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

(Extracted from audited information)
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)

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Letter to shareholders

Dear Shareholder

NOTICE OF PUBLICATION: NOTICE OF ANNUAL GENERAL MEETING, SUMMARY CONSOLIDATED FINANCIAL STATEMENTS, INTEGRATED ANNUAL REPORT

The document accompanying this letter is our detailed notice of the annual general meeting for Spur Corporation Limited to be held entirely via a remote interactive electronic platform on Friday, 4 December 2026 at 11:00 SAST (the AGM).

We have also included summary consolidated financial statements for the year ended 30 June 2026 (extracted from audited information) with explanatory notes and commentary, the electronic participation form and a proxy form. These documents comply with the requirements of the Companies Act (Act No. 71 of 2008), as amended (the Act) and the JSE Limited (JSE) Listings Requirements (Listings Requirements).

Printed copies of the group's integrated annual report for the year ended 30 June 2026 (integrated report) will only be mailed to shareholders on request.

The audited consolidated and separate financial statements of Spur Corporation Limited for the year ended 30 June 2026 and the integrated report are available for download on our website at https://spurcorporation.com/investor-hub/financial-results/ and https://spurcorporation.com/investor-hub/integrated-reports/, respectively.

Yours faithfully,

Donfrey Meyer (ACG)
Company secretary and Head of ESG

30 October 2026

Notice of annual general meeting

Spur Corporation Limited
Incorporated in the Republic of South Africa)
(Registration number 1998/000828/06)
Share code: SUR ISIN: ZAE000022653
(Spur Corporation or the company)

NOTICE IS HEREBY GIVEN that the next annual general meeting of the shareholders of the company will be held entirely via a remote interactive electronic platform on Friday, 4 December 2026 at 11:00 SAST (AGM).

RELEVANT DATES

Record date to determine which shareholders are entitled to receive the notice of AGM	Friday, 23 October 2026
Publication of notice of AGM and announcement of AGM on SENS	Friday, 30 October 2026
Last day to trade in order to be eligible to attend and vote at the AGM	Tuesday, 24 November 2026
Record date to determine which shareholders are entitled to attend and vote at the AGM	Friday, 27 November 2026
Forms of proxy to be lodged at the company's transfer secretaries by 11:00 on	Thursday, 3 December 2026
AGM of the company to be held at 11:00 on	Friday, 4 December 2026
Results of the AGM announced on SENS	Friday, 4 December 2026

FORM OF AGM

The AGM will be conducted entirely by electronic participation as contemplated in section 63(2)(a) of the Act and in accordance with clause 16.14 of the company's Memorandum of Incorporation (MOI).

Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication (Participant(s)) must contact The Meeting Specialist Proprietary Limited (TMS) at proxy@tmsmeetings.co.za or on: +27 84 433 4836 (Farhana Adam), +27 81 711 4255 (Izzy van Schoor) or +27 61 440 0654 (Michael Wenner), as soon as possible, and for administrative purposes, by no later than 11:00 SAST on Thursday, 3 December 2026.

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

The electronic participation form and form of proxy can be found at https://spurcorporation.com/investor-hub/agm/. TMS (in correspondence with the Transfer Secretaries, Computershare) will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

TMS will inform Participants who notified them of their intended participation in accordance with paragraph 1 under the Participation in the AGM via electronic communication section of the form of proxy insert, by no later than 17:00 SAST on Thursday, 3 December 2026, by email of the relevant details through which Participants can participate electronically.

PURPOSE OF THE AGM

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

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PRESENTATION OF AUDITED FINANCIAL STATEMENTS

The audited consolidated financial statements of the company, including the reports of the audit committee, directors, and the independent auditor, for the year ended 30 June 2026 (available online at https://spurcorporation.com/investor-hub/financial-results/), will be presented to shareholders as required in terms of section 30(3)(d) of the Act.

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

PRESENTATION OF OTHER REPORTS

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

RETIREMENT OF DIRECTORS

In accordance with the company's MOI, at least one-third of the non-executive directors retire by rotation at the annual general meeting each year. Consequently, Ms Lerato Molebatsi and Mr André Parker retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

ORDINARY BUSINESS

To consider, and, if deemed fit, pass, the following ordinary resolutions (numbered 1 to 8), with or without modification (in order to be adopted, Ordinary Resolutions numbered 1 to 8 require the support of more than 50%, of the total number of votes exercisable by shareholders present at the AGM or represented by proxy at the AGM):

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

"To re-elect the following independent non-executive directors who, in terms of the company's MOI, retire at the AGM but, being eligible, offer themselves for re-election to the board of directors of the company in accordance with section 61(8)(b) of the Act:

1.1 Lerato Molebatsi; and
1.2 André Parker."

Brief biographies of Ms Molebatsi and Mr Parker are included in Annexure 2 to this document.

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

The company has undertaken a fit and proper assessment of Ms Molebatsi and Mr Parker and is satisfied with the outcome thereof.

2. ORDINARY RESOLUTION NUMBER 2: THE ELECTION OF AN EXECUTIVE DIRECTOR APPOINTED DURING THE YEAR

"To elect as an executive director of the company Vuyokazi Henda, in terms of the company's MOI, who was appointed to the board during the year."

The reason for ordinary resolution 2 is that in terms of the Act and company MOI, any new appointments to the board are to be confirmed by the shareholders at the next annual general meeting of the company.

Ms Henda was appointed to the board on 2 March 2026.

A brief biography of Ms Henda is included in Annexure 2 to this document.

The company has undertaken a fit and proper assessment of Ms Henda and is satisfied with the outcome thereof.

3. ORDINARY RESOLUTION NUMBER 3: THE APPOINTMENT OF THE AUDIT COMMITTEE FOR THE ENSUING YEAR

"To appoint the following independent non-executive directors, who are eligible and offer themselves for appointment to the audit committee for the ensuing year, as recommended by the board in accordance with section 61(8)(c)(ii) and 94(2) of the Act:

3.1 Cora Fernandez (chair);
3.2 Jesmane Boggenpoel; and
3.3 André Parker; subject to the passing of ordinary resolution number 1.2."

Brief biographies of Ms Fernandez and Ms Boggenpoel are included in Annexure 3 to this document. Mr Parker's biography is included in Annexure 2 to this document.

Ordinary resolutions number 3.1 to 3.3 constitute separate resolutions and will be considered by separate votes.

4. ORDINARY RESOLUTION NUMBER 4: THE APPOINTMENT OF THE SOCIAL, ETHICS AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE FOR THE ENSUING YEAR

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

4.1 Lerato Molebatsi (chair), subject to the passing of ordinary resolution number 1.1;
4.2 Jesmane Boggenpoel;
4.3 Shirley Zinn; and
4.4 Kevin Robertson."

Brief biographies of Ms Molebatsi, Ms Boggenpoel, Dr Zinn and Mr Robertson are included in Annexure 4 of this document.

Ordinary resolutions number 4.1 to 4.4 constitute separate resolutions and will be considered by separate votes.

5. ORDINARY RESOLUTION NUMBER 5: THE APPOINTMENT OF THE INDEPENDENT AUDITOR AND THE DESIGNATED AUDITOR

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

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

6. ORDINARY RESOLUTION NUMBER 6: APPROVAL OF THE REMUNERATION POLICY AND REMUNERATION REPORT

"Resolved to approve:

6.1 the company's remuneration policy, that can be found on pages 146 to 171 of the integrated report at https://spurcorporation.com/investor-hub/integrated-reports/; and
6.2 the company's remuneration report, consisting of the background statement, the company's remuneration policy and implementation report, that can be found on pages 149 to 158 of the integrated report at https://spurcorporation.com/investor-hub/integrated-reports/."

Ordinary resolutions number 6.1 and 6.2 constitute separate ordinary resolutions and will be considered by separate votes.

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

In accordance with section 30A of the Act and taking into account the recommendations of the nominations and remuneration committee and the principles of King V™, the company's remuneration policy, as set out in the remuneration report are tabled for approval by shareholders.

In accordance with section 30B of the Act the company's remuneration report, including the implementation report as set out are tabled for approval by shareholders.

Should these ordinary resolutions fail to achieve the required level of shareholder support, the company will engage with shareholders in accordance with the provisions of the Act and applicable governance requirements, and will take such actions as may be required by section 30A and 30B of the Act.

7. ORDINARY RESOLUTION NUMBER 7: THE AUTHORITY TO REPURCHASE SHARES

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

(i) that the repurchase of shares be effected through the order book operated by the JSE trading system and be done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
(ii) that this authority shall not extend beyond 15 months from the date of this resolution or the date of the next annual general meeting, whichever is the earlier date;
(iii) that authorisation thereto is given by the company's MOI;
(iv) that an announcement be made giving such details as may be required in terms of the Listings Requirements when the company (or a subsidiary or subsidiaries collectively) has cumulatively repurchased 3% of the number of that class of shares in issue at the time that the general authority was granted, excluding treasury shares, and for each 3% in aggregate thereafter;
(v) at any one time, the company (or any subsidiary) may only appoint one agent to effect any repurchase on behalf of the company or any subsidiary (as the case may be);
(vi) the repurchase of shares by the company or its subsidiaries will not take place during a prohibited period as defined by the Listings Requirements unless they have in place a repurchase programme where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and this programme has been submitted to the JSE in writing. The company must instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
(vii) the repurchase of shares shall not, in the aggregate, in any one financial year, exceed 20% of the company's issued share capital (as at the beginning of the financial year) of that class, excluding treasury shares, provided that a subsidiary of the company (or subsidiaries of the company collectively) shall not hold in excess of 10% of the number of shares issued by the company;
(viii) the repurchase of shares may not be made at a price greater than 10% above the weighted average traded price of the market value of the shares as determined over the five business days immediately preceding the date on which the transaction was effected; and
(ix) prior to entering the market to proceed with the repurchase, the board shall have passed a resolution that it has authorised the repurchase, that the company and its subsidiaries have passed the solvency and liquidity tests as set out in section 4 of the Act and confirming that, since the tests were performed, there had been no material changes to the financial position of the group."

