benefit of franchisees. The performance obligation is satisfied as the marketing fund contributions are spent on marketing-related expenditure.	A standard marketing fee percentage, as per each franchise agreement, is applied to the total sales of each franchised restaurant each month. Fees are payable by the 15th of the month following the month to which the franchisees' sales (on which the fees are calculated) relate.	Marketing fund contributions revenue is recognised over time in the period in which the contributions are spent on marketing-related expenditure.

42. MATERIAL ACCOUNTING POLICIES continued

42.13 Revenue continued

Item of revenue	Nature and timing of satisfaction of performance obligation	Determination of transaction price and significant payment terms	Recognition of revenue
Services rendered	The group renders training and administrative services to franchisees. The performance obligation is satisfied as the services are rendered by the group to franchisees.	Standalone service price agreed in advance. Payment is due within 30 days of the month in which the services are provided.	Revenue is recognised over time, on a straight-line basis from the time the services commence until the services are concluded. This period is usually a few days and rarely exceeds one month.
Marketing supplier contributions	The group agrees to co-brand certain promotions and events with suppliers. The performance obligation is satisfied by exposing the suppliers' brands and products to franchisees' customers for the duration of the promotion or event.	Agreed fee as per contract. Payment terms are typically on signature of the contract, but may be up to 30 days from the end of the month in which the contract is concluded.	Revenue is recognised over time, on a straight-line basis from commencement of the promotion or event until the termination thereof. Promotions and events are typically for short durations, not exceeding two months.

42.14 Interest income and expense

42.14.1 Interest income

Interest income is recognised on a time apportionment basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is probable that such income will accrue to the group.

42.14.2 Interest expense

Interest expense comprises interest payable on borrowings calculated using the effective interest method.

42.15 Employee benefits

42.15.1 Short-term employee benefits

The costs of all short-term employee benefits are recognised in profit or loss during the period in which the employee renders the related service.

The accruals for employee entitlements to salaries and leave represent the amount which the group has a present obligation to pay as a result of employees' services provided to the reporting date. The accruals have been calculated at undiscounted amounts based on current salary rates.

42.15.2 Long-term employee benefits

The cost of retirement benefits payable over a period longer than 12 months are initially accounted for at a value equivalent to the present value of the expected payments, discounted using the group's incremental borrowing rate. The subsequent unwinding of the discounting is recognised as an interest expense.

42.15.3 Defined contribution plans

Obligations for contributions to defined contribution pension plans are included in the employees' guaranteed cost-to-company and therefore are recognised in profit or loss in the period during which related services are rendered by employees.

42.15.4 Share-based payment transactions

In respect of equity-settled transactions, the grant-date fair value of share appreciation rights or shares (actual or conditional) awarded is recognised as an employee expense in profit or loss with a corresponding increase in equity (share-based payments reserve) over the vesting period of the rights or shares. The amount recognised as an expense is adjusted to reflect the number of rights or shares for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. Upon vesting, the value of the cumulative amount credited to the share-based payments reserve is reallocated, within equity, to retained earnings.

42. MATERIAL ACCOUNTING POLICIES continued

42.16 Cost of sales

Cost of sales represents the carrying value of inventory (determined in accordance with note 42.8) sold, as well as costs incurred that are directly related to fulfilling the performance obligation of delivering the sold products to the end-customer, and is recognised as an expense at the same time that revenue from the related sale is recognised (as detailed in note 42.13). Such costs include transport costs to deliver products to customers (including the distribution margin payable to the group's outsourced distributor on sales by the distributor to customers).

42.17 Income (not addressed by another policy)

Income is recognised on the accrual basis, when the right to receive payment has been met.

42.18 Expenditure (not addressed by another policy)

Expenditure is recognised in the year that it is incurred.

42.18.1 Administration expenses

Administration expenses comprise items of expenditure not allocated to any other line item in the consolidated statement of profit or loss and other comprehensive income.

42.18.2 Operations expenses

Operations expenses are those items of expenditure that are directly attributable to the franchise operations and manufacturing and distribution divisions as identified in the operating segment information disclosed in note 5.

42.18.3 Marketing expenses

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, marketing sales and marketing supplier contributions.

42.18.4 Retail company store expenses

Retail company store expenses are those items of expenditure that are directly attributable to the retail restaurants owned and operated by the group and included in the retail company stores operating segment information disclosed in note 5.

42.19 Tax

Income tax on profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in other comprehensive income or in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is not recognised for: taxable temporary differences arising on initial recognition of goodwill not deductible for tax purposes, the initial recognition of assets or liabilities in a transaction that is not part of a business combination that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries, associates and joint ventures to the extent that the group is able to control the timing of the reversal of the temporary differences and they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Where the company withholds tax on behalf of its shareholders on dividends declared, such amounts are not recognised as part of the company's tax charge but rather as part of the dividend paid recognised directly in equity. Where withholding tax is withheld on dividends received, the dividend is recognised at the gross amount with the related withholding tax recognised as part of income tax expense unless it is reimbursable, in which case it is recognised as an asset.

Withholding taxes deducted from payments by customers in respect of items of revenue are recognised as a prepayment of income tax if such withholding taxes may be credited against tax payable on the group's income and there is reasonable certainty as to whether future tax may be payable against which to deduct the withholding taxes, or, if not, as an income tax expense.

42. MATERIAL ACCOUNTING POLICIES continued

42.20 Dividends

Dividends are recognised as a liability in the period in which they are declared and approved by the board.

42.21 Earnings per share

The group presents basic and diluted earnings per share (EPS) and basic and diluted headline earnings per share (HEPS) for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the dilutive effects of all potential ordinary shares granted to employees.

Headline earnings is calculated in accordance with *Circular 1/2023: Headline Earnings* issued by the South African Institute of Chartered Accountants at the request of the JSE. The JSE Listings Requirements require the calculation of headline earnings for all entities listed on the JSE in South Africa. Basic HEPS is calculated by dividing headline earnings by the weighted average number of ordinary shares outstanding during the period. Diluted HEPS is determined by dividing headline earnings by the weighted average number of ordinary shares outstanding during the period adjusted for the dilutive effects of all potential ordinary shares granted to employees.

42.22 Contingent liabilities

A contingent liability is either: a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured reliably. In both cases the existence of the contingent liability is disclosed, but no liability is recognised in the statement of financial position.

43. ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

The following new or amended standards are applicable to the group:

- Changes to classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) – effective for annual reporting periods beginning on or after 1 January 2026[1]
- *IFRS 18 – Presentation and Disclosure in the Financial Statements* – effective for annual reporting periods beginning on or after 1 January 2027[2]

None of the above will have a material impact on the group's financial statements with the exception of IFRS 18.

IFRS 18, which replaces *IAS 1 – Presentation of Financial Statements,* is a disclosure standard focusing on the structure of the statement of profit or loss, the application of aggregation and disaggregation principles applied in the financial statements and the disclosures for profit or loss performance measures that are reported outside an entity's financial statements. While it will not have an impact on the recognition and measurement of any items of assets, liabilities, equity, income or expenses, it will fundamentally change how the statement of profit or loss and other comprehensive income will be presented.

[1] Effective for the group's financial year ending 30 June 2027.
[2] Effective for the group's financial year ending 30 June 2028.

Separate statement of profit or loss and other comprehensive income

for the year ended 30 June

	Note	2026 R'000	2025 R'000
Dividend income	15.2	**335 000**	275 000
Distribution received from trust	1	**14 650**	10 500
Interest income		**19 125**	20 952
Operating expenses		**(10 637)**	(10 562)
Profit before income tax	2	**358 138**	295 890
Income tax expense	3	**(5 162)**	(5 655)
Profit		**352 976**	290 235
Total comprehensive income		**352 976**	290 235

Separate statement of financial position

at 30 June

	Note	2026 R'000	2025 R'000
ASSETS			
Non-current assets			
Interest in subsidiary companies	4	**11 214**	11 214
Total non-current assets		**11 214**	11 214
Current assets			
Prepaid expenses		**519**	368
Cash and cash equivalents	5	**284 964**	153 274
Total current assets		**285 483**	153 642
TOTAL ASSETS		**296 697**	164 856
EQUITY			
Ordinary share capital	6	**1**	1
Share premium		**34 309**	34 309
Retained earnings		**191 974**	123 818
Total equity		**226 284**	158 128
LIABILITIES			
Current liabilities			
Trade payables		**304**	125
Shareholders for dividend	7	**2 729**	2 059
Tax payable		**132**	98
Loan from subsidiary company	8	**67 248**	4 446
Total current liabilities		**70 413**	6 728
TOTAL EQUITY AND LIABILITIES		**296 697**	164 856