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

Disclosures required in terms of the Listings Requirements

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

Statement of directors

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

(i) the company and the group will be able, in the ordinary course of business, to pay its debts;
(ii) the assets of the company and the group will be in excess of the liabilities of the company and the group, recognised and measured in accordance with International Financial Reporting Standards;
(iii) the share capital and reserves of the company and the group will be adequate for ordinary business purposes;
(iv) the working capital resources of the company and the group will be adequate for ordinary business purposes; and
(v) the company and the group have complied with the applicable provisions of the Act and the Listings Requirements.

Directors' responsibility statement

The current directors, whose names are given in Annexure 11 to this AGM notice, collectively and individually, accept full responsibility for the accuracy of the information pertaining to the above special resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the above special resolution contains all information required by law and the Listings Requirements.

Material changes

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

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

– Major shareholders of the company (refer Annexure 7 to the AGM notice); and
– Share capital (refer Annexure 8 to the AGM notice).

8. ORDINARY RESOLUTION NUMBER 8: AUTHORISATION TO ACT

"Resolved that any one director of the company and/or the company secretary is hereby authorised to do all such things and sign all such documents as deemed necessary to implement the ordinary and special resolutions as set out in this notice convening the annual general meeting at which these resolutions will be considered."

SPECIAL BUSINESS

To consider, and, if deemed fit, pass, the following special resolutions (numbered 1 to 2), with or without modification. In order to be adopted, these resolutions require the support of at least 75% of the total number of votes exercisable by shareholders present at the AGM or represented by proxy at the AGM:

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9. SPECIAL RESOLUTION NUMBER 1: THE AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE

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

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

10. SPECIAL RESOLUTION NUMBER 2: THE AUTHORITY TO PAY NON-EXECUTIVE DIRECTORS' REMUNERATION

Special resolutions number 2.1 and 2.2 are proposed to obtain shareholder approval for the payment of remuneration to the non-executive directors in respect of the fees payable to non-executive directors for the financial year from 1 July 2026 to 30 June 2027 (the 2027 financial year) and for additional meetings or special assignments that specific non-executive directors may be engaged for at the request of the board or chairman. Please refer to Annexure 5 to this AGM notice for the Non-Executive Director Fee Policy.

10.1 Special Resolution Number 2.1: Fees payable to non-executive directors for the 2027 financial year

"To approve the board's recommendation in respect of remuneration of non-executive directors for services in their capacity as directors (including services rendered on any board committee), as contemplated in section 66(9) of the Act, with effect from 1 July 2026, until the expiry of a period of 24 months from the date of passing of this Special Resolution Number 2.1 (or until amended by special resolution of shareholders prior to the expiry of such period), which remuneration is determined as per the following table:

	Proposed fee* per annum 2027	Fee* per annum 2026
Chairman of the board (inclusive of all committee memberships and scheduled meeting attendances)	**R1 650 000**	R1 502 950
Lead independent	**R715 000**	R563 845
Member of board	**R565 000**	R563 845
Chair/member of audit committee	**R290 000/R130 000**	R104 970/R52 430
Chair/member of nominations and remuneration committee	**R180 000/R75 000**	R104 970/R52 430
Chair/member of social, ethics and environmental sustainability committee	**R150 000/R75 000**	R104 970/R52 430
Chair/member of risk committee	**R150 000/R75 000**	R104 970/R52 430

* Amounts are stated exclusive of VAT, where applicable, as detailed in Annexure 5 to this AGM notice.

During the year, the company undertook an independent benchmarking review of non-executive directors' fees. The review compared the company's fees with those of a peer group of twelve JSE-listed companies of similar size and complexity. The analysis found that the lead independent director and board committee fees were well below the benchmark, and the audit committee chair and member fees were furthest below the lower quartile. Accordingly, the company is proposing that the board fees for non-executive directors, other than rounding, remain unchanged, and a modest increase to the chairman's all-inclusive fee.

The company is proposing adjustments to correct the lead independent director and committee fees, and brings the audit committee chair and member fees in line with the market. This reflects the greater responsibility, technical expertise and regulatory oversight that these roles are increasing requiring. The company believes this targeted rebalancing, rather than a general increase across all roles, is a fair and responsible approach. It also supports the company's ability to attract and retain suitably skilled and experienced non-executive directors.

10.2 Special Resolution Number 2.2: Fees payable to non-executive directors for additional meetings and assignments

"Subject to the passing of Special Resolution Number 2.1, and in addition to those fees payable for scheduled meetings contemplated in Special Resolution Number 2.1, to further approve the board's recommendation in respect of fees payable to non-executive directors for services in their capacity as directors, as contemplated in section 66(9) of the Act, with effect from 1 July 2026, until the expiry of a period of 24 months from the date of passing of this Special Resolution Number 2.2 (or until amended by special resolution of shareholders prior to the expiry of such period), in the amount of R5 300 per hour (2026: R4 985 per hour) or part thereof for necessary meetings in addition to those scheduled. Where such a meeting exceeds three hours in duration, the fee shall be R33 000 (2026: R31 015) per meeting excluding VAT where applicable. During the 2026 financial year, there were three special committee meetings and other required meetings that were attended by various directors resulting in additional fees totalling R89 730 (excluding VAT where applicable) for all non-executive directors in aggregate for the year."

Special resolutions number 2.1 and 2.2 constitute separate special resolutions and will be considered by separate votes.

The reason for, and the effect of, these special resolutions are to enable the company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders within the previous two years. Please refer to Annexure 5 to this AGM notice for fees payable to non-executive directors.

ANY OTHER MATTERS

To transact such other business as may be raised by shareholders, with or without advance notice to the Company.

VOTING PROXIES AND PROCEDURES

SHAREHOLDERS WHO WISH TO VOTE, BUT NOT ATTEND THE AGM

Certificated shareholders and own-name dematerialised shareholders

Complete the form of proxy attached to this notice of AGM and email same, together with proof of identification (i.e. South African (SA) identity document, SA driver's licence or passport) and authority to do so (where acting in a representative capacity), to the transfer secretary at proxy@computershare.co.za so as to be received by the transfer secretary by no later than 11:00 SAST on Thursday, 3 December 2026, provided that any form of proxy not delivered to the transfer secretary by this time and date may be emailed to the transfer secretary (who will provide same to the chairman of the AGM) at any time prior to the AGM, provided that such form of proxy and identification must be verified and registered before the commencement of the AGM.

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Dematerialised shareholders (excluding own-name dematerialised shareholders)

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

SHAREHOLDERS WHO WISH TO ATTEND AND VOTE AT THE AGM

Certificated shareholders and own-name dematerialised shareholders

- Shareholders who wish to electronically attend, participate in and/or vote at the AGM are required to contact TMS at proxy@tmsmeetings.co.za or on: +27 84 433 4836 (Farhana Adam), +27 81 711 4255 (Izzy van Schoor) or +27 61 440 0654 (Michael Wenner), as soon as possible, and for administrative purposes, by no later than 11:00 SAST on Thursday, 3 December 2026.
- Shareholders participating in the AGM by way of electronic communication may still appoint a proxy to vote on their behalf at the AGM.

Dematerialised shareholders (excluding own-name dematerialised shareholders)

- Shareholders who wish to electronically attend, participate in and/or vote at the AGM are required to contact TMS at proxy@tmsmeetings.co.za or on: +27 84 433 4836 (Farhana Adam), +27 81 711 4255 (Izzy van Schoor) or +27 61 440 0654 (Michael Wenner), as soon as possible, and for administrative purposes, by no later than 11:00 SAST on Thursday, 3 December 2026.
- Shareholders participating in the AGM by way of electronic communication may still appoint a proxy to vote on their behalf at the AGM.

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

By order of the board



Company secretary and Head of ESG

30 October 2026

ANNEXURE 1 - Extracted from the company's summary consolidated financial statements (extracted from audited information)

Commentary on results and cash dividend

INTRODUCTION

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

	Total restaurant sales (R'000)		Total restaurant sales growth (%)
	2026	2025	
Spur	**7 029 411**	6 644 285	5.8
Panarottis	**1 212 850**	1 043 044	16.3
John Dory's	**374 832**	422 156	(11.2)
RocoMamas	**1 053 722**	979 226	7.6
Speciality brands[1]	**1 390 544**	1 287 675	8.0
Total South Africa	**11 061 359**	10 376 386	6.6
Total International[2]	**1 228 465**	1 118 949	9.8
Total group	**12 289 824**	11 495 335	6.9

[1] Speciality brands comprise Hussar Grill, Doppio Zero, Piza e Vino, Casa Bella, NIKOS (disposed of with effect from 1 March 2026) and Modern Tailors.
[2] International restaurant turnovers increased by 11.1% on a constant currency basis.

In South Africa, volume growth was driven by the Spur brand which increased restaurant sales by 5.8%. Spur's diverse menu offering, generous meal sizes and a welcoming atmosphere where children can play and celebrate in a safe dining environment have contributed to growth in sales.

Panarottis increased restaurant sales by a pleasing 16.3% and RocoMamas by 7.6%. Panarottis has excelled with an appealing value proposition. Pizza remains a favourite and affordable meal solution for first-time diners. Panarottis' primary category is pizza; although, a strong focus on the brand's pasta offering during the year resulted in a 22% growth in sales in the category. The RocoMamas brand continues to attract the 'young at heart' smashburger lovers. The RocoMamas brand exceeded the R1 billion mark in annual restaurant sales for the first time this year.

John Dory's sales were 11.2% lower than the prior year. The seafood dining sector is facing challenges, with competitors engaging in price-cutting strategies. The brand is receiving the strategic attention it requires and is currently undergoing a rationalisation process.

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Speciality brands increased sales by 8.0%. The most prominent brands, Hussar Grill and Doppio Zero, combined represent 65 of the 80 stores in the Speciality restaurant portfolio.

The group continues to capitalise on consumers' demand for convenience. Local takeaway sales represent 12% of restaurant sales, with more than 50% of take-out sales generated as collect orders (call, click or walk-in).

Customer metrics remain positive. The annual customer count increased steadily over the prior year and average spend-per-head grew slightly above menu-price inflation.

Mauritius represents 20% of international franchised restaurant sales. The Spur brand represents 39% of the group's international restaurant sales, followed by Panarottis at 36% and RocoMamas at 24%. Zambia, where the group trades with 24 franchised restaurants, has shown a good recovery in recent months now that the energy crisis in that market has eased.

RESTAURANT FOOTPRINT

On 30 June 2026, the group traded out of 751 restaurants in 14 countries (June 2025: 724).

In South Africa, 42 restaurants were opened during the year, comprising 12 Spur, 12 Panarottis, five RocoMamas, two John Dory's, seven Doppio Zero, two Hussar Grill, one Casa Bella and one NIKOS restaurant. 15 restaurants closed in South Africa, while the seven NIKOS restaurants were removed from the store network following the disposal of the brand, bringing the local restaurant footprint to 639.

Internationally, the group opened 10 new restaurants in the rest of Africa during the year and three restaurants were closed to bring the international store network to 112. Highlights included the re-introduction of the Spur brand into Lesotho, as well as the launch of Panarottis in Botswana during the year with four restaurants now trading in Botswana. A new Doppio Zero is currently in build in Harare, Zimbabwe.

	June 2026			June 2025		
Number of restaurants	**South Africa**	**Inter-national**	**Total**	South Africa	Inter-national	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
Hussar Grill	**28**	**–**	**28**	26	–	26
Doppio Zero	**37**	**1**	**38**	31	1	32
Piza e Vino	**6**	**–**	**6**	8	–	8
Casa Bella	**7**	**–**	**7**	6	–	6
NIKOS	**–**	**–**	**–**	6	–	6
Modern Tailors	**2**	**–**	**2**	2	–	2
Total	**639**	**112**	**751**	619	105	724

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

SOLID GROWTH IN REVENUE AND TRADING PROFITABILITY

R'000	2026	2025	% change
South Africa			
External revenue	**4 091 601**	3 772 373	8.5
Profit before income tax	**286 934**	375 847	(23.7)
Adjusted profit before income tax[1]	**416 434**	375 847	10.8
International			
External revenue	**99 112**	90 793	9.2
Profit before income tax	**36 031**	25 390	41.9
Group			
External revenue	**4 190 713**	3 863 166	8.5
Profit before income tax	**323 567**	401 654	(19.4)
Adjusted profit before income tax[1]	**453 067**	401 654	12.8

[1] Adjusted profit before income tax excludes the non-recurring GPS litigation claim provision recognised in the current year, following the August 2026 arbitration quantum award relating to the summons initiated in December 2019.

The competitive performance of the group's brands contributed to continued strong growth in both group revenue and trading profit.

Group revenue increased by 8.5% to R4 190.7 million (2025: R3 863.2 million). Improved franchised restaurant turnovers translated into a 6.0% revenue growth for the South African franchise segments.

The Manufacturing and distribution division also provided an additional boost to revenue growth with a strong increase in revenue of 11.3%. The current year includes the impact of insourcing the management of the group's retail products offering, which was implemented during the second half of the previous financial year. This has boosted revenue and improved operating margin.

The retail company-owned stores segment reported a 4.1% decline in revenue, primarily due to the sale of a Doppio Zero restaurant, a Piza e Vino restaurant and the Hussar Grill Morningside restaurant to franchisees as well as the closure of the Ciccio concept store in the second half of the previous financial year. Excluding the contribution from these restaurants, revenue increased by 3.3%.

Revenue in the South African operations includes marketing fund revenue of R386.2 million (2025: R371.9 million) and international revenue includes marketing fund revenue of R17.6 million (2025: R13.2 million). Marketing fund revenue is used exclusively to fund marketing-related costs and is therefore not for the benefit of shareholders.

The group delivered a strong underlying performance for the year, with profit before tax growth broadly in line with revenue growth, before the impact of the GPS litigation claim provision. The financial performance for the year was impacted by the raising of a provision for the GPS litigation claim, as communicated on SENS, which was disclosed as a contingent liability in previous years. The recognition of the provision followed an adverse arbitrator's award on the merits of the claim during the year and the arbitration quantum award issued on 3 August 2026. The provision of R129.5 million includes the award amount of R74.6 million, interest at the prescribed rate of 10% from the date of the original summons in 2019, and estimated legal costs. Current year earnings benefited from a R7.2 million net profit on the sales of business units, relating to the three retail company stores noted above and the disposal of the NIKOS brand with effect from 1 March 2026.

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Excluding the GPS litigation claim provision, adjusted profit before income tax increased by 12.8% to R453.1 million. Including the impact of the GPS provision, profit before income tax decreased by 19.4% to R323.6 million (2025: R401.7 million).

With the GPS provision being included in the South African shared services reporting segment, profit before income tax in the South African operations declined by 23.7% to R286.9 million (2025: R375.8 million). In addition, profit before income tax from the South African operations includes a marketing fund deficit of R4.0 million (2025: surplus of R3.9 million). In the international operations, profit before income tax increased by 41.9% to R36.0 million (2025: R25.4 million).

Interest income decreased due to lower prevailing interest rates and lower cash on hand, as a result of a higher application of free cash to share repurchases and increased dividends paid to shareholders compared to the prior year. Interest expense increased due to new lease contracts concluded relative to the prior year and the introduction of medium-term bank borrowings during the year.

Group headline earnings per share decreased by 38.4% to 209.3 cents (2025: 339.9 cents), while group earnings per share decreased by 36.1% to 215.7 cents (2025: 337.5 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.**

During the year, the company repurchased 1 667 261 ordinary shares, addressing both long-term share incentive scheme (LTI) requirements and treasury share repurchases, while 1 339 854 shares were issued as part of the group's LTI. This resulted in the reduction in the weighted average number of shares in issue to 80.5 million (2025: 80.9 million).

Pleasingly, cash generated from operations is reported at R488.6 million (2025: R463.1 million). The company's unrestricted cash balance increased to R493.8 million as at 30 June 2026 (2025: R477.1 million).

UPDATE ON LEGAL DISPUTE WITH GPS FOODS

As previously reported, two companies within the group, Spur Group (Pty) Ltd (Spur Group) and Spur Corporation Ltd (Spur Corp) (together, the Defendants) were served with a summons in 2019 by GPS Food Group RSA (Pty) Ltd (GPS).

GPS alleged that

- an oral agreement was concluded between GPS and the two Defendants in terms of which the parties would, inter alia, establish a joint venture to acquire, develop and manage a rib processing facility, with a damages claim ranging between R119.9 million and R167.0 million (Claim A);
- with an alternative delictual claim of approximately R95.8 million, comprising GPS's alleged accumulated losses to the date of the claim (Claim B).

The parties agreed to refer the matter to arbitration, which commenced on 23 October 2023.

Shareholders were previously notified that the arbitrator issued a part award on 26 August 2025 in favour of GPS against Spur Group on the merits of Claim A. The claim against Spur Corp was dismissed. At that same date, the arbitrator had not determined the quantum of damages. The arbitrator dismissed the alternative Claim B.

Shareholders were previously advised that the arbitrator had issued the quantum award of damages for Claim A on 3 August 2026.

Spur Group intends to lodge an appeal against this award in its entirety. In terms of its automatic right of appeal in the arbitration agreement, Spur Group has 30 days to lodge the appeal. The appeal would be presided over by an appeal panel of three senior independent arbitrators and is scheduled for February 2027. An appeal award would be final and binding and there is no further right of appeal. The group's senior counsel have advised that it is, in their view, likely that the group will succeed in its appeal against the Claim A award. As noted above, a provision of R129.5 million was raised at year-end.

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

CASH DIVIDEND

The board evaluates capital allocation priorities, weighing dividend distributions against other opportunities such as share repurchases and strategic investments. Key considerations include market conditions, trading outlook, forecast cash generation, contingent liabilities and overall liquidity. This approach enables the board to respond to evolving market dynamics and allocate capital effectively.

Shareholders are advised that the board of directors of the company has, on 18 August 2026, resolved to declare a final gross cash dividend for the year ended 30 June 2026 of R187.5 million, which equates to 206.0 cents per share and the full-year dividend increasing by 9.0% to 326.0 cents per share, for each of the 90 996 932 shares in issue, subject to the applicable tax levied in terms of the Income Tax Act (Act No. 58 of 1962), as amended (dividend withholding tax).

The dividend has been declared from income reserves. The dividend withholding tax is 20% and a net dividend of 164.8 cents per share will be paid to those shareholders who are not exempt from dividend withholding tax.

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

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

Event	Date
Last day to trade 'cum dividend'	Tuesday, 8 September 2026
Shares commence trading 'ex dividend'	Wednesday, 9 September 2026
Record date	Friday, 11 September 2026
Payment date	Monday, 14 September 2026

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

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 September 2026, and Friday, 11 September 2026, both days inclusive.

OUTLOOK

The global outlook is increasingly fractured across geopolitical, environmental, societal and economic domains.

South Africa is experiencing declining GDP per capita, high unemployment, poverty and inequality, while rising public debt and debt servicing costs are constraining other public spending priorities. While South Africa's economic growth is forecast to accelerate in the year ahead, this is unlikely to translate into improved trading conditions in the short term.

The regions in which the group trades in the rest of Africa are operationally sound and profitable.

Our brands have not reached saturation levels in South Africa or beyond. Restaurant set-up costs and refinements to business models continue to be key focus areas as increased operating costs are impacting the restaurant industry.

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Strategic partnerships remain a central focus and key driver of our growth as we expand our footprint across Africa to realise our pipeline of deals identified. We acknowledge our franchisees for their continued investment in new stores, revamps and relocations. The key driver for market expansion is to continue to attract new and younger franchisees who are committed to the restaurant industry and enjoy hospitality. We will continue to amplify our supply chain initiatives to improve quality, availability, food safety and traceability, as well as pricing for franchisees. This will continue to increase franchisee participation in central procurement.