Separate statement of changes in equity

for the year ended 30 June

R'000	Ordinary share capital	Share premium	Retained earnings	Total equity
Balance at 1 July 2024	1	34 309	37 416	71 726
Total comprehensive income				
Profit	–	–	290 235	290 235
Transactions with owners recorded directly in equity				
Dividends (refer note 7)	–	–	(203 833)	(203 833)
Balance at 30 June 2025	1	34 309	123 818	158 128
Total comprehensive income				
Profit	**–**	**–**	**352 976**	**352 976**
Transactions with owners recorded directly in equity				
Dividends (refer note 7)	**–**	**–**	**(284 820)**	**(284 820)**
Balance at 30 June 2026	**1**	**34 309**	**191 974**	**226 284**

Separate statement of cash flows

for the year ended 30 June

	Note	2026 R'000	2025 R'000
Cash flow from operating activities			
Operating loss before working capital changes	9	**(10 637)**	(10 562)
Working capital changes	10	**28**	(58)
Cash utilised by operations		**(10 609)**	(10 620)
Interest received		**19 125**	20 952
Tax paid	11	**(5 128)**	(5 580)
Dividends received	12	**325 000**	275 000
Distribution received from trust	1	**14 650**	10 500
Dividends paid	7	**(284 150)**	(203 522)
Net cash flow from operating activities		**58 888**	86 730
Cash flow from financing activities			
Loans received from subsidiary companies		**472 044**	392 779
Loans repaid to subsidiary companies		**(399 242)**	(466 999)
Net cash flow from financing activities		**72 802**	(74 220)
Net movement in cash and cash equivalents		**131 690**	12 510
Cash and cash equivalents at beginning of year		**153 274**	140 764
Cash and cash equivalents at end of year	5	**284 964**	153 274

Notes to the separate financial statements

for the year ended 30 June

1. THE SPUR MANAGEMENT SHARE TRUST

The Spur Management Share Trust (the Trust) made a discretionary distribution of the Trust's capital of R14.7 million (2025: R10.5 million) to the company, as sole capital beneficiary, which is included in profit before income tax for the year.

		2026 R'000	2025 R'000
2.	**PROFIT BEFORE INCOME TAX**		
	The following items have been taken into account in determining profit before income tax:		
	Consulting fees	**2 827**	2 775
	Directors emoluments (refer note 13) – excluding VAT	**5 199**	4 901
	(Directors emoluments (refer note 13) – including VAT	***5 870***	*5 532)*
	JSE listing fees and other related costs	**848**	1 182
3.	**INCOME TAX**		
3.1	**Income tax expense**		
	South African current corporate tax – current year	**5 162**	5 655

		2026 %	2025 %
3.2	**Reconciliation of rate of tax**		
	South African normal corporate tax rate	**27.0**	27.0
	Non-taxable dividend and distribution income	**(26.3)**	(26.1)
	Non-deductible operating expenditure (capital items and items not in production of income)	**0.8**	1.0
	Effective tax rate	**1.5**	1.9

		2026 R'000	2025 R'000
4.	**INTEREST IN SUBSIDIARY COMPANIES**		
	Shares at cost less impairment losses	**1**	1
	Equity-settled share-based payments on behalf of subsidiary	**11 213**	11 213
	Total interest in subsidiary companies	**11 214**	11 214

Equity-settled share-based payments, determined in accordance with *IFRS 2 – Share-based Payments*, by a subsidiary of the company in previous financial years were treated as a further investment in the subsidiary in question.

4. INTEREST IN SUBSIDIARY COMPANIES continued

Details of the share capital and the company's interests in the subsidiary companies are as follows:

	Country of incorporation/ place of business	Issued capital R'000	Loan from subsidiary R'000	% interest in company
Trading				
Direct				
– Share Buy-back (Pty) Ltd	South Africa	0.1		100.00
– Spur Group (Pty) Ltd	South Africa	0.1	67 248 (2025: 4 446)	100.00
– Spur Group Properties (Pty) Ltd	South Africa	0.1		100.00
Indirect				
– Biscotti Trading (Pty) Ltd trading as Doppio Bistrot Nine Yards	South Africa	0.1		60.00
– Doppio Collection (Pty) Ltd	South Africa	0.1		60.00
– Green Point Burger Joint (Pty) Ltd trading as RocoMamas Green Point	South Africa	0.1		90.00[1]
– John Dory's Advertising (Pty) Ltd	South Africa	0.1		100.00
– Nikos Franchise (Pty) Ltd	South Africa	11 052.3		Nil (2025: 62.37)[2]
– Nickilor (Pty) Ltd trading as Hussar Grill Rondebosch	South Africa	0.1		100.00
– Luppo (Pty) Ltd trading as Piza e Vino Leaping Frog	South Africa	0.1		60.00
– Opilor (Pty) Ltd trading as Hussar Grill Mouille Point	South Africa	17 500.1		68.00
– Opiset (Pty) Ltd trading as Hussar Grill Camps Bay	South Africa	0.1		100.00
– Panarottis Advertising (Pty) Ltd	South Africa	0.2		100.00
– RocoMamas Advertising (Pty) Ltd	South Africa	0.1		70.00
– RocoMamas Franchise Co (Pty) Ltd	South Africa	0.1		70.00
– Spur Advertising (Pty) Ltd	South Africa	0.1		100.00
– Nikos Advertising (Pty) Ltd	South Africa	0.1		Nil (2025: 100)[2]
– The Hussar Grill Advertising (Pty) Ltd	South Africa	0.1		100.00
– The Morningside Grill (Pty) Ltd trading as Hussar Grill Morningside	South Africa	0.1		Nil (2025: 100)[2]
– Spur International Ltd	British Virgin Islands	104 099.0		100.00
– Steak Ranches International BV	The Netherlands	511 019.0		100.00
– Spur Advertising Namibia (Pty) Ltd	Namibia	0.1		100.00
– Spur Services Namibia (Pty) Ltd	Namibia	0.1		100.00
– Spur Corporation Australia Pty Ltd	Australia	16 129.1		100.00
Dormant[3]		0.5		100.00

[1] The group is able to control 100% of the voting rights.
[2] Subsdiary companies of the company disposed of these interest during the year.
[3] A schedule of these companies is available upon request.

Investments in subsidiaries are carried at cost less impairment losses in accordance with the company's accounting policy in this regard.

The interest of the company in the aggregate after tax profits and losses of subsidiaries is as follows:

	2026 R'000	2025 R'000
Profits	**174 015**	272 817
Losses	**(4 403)**	(4 902)

		2026 R'000	2025 R'000
5.	**CASH AND CASH EQUIVALENTS**		
	Cash and cash equivalents comprise:		
	Current, call and short-term deposit accounts	**284 964**	153 274
6.	**ORDINARY SHARE CAPITAL**		
	Authorised		
	201 000 000 ordinary shares of 0.001 cents each	**2**	2
	Issued and fully paid		
	90 996 932 (2025: 90 996 932) ordinary shares of 0.001 cents each	**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.

		2026 R'000	2025 R'000
7.	**DIVIDENDS**		
	Dividends declared are as follows:		
	Final 2024 – dividend of 118.0 cents per share	**–**	107 376
	Interim 2025 – dividend of 106.0 cents per share	**–**	96 457
	Final 2025 – dividend of 193.0 cents per share	**175 624**	–
	Interim 2026 – dividend of 120.0 cents per share	**109 196**	–
	Total dividends to equity holders	**284 820**	203 833
	Shareholders for dividends	**2 729**	2 059

At its meeting on 18 August 2026, the board of directors has approved a final dividend of 206.0 cents per share (the equivalent of R187.5 million) in respect of the 2026 financial year, funded by income reserves, to be paid in cash on 14 September 2026. 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 164.8 cents per share for shareholders liable to pay dividend withholding tax.

The total gross dividend declared relating to the 2026 financial year was 326.0 cents (2025: 299.0 cents) per share equating to R296.6 million (2025: R272.1 million).

	2026 R'000	2025 R'000
Dividends paid are reconciled to the amount disclosed above as follows:		
Amount payable at beginning of year	**(2 059)**	(1 748)
Dividends declared	**(284 820)**	(203 833)
Amount payable at end of year	**2 729**	2 059
Dividends paid	**(284 150)**	(203 522)

		2026 R'000	2025 R'000
8.	**LOAN FROM SUBSIDIARY COMPANY**		
	Spur Group (Pty) Ltd	**67 248**	4 446
	The movement in the loan for the year was as follows:		
	Amount payable at beginning of year	**4 446**	78 666
	Loans advanced by subsidiary in cash	**472 044**	392 779
	Loans repaid to subsidiary in cash	**(399 242)**	(466 999)
	Intercompany dividend income not settled in cash (refer note 12)	**(10 000)**	–
	Amount payable at end of year	**67 248**	4 446

This loan is unsecured, interest free and repayable on demand. The loan arises from the fact that the company acts as a treasury management vehicle for the group. The value of the loan varies depending on the timing of cash flow requirements and dividends between group companies.