Supported by its portfolio of distinctive restaurant brands, the group is well positioned to gain market share across categories, regions and countries by providing growing middle-income markets with casual dining restaurant experiences through our family sit-down and fast-casual restaurants and higher-income customers with speciality dining experiences.

The group continues to secure key trading sites and plans to open 50 new restaurants in South Africa and 16 internationally for the 2027 financial year. Although trading conditions are expected to remain challenging in the short to medium term, with consumer spending under pressure in a subdued macro-economic environment, the group remains optimistic about its long-term growth prospects.

The group aims to continue creating meaningful, sustainable value for its customers, franchisees, employees and investors.

For and on behalf of the board



Mike Bosman
Independent non-executive chairman



Val Nichas
Group chief executive officer

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

Independent auditor's report on the summary consolidated financial statements

to the shareholders of Spur Corporation Limited

OPINION

The summary consolidated financial statements of Spur Corporation Limited, set out on pages 19 to 51, which comprise the summary consolidated statement of financial position as at 30 June 2026, the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Spur Corporation Limited for the year ended 30 June 2026.

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

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 19 August 2026. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

PricewaterhouseCoopers Inc.

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

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

PricewaterhouseCoopers Inc.
5 Silo Square, V&A Waterfront, Cape Town, 8002, P.O. Box 2799, Cape Town, 8001
T: +27 (0) 21 529 2000, F: +27 (0) 21 814 2000

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

SPUR CORP
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Summary 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	4	**4 190 713**	3 863 166	8.5
Cost of sales[1]		**(2 842 626)**	(2 601 854)	9.3
Gross profit		**1 348 087**	1 261 312	6.9
Other income	5	**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	6	**(879)**	2 525	(134.8)
Marketing expenses[2]		**(362 557)**	(347 781)	4.2
Operations expenses		**(180 007)**	(162 204)	11.0
Other non-trading losses	6	**(129 500)**	(6 907)	1 774.9
Retail company store expenses		**(132 953)**	(144 066)	(7.7)
Operating profit before net finance income	6	**304 762**	376 057	(19.0)
Net finance income		**18 203**	25 180	(27.7)
Interest income[3]		**29 149**	34 492	(15.5)
Interest expense[4]		**(10 946)**	(9 312)	17.5
Share of profit of equity-accounted investee (net of income tax)[5]		**602**	417	44.4
Profit before income tax		**323 567**	401 654	(19.4)
Income tax expense	7	**(133 388)**	(114 902)	16.1
Profit		**190 179**	286 752	(33.7)
Other comprehensive income[6]		**(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		**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		**16 639**	13 685	21.6
Total comprehensive income		**182 774**	293 066	(37.6)
Earnings per share (cents)				
Basic earnings	8	**215.69**	337.51	(36.1)
Diluted earnings	8	**209.65**	328.71	(36.2)

1 Includes cost of inventory expense of R2 590.1 million (2025: R2 372.0 million).
2 Marketing expenses are those items of expenditure that are incurred by the marketing funds administered by the group on behalf of the respective bodies of franchisees and which are funded by marketing fund contributions, sales of marketing materials and marketing supplier contributions (refer note 4).
3 Interest income comprises interest revenue calculated using the effective interest method.
4 Interest expense includes interest on lease liabilities of R9.1 million (2025: R8.7 million).
5 The share of profit of equity-accounted investee relates to the 50% equity interest in Gremolata (Pty) Ltd, which owns and operates the Doppio Zero company restaurant in Clearwater Mall.
6 All items included in other comprehensive income are items that are, or may be, reclassified to profit or loss.

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

Summary 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[1]		**110 805**	101 546
Right-of-use assets[2]		**60 003**	58 406
Intangible assets and goodwill[3]		**496 635**	500 897
Interest in equity-accounted investee[4]		**3 267**	2 665
Deferred tax		**2 789**	3 209
Current assets		**875 848**	867 214
Inventories[5]		**172 802**	171 960
Tax receivable		**128**	164
Trade and other receivables[6]		**146 800**	156 108
Loans receivable[7]		**2 107**	–
Restricted cash[8]		**60 168**	61 863
Cash and cash equivalents		**493 843**	477 119
TOTAL ASSETS		**1 549 347**	1 533 937
EQUITY			
Total equity		**811 361**	925 007
Ordinary share capital		**1**	1
Share premium		**34 309**	34 309
Shares repurchased by subsidiaries	9.1	**(184 088)**	(122 578)
Foreign currency translation reserve		**28 080**	35 486
Share-based payments reserve	9.2	**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		**26 240**	21 598
LIABILITIES			
Non-current liabilities		**136 656**	123 928
Contract liabilities[9]		**30 270**	29 934
Loans payable	11	**15 033**	–
Lease liabilities[2]		**60 202**	52 897
Deferred tax		**31 151**	41 097
Current liabilities		**601 330**	485 002
Bank overdrafts		**–**	1 321
Tax payable		**5 228**	11 416
Trade and other payables	10	**359 207**	346 255
Loans payable	11	**58 707**	71 450
Provision for litigation claim	15	**129 500**	–
Provision for lease obligation[10]		**7 574**	7 786
Contract liabilities[9]		**21 173**	26 107
Lease liabilities[2]		**17 119**	18 608
Shareholders for dividend		**2 822**	2 059
TOTAL EQUITY AND LIABILITIES		**1 549 347**	1 533 937

[1] Property, plant and equipment comprises predominantly owner-occupied land and buildings, but includes plant and equipment relating to the group's corporate offices, manufacturing facilities and retail company-owned stores. 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 (refer also footnote 2) 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. Refer note 6.1 for details of prior year impairments.

[2] Right-of-use assets and related lease liabilities are in respect of primarily the group's Johannesburg corporate office and retail company-owned stores' premises, but includes the group's fleet of vehicles used by operations personnel. Additions in the current year include new premises for the group's Johannesburg regional corporate office and the Doppio Bistrot in Nine Yards. Refer note 6.1 for details of prior year impairments.

[3] Intangible assets and goodwill comprises predominantly:
- the values of the Spur, Panarottis, John Dory's, Hussar Grill, RocoMamas, Doppio Zero and Piza e Vino trademarks and related intellectual property (refer note 2.2 for disposal of Nikos trademarks and related intellectual property during the year); and
- goodwill relating to the Hussar Grill restaurant and franchise operations, RocoMamas franchise operations, and Doppio Collection restaurant and franchise operations (refer note 2.1 for current year disposal of goodwill),

but includes software licences.
In terms of the group's accounting policies, intangible assets (which have an indefinite useful life) and goodwill are tested for impairment annually. No assets were impaired during the current or prior years, although the impairment of the Nikos trademarks and intellectual property previously raised was reversed during the prior year (refer note 5).

[4] Interest in equity-accounted investee comprises the 50% investment in Gremolata (Pty) Ltd, which owns and operates the Doppio Zero company restaurant in Clearwater Mall.

[5] Inventories include inventory for sale to franchisees held at the group's outsourced distributor of R139.7 million (2025: R142.6 million) as well as inventories of purchased bottled sauces and seasonings of R13.3 million (2025: R10.2 million) held by the group's sales agent to sell into the retail trade.

[6] Trade and other receivables comprise largely receivables from franchisees for ongoing franchise fee revenue and marketing fund contribution revenue, a receivable from the group's outsourced distributor for manufactured sauce sales to the distributor and a receivable from the group's sales agent in respect of retail sauce sales. The receivables relate mainly to revenue earned in the last month of the financial year. The change relative to the prior year is largely due to the timing of debtors' payments over the year-end.

[7] The receivable during the current year relates to the sales proceeds from the disposal of the group's interest in Nikos (refer note 2.2), net of an allowance for expected credit losses.

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

[9] Contract liabilities relate to:
- the initial franchise fees paid by franchisees to the group on conclusion of franchise agreements: revenue is recognised over the period of the franchise agreement. The liability increased by R0.5 million for the year due to initial franchise fees received on new franchise agreements concluded during the year.
- marketing fund contributions paid by franchisees to the respective brands' marketing funds: revenue is recognised over time as the marketing fund contributions are utilised to fund marketing-related expenditure on behalf of franchisees. To the extent that the marketing fund contributions are not utilised at the reporting date, the related revenue is deferred until such time as the funds are utilised, at which point they are recognised as revenue. The liability reduced by R5.1 million relative to the prior year due to marketing spend exceeding marketing fund contributions received in the current year, thereby reducing the cumulative surpluses in the marketing funds.

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

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

Summary consolidated statement of changes in equity

for the year ended 30 June

R'000	Note	Attributable to equity owners of the company								
		Ordinary share capital	Share premium	Shares repurchased by sub-sidiaries	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	9.2	–	–	–	–	23 907	965	24 872	–	24 872
Transfer within equity on vesting of equity-settled share-based payment	9.2	–	–	–	–	(15 543)	15 543	–	–	–
Purchase of treasury shares	9.1	–	–	(38 763)	–	–	–	(38 763)	–	(38 763)
Dividends		–	–	–	–	–	(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	9.2	**–**	**–**	**–**	**–**	**19 846**	**11 290**	**31 136**	**–**	**31 136**
Transfer within equity on vesting of equity-settled share-based payment	9.2	**–**	**–**	**–**	**–**	**(30 932)**	**30 932**	**–**	**–**	**–**
Purchase of treasury shares	9.1	**–**	**–**	**(61 510)**	**–**	**–**	**–**	**(61 510)**	**–**	**(61 510)**
Dividends		**–**	**–**	**–**	**–**	**–**	**(254 049)**	**(254 049)**	**(11 472)**	**(265 521)**
Changes in ownership interests in subsidiaries										
Disposal of controlling interest in subsidiary company	2.2	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(525)**	**(525)**
Balance at 30 June 2026		**1**	**34 309**	**(184 088)**	**28 080**	**36 368**	**870 451**	**785 121**	**26 240**	**811 361**

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

Summary 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	12	**478 479**	441 745
Working capital changes		**10 142**	21 317
Cash generated from operations		**488 621**	463 062
Interest income received		**29 149**	33 827
Interest expense paid[1]		**(10 946)**	(9 312)
Tax paid		**(137 639)**	(117 325)
Dividends paid		**(262 728)**	(188 837)
Net cash flow from operating activities		**106 457**	181 415
Cash flow from investing activities			
Additions of intangible assets		**–**	(169)
Additions of property, plant and equipment		**(24 690)**	(13 740)
Cash inflow from sales of business units	2	**7 159**	–
Proceeds from disposal of property, plant and equipment		**812**	808
Repayment of loans receivable		**–**	69
Net cash flow from investing activities		**(16 719)**	(13 032)
Cash flow from financing activities			
Acquisition of treasury shares	9.1	**(61 510)**	(38 763)
Lease incentives received from lessors		**2 141**	–
Loans (repaid to)/advanced by non-controlling shareholders	11	**(16 432)**	670
Payment of lease liabilities (capital)		**(16 351)**	(20 883)
Proceeds from bank borrowings	11	**21 000**	–
Repayment of bank borrowings (capital)	11	**(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[2]		**554 011**	537 661

[1] Interest expense paid includes interest on lease liabilities of R9.1 million (2025: R8.7 million).
[2] Net cash and cash equivalents are stated net of bank overdrafts.

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Notes to the summary consolidated financial statements

for the year ended 30 June

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These summary consolidated financial statements for the year ended 30 June 2026 (Summary AFS) are prepared in accordance with the requirements of the JSE Limited Listings Requirements (Listings Requirements) for summary financial statements and the requirements of the Companies Act of South Africa (No. 71 of 2008 amended). The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (IFRS) and Financial Pronouncements as issued by the Financial Reporting Standards Council, and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and to also, as a minimum, contain the information required by *IAS 34 – Interim Financial Reporting*.

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

The Summary AFS have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified audit opinion thereon. The auditor also expressed an unmodified opinion on the consolidated financial statements for the year ended 30 June 2026 (the Consolidated AFS) from which the Summary AFS were derived. The Consolidated AFS and the auditor's report thereon are available for inspection online at https://spurcorporation.com/investor-hub/financial-results, at the company's registered office or on request at companysecretary@spurcorp.com.

The Summary AFS do not (in compliance with the Listings Requirements) include the information required pursuant to paragraph 16A(j) of IAS 34 (relating to fair value disclosures required by *IFRS 7 – Financial Instruments: Disclosures* and *IFRS 13 – Fair Value Measurement).* The IFRS 7 and IFRS 13 disclosures are detailed in note 36 (and certain other notes, where applicable) of the Consolidated AFS.

The accounting policies applied in the preparation of the Consolidated AFS, from which the Summary AFS were derived, are in terms of IFRS and are consistent with those applied in the previous consolidated financial statements for the year ended 30 June 2025. The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Full details of the group's accounting policies are included in note 42 of the Consolidated AFS.

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

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

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

2. SALES OF BUSINESS UNITS

2.1 Sales 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.

2.2 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).

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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 disposals			
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**
Profit on sale of disposal group	**1 379**
Loss on sale of disposal group	**(113)**
Profit on sales of subsidiary companies	**5 958**
Total cash flow impact of disposal 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.

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

3. OPERATING SEGMENTS

External revenues	Note	2026 R'000	2025 R'000	% Change
South Africa				
Franchise		**531 695**	501 406	6.0
Spur		**348 492**	330 480	5.5
Panarottis		**56 217**	48 450	16.0
John Dory's		**15 558**	18 828	(17.4)
RocoMamas		**51 379**	48 574	5.8
Speciality brands[1]		**60 049**	55 074	9.0
Manufacturing and distribution[2]		**2 845 884**	2 555 979	11.3
Retail company stores	a	**266 846**	278 111	(4.1)
Marketing[3]		**386 242**	371 858	3.9
Other segments[4]		**60 361**	64 766	(6.8)
Total South African segments		**4 091 028**	3 772 120	8.5
Shared services		**573**	253	126.5
Total South Africa		**4 091 601**	3 772 373	8.5
International				
Australia[5]		**322**	435	(26.0)
Rest of Africa[6]		**81 221**	77 186	5.2
Marketing[3]		**17 569**	13 172	33.4
Total International		**99 112**	90 793	9.2
Total		**4 190 713**	3 863 166	8.5
Profit/(loss) before income tax				
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[1]		**39 002**	37 071	5.2
Manufacturing and distribution[2]		**133 745**	107 051	24.9
Retail company stores	a	**20 056**	3 441	482.9
Marketing[3]		**(4 036)**	3 859	(204.6)
Other segments[4]		**5 956**	4 216	41.3
Total South African segments		**590 567**	526 977	12.1
Shared services	b	**(303 633)**	(151 130)	(100.9)
Total South Africa		**286 934**	375 847	(23.7)
International				
Australia[5]		**(358)**	(251)	(42.6)
Rest of Africa[6]		**39 997**	35 466	12.8
Total international segments		**39 639**	35 215	12.6
Shared services	c	**(3 608)**	(9 825)	63.3
Total International		**36 031**	25 390	41.9
Total		**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)

1 Speciality brands comprise the group's franchise operations for the Hussar Grill, Casa Bella, Nikos Coalgrill Greek (disposed of in the current year), Doppio Zero and Piza e Vino. The segment profit for the current year includes a profit on the sale of Nikos of R3.3 million (refer note 2.2), while the prior year includes a reversal of the impairment of Nikos trademarks and related intellectual property of R2.0 million raised in previous years (refer note 5).

2 Revenue includes sales by the group's outsourced distributor of R2.670 billion (2025: R2.411 billion).

3 Losses in the marketing funds are only recognised in profit or loss to the extent that a marketing fund is in a cumulative deficit position; a profit can only be recognised in profit or loss to the extent that a loss has been recognised in profit or loss in previous years. 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) are in a net overspent position. The profit recognised in the prior year was a recoupment of losses previously recognised.

4 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.

5 Australia now comprises one franchised RocoMamas restaurant operating in Australia. All remaining businesses in Australia and New Zealand have ceased trading.

6 Rest of Africa comprises the group's franchise operations in the rest of Africa (including Mauritius). Segment revenue includes sales by the group's outsourced distributor of R26.3 million (2025: R26.8 million).

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

3. OPERATING SEGMENTS continued

Notes

a) South Africa Retail company stores

Retail company stores comprises the following company-owned retail restaurants:

- four Hussar Grill restaurants (Camps Bay, Rondebosch, Mouille Point and Morningside (disposed of with effect from 1 March 2026 (refer note 2.2));
- a RocoMamas restaurant in Green Point (Western Cape) (disposed of in October 2024);
- seven Doppio Zero restaurants (one of which, Doppio Zero Blue Hills, was disposed of with effect from 1 August 2025 (refer note 2.1) and another, Doppio Bistrot in Nine Yards, commenced trading in March 2026);
- two Piza e Vino restaurants (one commenced trading in December 2024; the other was disposed of with effect from 1 February 2026 (refer note 2.1));
- a Ciccio restaurant (which ceased trading in March 2025); and
- two Modern Tailors restaurants (one commenced trading in July 2024).

The segment profit includes:	2026 R'000	2025 R'000
Profit on sales of business units (refer note 2)	**3 890**	–
Impairment of property, plant and equipment (refer note 6.1)	**–**	(4 406)
Impairment of right-of-use asset (refer note 6.1)	**–**	(2 501)

b) South Africa Shared services

The loss includes:	2026 R'000	2025 R'000
Gain on derecognition of lease (refer note 5)	**1 360**	34
Marketing fund administration cost recoveries (intersegment)[7]	**18 167**	17 080
Net finance income	**23 045**	30 343
Impairment reversal – net expected credit losses (ECLs) on financial instruments[8]	**9 096**	2 003
Actual credit losses on financial instruments (offset against reversal of ECL allowance)[8]	**(9 184)**	–
Equity-settled share-based payment charge (refer note 9.2)	**(19 846)**	(23 907)
Consulting fees	**(18 055)**	(20 084)
Legal fees – GPS litigation (refer note 15)	**(2 921)**	(4 689)
Litigation claim provision (refer note 15)	**(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)[9]	**(5 870)**	(5 532)
Subscriptions[10]	**(25 510)**	(19 307)

[7] The group recovers certain of the costs of administering the marketing funds on behalf of franchisees from the marketing funds.
[8] Refer footnote 5 to note 6.
[9] 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.
[10] 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.

c) International Shared services

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

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4. 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

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

5. OTHER INCOME

	2026 R'000	2025 R'000
Expired gift vouchers[1]	**318**	1 540
Gain on derecognition of lease[2]	**1 425**	2 823
Derecognition of lease liabilities on early termination of leases	**4 228**	7 166
Derecognition of right-of-use assets on early termination of leases	**(2 803)**	(4 343)
Profit on disposal of property, plant and equipment	**195**	286
Net profit on sales of business units (refer note 2)	**7 224**	–
Rental income[3]	**1 412**	965
Restaurant operations management fee[4]	**–**	320
Reversal of impairment of trademarks and intellectual property[5]	**–**	2 032
Salary recovery[6]	**6 783**	4 857
Spur Foundation donation income[7]	**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 The gain on derecognition of leases in the current year arose primarily from the early termination of the lease for the group's Johannesburg corporate office. The gain in the prior year arose from 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 period.
3 Rental income comprises income earned on short-term leases in respect of certain group-owned properties rented to external parties.
4 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 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.
5 This relates to the trademarks and related intellectual property allocated to Nikos Franchise operations. The assets were impaired during the 2020 financial year 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. As a consequence, the full original impairment of R2.0 million was reversed in the prior year.
6 Recovery of employment costs of group employees seconded to an associate.
7 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.