		2026 R'000	2025 R'000
9.	**OPERATING LOSS BEFORE WORKING CAPITAL CHANGES**		
	Profit before income tax	**358 138**	295 890
	Adjusted for		
	Dividend income	**(335 000)**	(275 000)
	Distribution received from trust	**(14 650)**	(10 500)
	Interest income	**(19 125)**	(20 952)
	Operating loss before working capital changes	**(10 637)**	(10 562)
10.	**WORKING CAPITAL CHANGES**		
	(Increase)/decrease in prepaid expenses	**(151)**	184
	Increase/(decrease) in trade payables	**179**	(242)
	Working capital changes	**28**	(58)
11.	**TAX PAID**		
	Tax paid is reconciled to the amount disclosed in profit or loss as follows:		
	Amount payable at beginning of year	**(98)**	(23)
	Current tax charged to profit or loss	**(5 162)**	(5 655)
	Amount payable at end of year	**132**	98
	Tax paid	**(5 128)**	(5 580)
12.	**DIVIDENDS RECEIVED**		
	Dividend income recognised in profit or loss	**335 000**	275 000
	Less: dividend not settled in cash (accounted for on loan account – refer note 8)	**(10 000)**	–
	Dividends received in cash	**325 000**	275 000

The dividend was received from subsidiary Spur Group (Pty) Ltd.

		Including VAT		Excluding VAT	
		2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
13.	**DIRECTORS' EMOLUMENTS**				
	The following emoluments were paid by the company:				
	For services as directors to the company				
	André Parker	**829**	786	**721**	684
	Cora Fernandez	**924**	865	**804**	752
	Jesmane Boggenpoel	**769**	729	**669**	634
	Lerato Molebatsi	**721**	684	**721**	684
	Mike Bosman	**1 763**	1 660	**1 533**	1 444
	Shirley Zinn	**864**	808	**751**	703
	Total directors' emoluments	**5 870**	5 532	**5 199**	4 901

All other emoluments were paid by subsidiaries of the company. Refer note 37 of the consolidated financial statements on page 72 of this report for further details.

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.

14. GUARANTEES

The company has provided unlimited guarantees to financial institutions in respect of debts of certain local subsidiary companies. Also refer note 16.2.1.

15. RELATED PARTY DISCLOSURES

15.1 Identity of related parties

Refer note 4 for a detailed list of subsidiaries.

15.2 Related party transactions

Refer note 8 of the separate financial statements for the details of the loan from subsidiary company.

	2026 R'000	2025 R'000
Dividend/distribution income was received from the following related parties:		
Spur Group (Pty) Ltd	**325 000**	275 000
Spur Group Properties (Pty) Ltd	**10 000**	–
The Spur Management Share Trust (included in profit or loss) (refer note 1)	**14 650**	10 500
Dividends were distributed to the following related parties:		
Share Buy-back (Pty) Ltd	**10 783**	6 483
Spur Group (Pty) Ltd	**–**	74
The Spur Foundation Trust	**1 565**	1 120
The Spur Management Share Trust	**18 423**	13 185

Details of directors' emoluments are included in note 13.

16. FINANCIAL INSTRUMENTS

16.1 Accounting classification and fair values

The following table shows the carrying amounts of financial assets and liabilities. No financial instruments are required to be subsequently recognised at fair value at the reporting date. Fair value information for financial assets and liabilities not measured at fair value is not disclosed if the carrying amount is a reasonable approximation of fair value.

	Note*	Carrying amount – amortised cost	
		2026 R'000	2025 R'000
Cash and cash equivalents	5	**284 964**	153 274
Financial assets		**284 964**	153 274
Trade payables		**304**	125
Shareholders for dividend	7	**2 729**	2 059
Loan from subsidiary company	8	**67 248**	4 446
Financial liabilities		**70 281**	6 630

* Note of the separate financial statements.

The company has not disclosed the fair values of the above financial instruments as their carrying amounts are a reasonable approximation of their fair values, given that all the instruments are short-term in nature.

16.2 Financial risk management

The company is exposed to credit risk, liquidity risk and market risk from its use of financial instruments. The company's objective is to manage effectively each of the above risks associated with its financial instruments, in order to limit the company's exposure as far as possible to any financial loss associated with these risks.

The board of directors has overall responsibility for the establishment and overseeing of the company's risk management framework. The board has established the risk committee, which is responsible for developing and monitoring the group's risk management policies. The committee reports regularly to the board of directors on its activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the company to the extent that these have an impact on these financial statements.