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6. OPERATING PROFIT BEFORE NET FINANCE INCOME

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

	2026 R'000	2025 R'000
Auditor's remuneration[1]	**6 992**	7 023
Amortisation – intangible assets	**760**	856
Consulting fees	**20 690**	25 182
Depreciation – property, plant and equipment	**11 489**	13 254
Depreciation – right-of-use assets	**19 941**	22 948
Employment costs[6]	**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 13)[3]	**30 480**	25 114
Share-based payments expense – equity-settled – long-term employee share incentive schemes (refer note 9.2)	**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	**869**	(3 190)
Actual credit losses – trade receivables[4]	**4 113**	154
Movement in Impairment allowance[4]	**(3 244)**	(3 344)
Loan receivables	**10**	665
Actual credit losses – loan receivables[5]	**5 381**	–
Movement in Impairment allowance[5]	**(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 6.1)	**–**	4 406
Impairment of right-of-use asset (refer note 6.1)	**–**	2 501
Litigation claim provision (refer note 15)	**129 500**	–
Outsourced restaurant operations costs[6]	**7 263**	7 573
Subscriptions[7]	**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 10.1).
3 Includes short-term performance bonuses but excludes equity compensation benefits disclosed separately within employment costs.
4 The actual credit loss on trade receivables in the current year related primarily to the group's Saudi franchisee which had been unable to service its debt incurred prior to 2019. An allowance for expected credit losses (ECLs) equivalent to the full receivable had been raised in previous years, and was reversed in the current year following the recognition of the actual credit loss.
5 The actual credit loss on loan receivables in the current year related to a receivable from KG Holdings Family Trust. 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 equivalent to the full receivable being raised in previous years. The group has been unsuccessful in recovering the amount due. The receivable was written off during the year and the allowance for ECLs previously raised was accordingly reversed.
6 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.
7 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.

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

6. OPERATING PROFIT BEFORE NET FINANCE INCOME continued

6.1 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. In addition, the carrying amount of the right-of-use asset associated with the property lease was partially impaired in the prior year. The business continues to incur cash flow losses consistent with those in the prior year.

	2026 R'000	2025 R'000
Impairment of property, plant and equipment (leasehold improvements)	**–**	4 406
Impairment of right-of-use asset	**–**	2 501
Total impairment loss	**–**	6 907

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

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7. INCOME TAX

7.1 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	**0.2**	–
Non-deductible GPS litigation provision	**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.

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

8. EARNINGS PER SHARE

8.1 Statistics

	2026 '000	2025 '000	% Change
Total shares in issue	**90 997**	90 997	
Less: shares repurchased by wholly-owned subsidiary companies	**(4 181)**	(3 854)	
Less: shares held by The Spur Management Share Trust (consolidated structured entity)	**(5 886)**	(5 886)	
Less: shares held by The Spur Foundation Trust (consolidated structured entity)	**(500)**	(500)	
Net shares in issue	**80 430**	80 757	
Weighted average number of shares in issue	**80 457**	80 907	
Diluted weighted average number of shares in issue	**82 778**	83 073	
Earnings per share (cents)			
Basic earnings	**215.69**	337.51	(36.1)
Diluted earnings	**209.65**	328.71	(36.2)
Headline earnings per share (cents)			
Basic headline earnings	**209.32**	339.88	(38.4)
Diluted headline earnings	**203.46**	331.02	(38.5)
Dividend per share (cents)[1]	**326.00**	299.00	9.0

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

8.2 Reconciliation of weighted average number of shares in issue

	2026 '000	2025 '000
Gross shares in issue at beginning of year	**90 997**	90 997
Less: Cumulative shares repurchased by subsidiary companies and consolidated structured entities at beginning of year	**(10 240)**	(9 903)
Less: Shares repurchased during year weighted for period held by the group (refer note 9.1)	**(1 137)**	(609)
Plus: Shares issued during the year weighted for period in issue (vested long-term share-linked incentive awards) (refer note 9.2)	**837**	422
Weighted average number of shares in issue for the year	**80 457**	80 907
Dilutive potential ordinary shares weighted for period outstanding (non-vested long-term share-linked incentive awards) (refer note 9.2)	**2 321**	2 166
Dilutive weighted average number of shares in issue for the year	**82 778**	83 073

8.3 Reconciliation of headline earnings

	2026 R'000	2025 R'000	% Change
Profit attributable to equity owners of the company	**173 540**	273 067	(36.4)
Headline earnings adjustments:			
Impairment of property, plant and equipment (refer note 6.1)	**–**	4 406	
Impairment of right-of-use asset (refer note 6.1)	**–**	2 501	
Net loss/(profit) on disposal of property, plant and equipment	**1 341**	(286)	
Net profit on sales of business units (refer note 2)	**(7 224)**	–	
Reversal of impairment of trademarks and intellectual property (refer note 5)	**–**	(2 032)	
Income tax impact of above adjustments	**384**	(1 324)	
Amount of above adjustments attributable to non-controlling interests	**375**	(1 345)	
Headline earnings	**168 416**	274 987	(38.8)

9. CAPITAL AND RESERVES

9.1 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 9.2)		
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 9.2)		
Number of shares	**1 339 854**	781 700

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

9. CAPITAL AND RESERVES continued

9.2 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
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**	–

Number of shares/rights in issue	2026 FSP shares	2026 SAR rights	2026 PCS rights	2025 FSP shares	2025 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**	–	–

[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.

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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

[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 10.1).

[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.

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

9. CAPITAL AND RESERVES continued

9.2 Share-based payments reserve continued

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 9.1)	190 891	248 661	208 786	222 508
Shares held by The Spur Management Share Trust	4 107	43 006	–	–
	327 104	312 302	208 786	222 508

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.

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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

[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.

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

9. CAPITAL AND RESERVES continued

9.2 Share-based payments reserve continued

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

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

[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.

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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	30.0 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

[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).

[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.

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

9. CAPITAL AND RESERVES continued

9.2 Share-based payments reserve continued

Dilution

The instruments in issue have resulted in the following dilutive potential ordinary shares:	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

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10. 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 10.1)	**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 payable relates to inventories held by the group's outsourced distributor which is recognised as inventory of the group (refer footnote 5 to the summary consolidated statement of financial position) as the group is considered, in terms of IFRS 15, to act as principal in relation to the sales of this inventory.

2 This relates to inventory on hand held by the sales agent at the reporting date (refer footnote 5 to the summary consolidated statement of financial position). The inventory was originally sold to the agent at the retail list price, and the payable accordingly represents the selling price of the inventory 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 in respect of export sales 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 6 to note 6, 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.

10.1 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 9.2).

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

11. 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 year		
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 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 commencing on 1 October 2025. The loan is secured by way of a general notarial bond over the moveable 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.

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12. 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	**760**	856
Depreciation	**31 430**	36 202
Foreign exchange loss (excluding losses/gains on intercompany accounts)	**276**	836
Foreign currency translations not disclosed elsewhere in the statement of cash flows	**(8 125)**	6 367
Impairment losses – financial instruments (refer note 6)	**879**	(2 525)
Impairment of property, plant and equipment (refer note 6.1)	**–**	4 406
Impairment of right-of-use asset (refer note 6.1)	**–**	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	**(4 228)**	(7 166)
Derecognition of right-of-use assets on early termination of leases	**2 803**	4 343
Movement in bonus, leave pay and short-term incentive accruals (refer note 10)	**9 563**	6 176
Movement in contract liabilities[1]	**(3 104)**	(7 897)
Litigation claim provision (refer note 15)	**129 500**	–
Loss on disposal of property, plant and equipment	**1 536**	–
Profit on disposal of property, plant and equipment	**(195)**	(286)
Net profit on sales of business units (refer note 2)	**(7 224)**	–
Reversal of impairment of trademarks and intellectual property (refer note 5)	**–**	(2 032)
Share-based payments expense – equity-settled – long-term employee share incentive schemes (refer note 9.2)	**19 846**	23 907
Share of profit of equity-accounted investee (net of income tax)	**(602)**	(417)
Operating profit before working capital changes	**478 479**	441 745

1 Refer footnote 9 to the summary consolidated statement of financial position.

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

13. DIRECTORS' EMOLUMENTS

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

2026		Variable remuneration					
R'000	Guaranteed remuneration[1]	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
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

	Including VAT[8]			Excluding VAT[8]		
R'000	Base non-executive director fees[6]	Additional meeting fees – current year[7]	Total remuneration included in profit or loss	Base non-executive director fees[6]	Additional meeting fees – current year[7]	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

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

Current year vesting of LTI awards

	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
November 2022 SARs							
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	

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

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

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

3 The short-term incentive (STI) payment relating to the prior year was settled in cash in the current year. Remuneration for the prior year included a best estimate of the amount of the STI. 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 9.2).

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.

10 Grant-date fair value of the Share Appreciation Rights/Forfeitable Share Plan shares/Performance Conditional Shares granted (refer note 9.2).

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.

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

13. DIRECTORS' EMOLUMENTS continued

2025		Variable remuneration					
R'000	Guaranteed remuneration[1]	Equity compensation benefits[2]	Petrol allowance	Prior year STI payment[3]	Prior year accrual for STI payment[3]	Current year STI accrual[9]	Total remuneration included in profit or loss
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

	Including VAT[8]			Excluding VAT[8]		
R'000	Base non-executive director fees[6]	Additional meeting fees – current year[7]	Total remuneration included in profit or loss	Base non-executive director fees[6]	Additional meeting fees – current year[7]	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

Prior year LTI awards granted

	No. of November 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

	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
October 2021 SARs							
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	

1 Guaranteed remuneration includes any company/employee contributions to the provident fund and medical aid, as well as any travel allowance where applicable. Any change to provident fund and medical aid contributions will result in a corresponding opposite change to cash remuneration such that the guaranteed remuneration remains unchanged.
2 The equity compensation benefit is the *pro rata* share-based payments expense (in terms of *IFRS 2 – Share-based Payments*) attributable to each of the directors or employees. Refer note 9.2.
3 The short-term incentive (STI) payment relating to the prior year was settled in cash in the current year. Remuneration for the prior year included a best estimate of the amount of the STI. Refer also footnote 9.
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 9.2).
10 Grant-date fair value of the Share Appreciation Rights/Forfeitable Share Plan Shares/Performance Conditional Shares granted (refer note 9.2).
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.