16. FINANCIAL INSTRUMENTS continued

16.2 Financial risk management continued

16.2.1 Credit risk

Credit risk is the risk of financial loss to the company if a counterparty to a financial asset fails to meet its contractual obligations, and arises principally from financial institutions with which the company holds monetary deposits.

The aggregate carrying amounts of financial assets represents the maximum credit risk exposure and is detailed below:

	Carrying amount	
	2026 R'000	2025 R'000
Cash and cash equivalents	**284 964**	153 274
Maximum credit risk exposure	**284 964**	153 274

The company's cash is placed only with major South African financial institutions of high credit standing. The probability of default rates benchmarked against the external global credit rating equivalent to the credit rating of these financial institutions are negligible and expected credit losses within 12 months from the reporting date are therefore not expected to be material.

The company's cash is placed at the following institutions:

Financial institution	**Deposits at 30 June 2026 R'm**	Credit rating
Firstrand Bank Limited	**124.7**	S&P short-term national scale rating za.A-1 +
Investec Bank Limited	**160.3**	S&P short-term national scale rating za.A-1 +

As detailed in note 14, the company has provided unlimited guarantees to financial institutions in respect of debts of certain local subsidiaries. The directors regularly review this exposure. As at the reporting date, and for the duration of the year, the directors consider the risk of being called upon to act in terms of the guarantee within 12 months from the reporting date as negligible.

16.2.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company's primary source of income is the dividends received from subsidiary companies and interest on short-term investments. The group's subsidiaries are typically, and have historically been, cash generative.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

		Contractual cash flows	
R'000	**Carrying amount**	**Total**	**1 – 12 months**
2026			
Trade payables	**304**	**304**	**304**
Shareholders for dividend	**2 729**	**2 729**	**2 729**
Loan from subsidiary company	**67 248**	**67 248**	**67 248**
2025			
Trade payables	125	125	125
Shareholders for dividend	2 059	2 059	2 059
Loan from subsidiary company	4 446	4 446	4 446

Where there are no formal repayment terms, the contractual cash flows are assumed to take place within 12 months and no interest is included.

The company has sufficient cash reserves to settle all financial liabilities as at the reporting date.

16. FINANCIAL INSTRUMENTS continued

16.2 Financial risk management continued

16.2.3 Market risk

The company is not exposed to currency risk as it only transacts in local currency.

The company is not exposed to any price risk.

Interest rate risk

The company's only interest-bearing financial instruments are its cash and cash equivalents. All other financial instruments are non-interest bearing.

In the event that interest rates had increased by 50 basis points for the duration of the year, the table below gives the impact on profit or loss before income tax and equity:

	2026 R'000	2025 R'000
Increase in profit or loss before income tax	**1 096**	735
Increase in equity	**800**	537

A decrease of 50 basis points in the interest rate would have had an equal, but opposite, impact on profit or loss before income tax and equity to that described above.

16.3 Capital management

The board's policy is to maintain a strong capital base to sustain future development of the business. Capital is allocated in accordance with the board's required return on invested capital, with consideration given to the group's weighted average cost of capital and the opportunities expected to generate the most attractive risk-adjusted returns. Capital consists of total shareholders' equity.

There were no changes in the company's approach to capital management during the year.

17. ACCOUNTING POLICIES

The separate financial statements were prepared using the accounting policies disclosed in note 42 of the consolidated financial statements (on page 82 of this report) to the extent relevant.

None of the standards issued, but not yet applicable in the preparation of these financial statements, as detailed in note 43 of the consolidated financial statements (on page 92 of this report), are expected to have any material impact on the company's financial statements once they become effective.

18. SUBSEQUENT EVENTS

Refer note 7 regarding the declaration of a dividend subsequent to the reporting date.

19. GOING CONCERN

These financial statements have been prepared on the going concern basis. The board has performed a review of the company's ability to continue trading as a going concern for the foreseeable future and, based on this review, considers that the presentation of the financial statements on this basis is appropriate.

Corporate information

ADMINISTRATION

Registration number: 1998/000828/06 (Incorporated in the Republic of South Africa)

Share code: SUR

ISIN: ZAE 000022653

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Telephone: +27 11 370 5000

External auditors: PricewaterhouseCoopers Inc.

Internal auditors: Ernst & Young Advisory Services (Pty) Ltd

Attorneys: Bernadt Vukic Potash & Getz

Sponsor: Questco Corporate Advisory (Pty) Limited

Company secretary
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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)
Ms Vuyo Henda (group chief marketing officer) – appointed 2 March 2026

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www.linkedin.com/company/spur-group