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

13. DIRECTORS' EMOLUMENTS continued

LTI awards outstanding as at the reporting date (refer note 9.2):

	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**	–

[5] Appointed as an executive director with effect from 2 March 2026; remuneration is included from the date of appointment.

[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.

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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.

14. SUBSEQUENT EVENTS

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

14.1 Dividend

At its meeting on 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.

15. 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.

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

15. PROVISION FOR LITIGATION CLAIM continued

Legal dispute with GPS Foods continued

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 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.

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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.

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.

16. RELATED PARTIES

The identity of related parties as well as the nature and extent of transactions with related parties are similar to prior years. Full details are included in note 38 of the Consolidated AFS.

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

Pro forma financial information

Independent Auditor's Assurance Report on the compilation of pro forma financial information for the year ended 30 June 2026 included in Spur Corporation Limited Summary Consolidated Financial Statements for the year ended 30 June 2026

TO THE DIRECTORS OF SPUR CORPORATION LIMITED

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Spur Corporation Limited (the "Company") (and its subsidiaries (together "the Group")) by the directors. The pro forma financial information, as set out on pages 52 to 54 of the Spur Corporation Limited Summary Consolidated Financial Statements for the year ended 30 June 2026 (the "Document") consists of non-IFRS measures (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the Listings Requirements of the JSE Limited ("the JSE Listings Requirements") and described in the Pro Forma Financial Information section of the Document (the "Applicable Criteria").

The Pro Forma Financial Information has been compiled by the directors solely to illustrate the effect of excluding the provision for the GPS litigation claim on the group's reported financial performance for the year ended 30 June 2026 as detailed in the group's summary consolidated financial statements for the year ended 30 June 2026.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the directors from the Group's summary consolidated financial statements for the year ended 30 June 2026, on which an audit opinion was issued on 19 August 2026.

DIRECTORS' RESPONSIBILITY FOR THE *PRO FORMA* FINANCIAL INFORMATION

The directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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)*.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

SPUR CORP
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AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors, on the basis of the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included is to illustrate the effect of excluding the provision for the GPS litigation claim on the group's reported financial performance for the year ended 30 June 2026 as detailed in the group's summary consolidated financial statements for the year ended 30 June 2026.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the events, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the group, the events in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

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

OPINION

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: TL Newton
Registered Auditor
Cape Town
19 August 2026

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

The *pro forma* financial information, which is the responsibility of the group's directors, is presented in accordance with the JSE Listings Requirements and the SAICA Guide on *Pro Forma* Financial Information.

The adjusted profit before income tax (APBT), earnings per share (EPS), diluted earnings per share (DEPS), headline earnings per share (HEPS) and diluted headline earnings per share (DHEPS) measures presented below have been adjusted to exclude the GPS litigation provision expense recognised during the year ended 30 June 2026 and, accordingly, constitute *pro forma* financial information for the purposes of Section 11 of the JSE Listings Requirements (*Pro Forma* Financial Information).

The purpose of the *Pro Forma* Financial Information is to illustrate the effect of excluding the provision for the GPS litigation claim on the group's reported financial performance for the year ended 30 June 2026 as detailed in the group's summary consolidated financial statements for the year ended 30 June 2026 (F2026 summary consolidated financial statements).

The group believes that this information assists shareholders in understanding the underlying financial performance of the group by providing a basis for comparison with the prior year, unaffected by this once-off non-trading item.

Certain financial information presented in the F2026 summary consolidated financial statements constitutes *pro forma* financial information and is presented for illustrative purposes only.

Because of its nature, the *Pro Forma* Financial Information may not fairly present the group's financial position, changes in equity, results of operations or cash flows.

An assurance report (in terms of *ISAE 3420: Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a prospectus* issued by the International Auditing and Assurance Standards Board) has been issued by the group's auditor, PricewaterhouseCoopers Inc., in respect of the *Pro Forma* Financial Information included in the F2026 summary consolidated financial statements.

The *Pro Forma* Financial Information should be read in conjunction with this assurance report, included on pages 50 and 51 of the F2026 summary consolidated financial statements.

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Adjusted profit before income tax (APBT), earnings per share (EPS), diluted earnings per share (DEPS), headline earnings per share (HEPS) and diluted headline earnings per share (DHEPS)

The group's reported profit before income tax, EPS, DEPS, HEPS and DHEPS are adjusted for the impact of the provision for the GPS litigation claim in the current year. The table below presents the adjustment to the reported measures:

R'000	As reported Year ended 30 June 2026 Audited[1]	Provision for litigation claim[2]	*Pro forma* after adjustments Year ended 30 June 2026 Audited	As reported Year ended 30 June 2025 Audited[3]	*Pro forma* % change on prior year
Revenue	**4 190 713**	**–**	**4 190 713**	3 863 166	8.5
Cost of Sales	**(2 842 626)**	**–**	**(2 842 626)**	(2 601 854)	9.3
Gross profit	**1 348 087**	**–**	**1 348 087**	1 261 312	6.9
Other income	**24 961**	**–**	**24 961**	19 213	29.9
Administration expenses	**(262 390)**	**–**	**(262 390)**	(246 035)	6.6
(Allowance for)/reversal of allowance for expected and actual credit losses – financial instruments	**(879)**	**–**	**(879)**	2 525	(134.8)
Marketing expenses	**(362 557)**	**–**	**(362 557)**	(347 781)	4.2
Operations expenses	**(180 007)**	**–**	**(180 007)**	(162 204)	11.0
Other non-trading losses	**(129 500)**	**129 500**	**–**	(6 907)	(100.0)
Retail company store expenses	**(132 953)**	**–**	**(132 953)**	(144 066)	(7.7)
Operating profit before net finance income	**304 762**	**129 500**	**434 262**	376 057	15.5
Net finance income	**18 203**	**–**	**18 203**	25 180	(27.7)
Interest income	**29 149**	**–**	**29 149**	34 492	(15.5)
Interest expense	**(10 946)**	**–**	**(10 946)**	(9 312)	17.5
Share of profit of equity-accounted investee (net of income tax)	**602**	**–**	**602**	417	44.4
Profit before income tax	**323 567**	**129 500**	**453 067**	401 654	12.8
Income tax expense	**(133 388)**	**–**	**(133 388)**	(114 902)	16.1
Profit	**190 179**	**129 500**	**319 679**	286 752	11.5
Profit attributable to:					
Equity owners of the company	**173 540**	**129 500**	**303 040**	273 067	11.0
Non-controlling interests	**16 639**	**–**	**16 639**	13 685	21.6
Profit	**190 179**	**129 500**	**319 679**	286 752	11.5

The adjustment in respect of the provision for litigation claim has no consequential income tax adjustment as the expense is non-deductible for income tax purposes, and the full adjustment is attributable to owners of the company.

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

R'000	As reported Year ended 30 June 2026 Audited[1]	Provision for litigation claim[2]	*Pro forma* after adjustments Year ended 30 June 2026 Audited	As reported Year ended 30 June 2025 Audited[3]	*Pro forma* % change on prior year
Profit attributable to equity owners of the company	**173 540**	**129 500**	**303 040**	273 067	11.0
Headline earnings adjustments:	**–**	**–**	**–**		
Impairment of property, plant and equipment	**–**	**–**	**–**	4 406	
Impairment of right-of-use asset	**–**	**–**	**–**	2 501	
Net loss/(profit) on disposal of property, plant and equipment	**1 341**	**–**	**1 341**	(286)	
Net profit on sales of business units	**(7 224)**	**–**	**(7 224)**	–	
Reversal of impairment of trademarks and intellectual property	**–**	**–**	**–**	(2 032)	
Income tax impact of the above adjustments	**384**	**–**	**384**	(1 324)	
Amount of above adjustments attributable to non-controlling interest	**375**	**–**	**375**	(1 345)	
Headline earnings	**168 416**	**129 500**	**297 916**	274 987	8.3
Weighted average number of shares in issue	**80 457**	**80 457**	**80 457**	80 907	
Earnings per share (cents)[4]	**215.69**	**160.96**	**376.65**	337.51	11.6
Diluted earnings per share (cents)[4]	**209.65**	**156.44**	**366.09**	328.71	11.4
Diluted headline earnings per share (cents)[4]	**203.46**	**156.44**	**359.90**	331.02	8.7
Headline earnings per share (cents)[4]	**209.32**	**160.96**	**370.28**	339.88	8.9

Notes to the *pro forma* financial information

1 The current year numbers were extracted without adjustment from the audited F2026 summary consolidated financial statements.

2 The adjustment represents the impact of the non-recurring GPS litigation claim provision recognised in the current year, following the August 2026 arbitration quantum award relating to the summons initiated in December 2019. Refer note 15 to the F2026 summary consolidated financial statements for full details of the legal dispute.

3 Prior year comparatives have been extracted from the F2026 summary consolidated financial statements.

4 *Pro forma* after adjustments EPS, DEPS, HEPS and DHEPS are calculated on the same basis and using the same weighted average number of ordinary shares in issue as per note 8.1 to the F2026 summary consolidated financial statements.

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

NON-EXECUTIVE DIRECTORS

Lerato Molebatsi (57)

BA (Psych) (Vista)
Rural Development Policy and Management Programme (Wits)
Senior Management Development Programme (Stellenbosch)
Senior Executive Programme for Africa (GIBS and Harvard)

Appointed 2020

Chairman of the social, ethics and environmental sustainability committee and member of the risk committee

Lerato is the lead independent director of the SA Reserve Bank and chairperson of the non-executive directors, a non-executive at Petra Diamonds and chairperson of the remuneration committee of the Financial Sector Conduct Authority. Over the last 25 years, she attained extensive experience across functional areas such as strategy formulation, communications, marketing corporate social investments, stakeholder relations, black economic empowerment, administration, governance, policy development and upliftment of the broader African continent. She was the CEO of General Electric South Africa, held senior positions in corporate communications, public affairs and corporate social investment, and worked in the Departments of Labour and Transport.

André Parker (75)

MCom (Stellenbosch)

Appointed 2020

Chairman of the risk committee and member of the audit committee

André spent most of his career with the SAB/SAB Miller group and was managing director of SAB Miller's Africa and Asia portfolio for 10 years. He previously served as chairman of Tiger Brands and Remgro's TSB, and on the boards of SAB plc, SAB Ltd, AECI, Standard Bank, Carozzi SARL and Distell Ltd.

EXECUTIVE DIRECTOR

Vuyokazi Henda (40)

BBusSci (UCT)

Appointed 2026

Vuyokazi (Vuyo) has more than thirteen years' business experience, with her previous role being that of leading the Foods business for Southern Africa at Unilever. She joined Unilever in 2009 and has worked in various positions across sales and marketing. She also spent some time in London working on the biggest Unilever Food brand, Knorr. In 2020 she became one of 20 Dalai Lama Fellows and she has been involved in organisations that uplift young women in South Africa. Her expertise in FMCG, coupled with an in-depth understanding of strategy and passion for leading for the greater good, have already added significant value at the group.

ANNEXURE 3 - Directors nominated for appointment as members of the audit committee

Cora Fernandez (53) (as chair)
BCom (UCT), BCompt (Hons) (Unisa), Chartered Accountant

Appointed 2019

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

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

Jesmane Boggenpoel (53)
BCom (Wits), BAcc (Wits), MPub Admin (Harvard), CA(SA)
Imagining Technological Future (NTU)

Appointed 2020

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

Jesmane is a chartered accountant with private equity and entrepreneurial experience.

She is a co-founder and Chief Investment Officer of private equity firm AIH Capital. She previously was head of business engagement for Africa for the World Economic Forum (WEF) in Switzerland. Her board roles include the agri conglomerate ETG, MTN South Africa, Boxer and Advtech, and AIH Capital portfolio companies.

Jesmane is the author of My Blood Divides and Unites, a book on race, identity and reconciliation. She created the online Udemy course: Identity, Belonging and Inclusion in the Workplace.

Jesmane was nominated as a Young Global Leader of the WEF in 2013 and as a BMW Foundation Responsible Leader in 2022.

André Parker (75)
As per Annexure 2.

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ANNEXURE 4 - Directors nominated for appointment as members of the social, ethics and environmental sustainability committee

Lerato Molebatsi (57) (as chair)
As per Annexure 2.

Jesmane Boggenpoel (53)
As per Annexure 3.

Shirley Zinn (65)
BA (UWC), BEd (Hons) (Unisa), MEd (UWC),
EdM (Harvard), EdD (Harvard)
HDipEd (UWC)

Appointed 2019

Lead independent director, chair of the nominations and remuneration committee and member of the social, ethics and environmental sustainability committee.

Shirley is an acclaimed human resources practitioner who has held senior positions in the corporate and public sectors. She holds a doctorate from Harvard University and was formerly the head of human resources at Woolworths Holdings, Standard Bank South Africa, Nedbank Group and the South African Revenue Service. Shirley serves on the boards of Sanlam, MTN South Africa, BCG-SA, WWF, and V&A Waterfront, where she is the chairman.

Kevin Robertson (60)
Strategic Leadership Programme (Oxford)

Appointed 2020

Member of the social, ethics and environmental sustainability committee and member of the risk committee.

Kevin has been with the Group for more than 35 years, and his career spans every level of the restaurant business. He began as an operations manager at Spur Steak Ranches and was soon promoted to regional manager for KwaZulu-Natal. He later helped the Group build its international business in Mauritius, Australia and the United Kingdom.

In 1999 he was appointed managing director of Panarottis. In 2011 he became national franchise restaurant executive, a role that deepened his work with the Group's franchise partners. He was appointed chief operating officer of Spur in 2018 and group chief operating officer in October 2020.

As Group COO, Kevin is responsible for franchise performance, operational efficiency, commercial lease negotiations and people management across the Spur Corporation brands and their restaurant network, which includes more than 600 restaurants in South Africa. In 2025 he completed the Oxford Strategic Leadership Programme at Oxford Saïd Business School.

ANNEXURE 5 - Non-executive directors' fee policy

The board, based on the recommendations of the NomRemco, proposes the fees to NEDs for their service on the board and board committees to shareholders for approval by means of a special resolution. The fees for NEDs are to be market related and commensurate with the time and effort required by the NEDs to undertake and perform their duties.

The fee structure and proposed increase in fees are evaluated on a regular basis based on independent non-executive fee surveys or benchmarking performed against the market for companies of a similar size in a similar sector listed on the JSE Ltd. The current peer group used to determine the reasonability, with a median/50th percentile positioning used as the guideline, of the proposed fees comprises the following 12 peers:

Astral, City Lodge, Crookes Brothers, Famous Brands, Grand Parade, Libstar

Oceana, Quantum Foods, Rainbow, RCL Foods, RFG and Sea Harvest

NEDs are paid annual retainer fees for their services rendered to the board as follows:

- The chairman of the board receives a single all-inclusive fee;
- The lead independent director receives a premium above that paid to other board members; and
- The other members of the board (excluding executive directors) receive a retainer for board membership.

In addition to fees received for their services as members of the board (excluding board chair who receives a single all-inclusive fee) NED receive retainer fees for the following:

- The chairman of a board committee receive a higher fee than the members; and
- The members of each committee (excluding executive directors) receive a retainer for their committee membership

The fees are for the ordinary scheduled meetings as per the corporate calendar. In addition, NEDs are paid an hourly fee per hour or part thereof for any necessary meetings outside of the scheduled ordinary meetings. Where such a meeting exceeds three hours in duration, a fee per meeting is charged. The NEDs:

- may not participate in any incentive schemes and their remuneration may not be linked to the performance of the company or its share performance;
- do not have any service agreements with the company ;
- post appointment they are subject to rotation in line with the company's Memorandum of Incorporation; and
- are reimbursed for reasonable travel and subsistence expenses in line with the reimbursement policy for employees

The fees outlined to shareholders for approval are stated exclusive of VAT where VAT will be charged as and when required by the laws prevailing at the time.

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ANNEXURE 6 - Directors' interests in the shares of the company

Shares

Details of directors' interests in the ordinary shares of the company as at 30 June 2026 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	–	–

In addition to the above shares, pursuant to the group's long-term FSP (as detailed in note 9.2 of the summary consolidated financial statements (refer to Annexure 1 of this report)), certain shares have been acquired by a wholly-owned subsidiary to hold in escrow on behalf of the participants of the scheme but have not vested at the reporting date. In respect of these shares held at 30 June 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**	–

Subsequent to 30 June 2026, the November 2022 FSPs vested on 1 September 2026, and additional Bonus Matching FSPs (relating to the F26 STI) were allocated on 28 August 2026. In respect of the November 2022 FSPs, Val Nichas and Cristina Teixeira disposed of a number of shares equivalent in value to the tax payable on the vesting, while Kevin Robertson and Vuyo Henda disposed of all the corresponding shares.

The table below provides the position as at the date of issue of this report:

	Direct beneficial – restricted	**Direct beneficial – unrestricted**	**Total**	**Non-vested FSPs held in escrow**
Val Nichas	**601 881**[2]	**40 952**	**642 833**	**43 084**
Cristina Teixeira	**96 920**[2]	**22 810**	**119 730**	**34 317**
Kevin Robertson	**220 336**[2]	**–**	**220 336**	**27 777**
Vuyo Henda	**–**	**–**	**–**	**18 162**
Total	**919 137**	**63 762**	**982 899**	**123 340**
% Interest*	**1.1**	**0.1**	**1.1**	**0.1**

[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.

[2] These shares arose upon the exercising of the vested October 2021 and November 2022 SARs. The shares 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.

ANNEXURE 7 - Shareholder analysis

SHAREHOLDERS' INTEREST IN SHARES

Major shareholders

The following are shareholders (excluding directors and consolidated structured entities) holding 3% or more of the company's issued share capital at 30 June 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
Goldman Sachs (Custodian)	3 300 000	3.8
Government Employees Pension Fund	3 247 199	3.7
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

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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

ANNEXURE 8 - Share capital

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.

SHARES REPURCHASED

	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 9.2)		
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 9.2)		
Number of shares	**1 339 854**	781 700

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ANNEXURE 9 - Material change statement

The directors confirm that there have been no material changes in the affairs, financial position or trading position of the company and the group between the publication of the audited annual financial statements for the year ended 30 June 2026 and the date of this notice of AGM.

ANNEXURE 10 - Going concern

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

ANNEXURE II - Company information

ADMINISTRATION

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

Share code: SUR

ISIN: ZAE000022653

Registered address: 14 Edison Way, Century Gate Business Park, Century City, 7441

Postal address: PO Box 166, Century City, 7446

Telephone: +27 (0)21 555 5100

Fax: +27 (0)21 555 5111

Email: spur@spur.co.za

Internet: https://spurcorporation.com

Transfer secretaries

Computershare Investor Services (Pty) Ltd

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Private Bag X9000, Saxonwold 2132

Telephone: +27 (0)11 370 5000

External auditors: PricewaterhouseCoopers Inc.

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

Attorneys: Bernadt Vukic Potash & Getz

Sponsor: Questco Corporate Advisory (Pty) Ltd

Company secretary

Mr Donfrey Meyer
14 Edison Way, Century Gate Business Park, Century City, 7441
PO Box 166, Century City, 7446
Telephone: +27 (0)21 555 5100
Email: companysecretary@spurcorp.com

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